

No. 455/2023/CV-SSIHO
Re: Disclosure of the Audited Consolidated Financial
Statements in 2022

Ho Chi Minh City, April 20, 2023

PERIODIC INFORMATION DISCLOSURE

To:

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

1. Organization name: **SSI SECURITIES CORPORATION**

- Securities Symbol: **SSI**

- Address: **72 Nguyen Hue, Ben Nghe Ward, District 1, HCMC**

- Telephone: **028-38242897**

- Email: **congbothongtin@ssi.com.vn**

- Website: **<https://www.ssi.com.vn/>**

2. Contents of disclosure:

English version of the Audited Consolidated Financial Statements in 2022.

3. This information was posted on SSI website on April 20, 2023 at this link www.ssi.com.vn.

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

Attached documents:

- English version of the Audited Consolidated Financial Statements in 2022

Organization representative
Party authorized to disclose information



Nguyen Thi Thanh Ha
Chief Financial Officer

SSI Securities Corporation

Consolidated financial statements

For the year ended 31 December 2022



SSI Securities Corporation

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SSI Securities Corporation

GENERAL INFORMATION

THE COMPANY

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

The Company's initial charter capital was VND 6,000,000,000. The charter capital has been supplemented in accordance with amended licenses over time. As at 31 December 2022, in accordance with the latest Amended License No. 84/GPDC-UBCK granted by the Chairman of State Securities Commission, which has been effective since 05 September 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 derivatives trading. The Company's head office is located at 72 Nguyen Hue Road, Ben Nghe Ward, District 1, Ho Chi Minh City. As at 31 December 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.

As at 31 December 2022, the Company has two (02) directly owned subsidiaries, two (02) indirectly owned subsidiaries, and two (02) directly owned associates.

BOARD OF DIRECTORS

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

<i>Name</i>	<i>Title</i>	<i>Election/Re-election/Dismissal</i>
Mr. Nguyen Duy Hung	Chairman	Re-elected on 27 June 2020
Mr. Nguyen Hong Nam	Member	Re-elected on 25 April 2019
Mr. Ngo Van Diem	Member	Dismissed on 07 May 2022
Mr. Nguyen Duy Khanh	Member	Re-elected on 27 June 2020
Mr. Hironoki Oka	Member	Re-elected on 27 June 2020
Mr. Pham Viet Muon	Member	Elected on 25 April 2019
Mr. Nguyen Quoc Cuong	Member	Elected on 07 May 2022

AUDIT COMMITTEE

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

<i>Name</i>	<i>Title</i>	<i>Election/Dismissal</i>
Mr. Ngo Van Diem	Head of the Committee	Dismissed on 18 July 2022
Mr. Pham Viet Muon	Head of the Committee	Elected on 18 July 2022
	Member	Elected on 09 October 2020 to 18 July 2022
Mr. Nguyen Quoc Cuong	Member	Elected on 18 July 2022

SSI Securities Corporation

GENERAL INFORMATION (continued)

MANAGEMENT

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

<i>Name</i>	<i>Title</i>	<i>Appointment</i>
Mr. Nguyen Hong Nam	Chief Executive Officer	Appointed on 01 August 2020

LEGAL REPRESENTATIVE

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

Mr. Nguyen Hong Nam – Chief Executive Officer is authorized by Mr. Nguyen Duy Hung to sign the attached consolidated financial statements for the year ended 31 December 2022, according to the Letter of Authorization No. 09/2020/UQ-SSI of Chairman of the Board of Directors dated 01 August 2020.

AUDITORS

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

SSI Securities Corporation

REPORT OF MANAGEMENT

Management of SSI Securities Corporation ("the Company") is pleased to present its report and the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2022.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and its subsidiaries and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Company and its subsidiaries as at 31 December 2022 and of the consolidated results of its operations, its consolidated cash flow statement and its consolidated statement of changes in owners' equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of the consolidated financial statements.



MP. Nguyễn Hồng Nam
Chief Executive Officer

Ho Chi Minh City, Vietnam

27 March 2023

Reference No.: 60755007/66800586-HN

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders of
SSI Securities Corporation**

We have audited the attached consolidated financial statements of SSI Securities Corporation ("the Company") and its subsidiaries as prepared on 27 March 2023 and set out on pages 6 to 95 which comprise the consolidated statement of financial position as at 31 December 2022, the consolidated income statement, the consolidated cash flow statement and the consolidated statement of changes in owners' equity for the year then ended and the notes thereto.

Management's responsibility

The Company's Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of consolidated financial statements, and for such internal control as the Management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the consolidated financial statements.


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

Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Company and its subsidiaries as at 31 December 2022, and of the consolidated results of their operations, their consolidated cash flows and their consolidated changes in owners' equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of consolidated financial statements.

Ernst & Young Vietnam Limited




Dang Phuong Ha
Deputy General Director
Audit Practising Registration
Certificate No. 2400-2023-004-1



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

Hanoi, Vietnam

27 March 2023

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2022

Currency: VND

Code	ITEMS	Notes	Ending balance	Opening balance
100	A. CURRENT ASSETS		48,731,915,104,609	46,539,595,154,345
110	I. Financial assets		48,621,880,319,731	46,464,265,826,322
111	1. Cash and cash equivalents	5	1,417,807,262,731	1,114,235,031,501
111.1	1.1. Cash		907,209,511,917	474,197,771,229
111.2	1.2. Cash equivalents		510,597,750,814	640,037,260,272
112	2. Financial assets at fair value through profit or loss (FVTPL)	7.1	30,493,056,048,092	12,023,091,791,637
113	3. Held-to-maturity (HTM) investments	7.3	3,507,501,552,879	7,834,159,908,363
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		415,954,955,033	527,729,518,187
117.1	7.1. Receivables from disposal of financial assets	9	269,534,422,234	521,353,505,084
117.2	7.2. Receivables and accruals from dividends and interest incomes of financial assets	9	146,420,532,799	6,376,013,103
117.4	7.2.1. Accruals for undue dividend and interest income		146,420,532,799	6,376,013,103
118	8. Advances to suppliers	9	1,413,299,966,298	1,256,037,254,114
119	9. Receivables from services provided by the Company	9	19,991,293,644	34,796,454,030
122	10. Other receivables	9	184,521,001,543	9,744,607,323
129	11. Provision for impairment of receivables	9	(231,871,436,808)	(242,666,831,741)
130	II. Other current assets	10	110,034,784,878	75,329,328,023
131	1. Advances		28,116,569,085	11,989,717,067
132	2. Office supplies, tools and materials		4,458,362,981	3,314,801,546
133	3. Short-term prepaid expenses		74,314,488,778	53,559,486,327
134	4. Short-term deposits, collaterals and pledges		365,116,300	3,832,647,350
136	5. Taxes and State Receivables	24	504,363,766	597,877,333
137	6. Other current assets		2,275,883,968	2,034,798,400

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2022

Currency: VND

Code	ITEMS	Notes	Ending balance	Opening balance
200	B. NON-CURRENT ASSETS		3,494,467,781,872	4,253,461,407,737
210	I. Long-term financial assets		2,773,073,277,309	3,689,345,130,340
212	1. Long-term investments	11	2,773,073,277,309	3,689,345,130,340
212.1	1.1. HTM investments		2,156,468,315,100	3,086,855,720,098
212.3	1.2. Investment in associates		616,604,962,209	602,489,410,242
220	II. Fixed assets		281,930,596,475	188,965,446,921
221	1. Tangible fixed assets	12	181,650,691,412	135,989,246,335
222	1.1. Cost		365,210,728,483	296,700,537,203
223a	1.2. Accumulated depreciation		(183,560,037,071)	(160,711,290,868)
227	2. Intangible fixed assets	13	100,279,905,063	52,976,200,586
228	2.1. Cost		237,335,021,233	161,432,772,500
229a	2.2. Accumulated amortization		(137,055,116,170)	(108,456,571,914)
230	III. Investment properties	14	265,112,905,732	233,184,318,475
231	1. Cost		365,497,402,113	320,664,842,428
232a	2. Accumulated depreciation		(100,384,496,381)	(87,480,523,953)
240	IV. Construction in progress	15	25,900,319,841	34,927,073,550
250	V. Other long-term assets		148,450,682,515	107,039,438,451
251	1. Long-term deposits, collaterals and pledges	16	33,856,918,392	32,586,638,490
252	2. Long-term prepaid expenses	17	53,000,229,779	24,502,030,428
253	3. Deferred income tax assets	18	22,684,275,253	14,950,769,533
254	4. Payment for Settlement Assistance Fund	19	20,000,000,000	20,000,000,000
255	5. Other long-term assets		18,909,259,091	15,000,000,000
270	TOTAL ASSETS		52,226,382,886,481	50,793,056,562,082

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2022

Currency: VND

Code	ITEMS	Notes	Ending balance	Opening balance
300	C. LIABILITIES		29,842,500,921,821	36,572,973,831,934
310	I. Current liabilities		29,788,710,759,101	36,479,184,836,620
311	1. Short-term borrowings and financial leases	21	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	22	49,171,694,783	180,055,643,711
320	3. Short-term trade payables	23	319,360,885,025	22,249,743,964
321	4. Short-term advances from customers		4,821,592,590	6,200,501,681
322	5. Statutory obligations	24	114,962,879,495	352,627,769,284
323	6. Payables to employees		113,560,403,706	138,381,185,157
324	7. Employee benefits		800,864,803	302,986,427
325	8. Short-term accrued expenses	25	58,305,774,563	97,740,561,623
327	9. Short-term unearned revenue		129,242,424	1,525,471,313
328	10. Short-term deposits received		336,491,400	1,214,760,000
329	11. Other short-term payables	26	913,074,286,244	4,312,036,356,149
331	12. Bonus and welfare fund	27	321,896,915,596	245,941,487,116
340	II. Non-current liabilities		53,790,162,720	93,788,995,314
351	1. Long-term unearned revenues	28	52,587,159,357	52,787,159,357
356	2. Deferred income tax payables	18	1,203,003,363	41,001,835,957
400	D. OWNERS' EQUITY	29	22,383,881,964,660	14,220,082,730,148
410	I. Owners' equity		22,383,881,964,660	14,220,082,730,148
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	41	(6,286,385,840)	(3,793,033,106)
413	3. Foreign exchange rate differences		44,775,287,721	33,624,236,089
414	4. Charter capital supplementary reserve		61,252,419,507	61,252,419,507
415	5. Operational risk and financial reserve		-	495,932,169,472
417	6. Undistributed profit	29.1	3,953,892,022,051	2,927,812,985,141
417.1	6.1 Realized profit		4,080,124,452,649	2,798,808,974,439
417.2	6.2 Unrealized profit		(126,232,430,598)	129,004,010,702
418	7. Non-controlling interests		138,841,784,986	62,568,512,410
440	TOTAL LIABILITIES AND OWNERS' EQUITY		52,226,382,886,481	50,793,056,562,082

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2022

OFF-STATEMENT OF FINANCIAL POSITION ITEMS

Currency: VND

Code	ITEMS	Notes	Ending balance	Opening balance
	A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS			
004	Bad debts written-off (VND)		39,596,726,729	5,513,835,807
005	Foreign currencies	30.1		
	USD		2,750,026.32	4,228,999.65
	EUR		101.41	112.41
	GBP		107.64	118.64
006	Outstanding shares (number of shares)	29.4	1,489,138,669	982,343,473
007	Treasury shares (number of shares)	29.4	1,991,468	2,406,549
008	Financial assets listed/registered for trading at Vietnam Securities Depository ("VSD") of the Company (VND)	30.2	1,177,265,220,000	640,190,290,000
009	Non-traded financial assets deposited at VSD of the Company (VND)	30.3	10,484,320,000	20,480,520,000
010	Awaiting financial assets of the Company (VND)	30.4	76,156,000,000	21,549,000,000
012	Financial assets which have not been deposited at VSD of the Company (VND)	30.5	14,641,714,640,000	6,413,271,510,000
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. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS			
021	Financial assets listed/registered for trading at VSD of investors (VND)	30.6	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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2022

OFF-STATEMENT OF FINANCIAL POSITION ITEMS (continued)

Currency: VND

Code	ITEMS	Notes	Ending balance	Opening balance
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
022	Non-traded financial assets deposited at VSD of investors	30.7	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	30.8	691,209,471,000	1,595,243,646,000
024b	Financial assets undeposited at VSD of investors	30.9	22,654,350,000	23,585,470,000
025	Entitled financial assets of investors	30.10	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	30.11	4,014,604,735,879	6,473,319,613,124
027.1	Investor's deposits at VSD	30.11	686,416,332,634	744,150,173,589
028	Investor's synthesizing deposits for securities trading activities	30.11	9,594,783,385	17,818,952,433
030	Deposits of securities issuers	30.12	4,791,669,269	11,176,473,509
031	Payables to investors - investors' deposits for securities trading activities managed by the Company	30.13	4,701,021,068,513	7,217,469,786,713
031.1	Payables to domestic investors for securities trading activities managed by the Company		4,241,075,877,347	6,285,272,187,678
031.2	Payables to foreign investors for securities trading activities managed by the Company		459,945,191,166	932,197,599,035

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2022

OFF-STATEMENT OF FINANCIAL POSITION ITEMS (continued)

Currency: VND

Code	ITEMS	Notes	Ending balance	Opening balance
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
032	Payables to securities issuers	30.14	1,045,505,000	1,926,199,000
034	Dividend, bond principal and interest payables	30.15	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

27 March 2023

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2022

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. OPERATING INCOME			
01	1. Gain from financial assets at fair value through profit or loss (FVTPL)		2,020,267,370,129	2,325,246,467,281
01.1	1.1. Gain from disposal of financial assets at FVTPL	31.1	987,264,064,050	1,359,825,060,818
01.2	1.2. Gain from revaluation of financial assets at FVTPL	31.2	117,166,592,762	211,731,605,555
01.3	1.3. Dividend, interest income from financial assets at FVTPL	31.4	840,662,880,116	458,917,668,706
01.4	1.4. Gain from revaluation of outstanding covered warrants payables	31.3	75,173,833,201	294,772,132,202
02	2. Gain from held-to-maturity (HTM) investments	31.4	417,213,313,455	720,362,424,624
03	3. Gain from loans and receivables	31.4	1,800,882,299,866	1,570,741,031,737
04	4. Gain from available-for-sale (AFS) financial assets	31.4	2,853,002,528	834,475,000
06	5. Revenue from brokerage services		1,706,658,107,064	2,519,010,314,569
07	6. Revenue from underwriting and issuance agency services		31,657,545,454	28,026,818,182
08	7. Revenue from securities investment advisory services		27,772,143,504	24,949,889,241
09	8. Revenue from securities custodian services		39,748,444,936	36,409,739,762
10	9. Revenue from financial advisory services		45,097,009,759	53,809,411,773
11	10. Revenue from other operating activities	33	243,673,821,265	163,791,339,344
20	Total operating revenue		6,335,823,057,960	7,443,181,911,513
	II. OPERATING EXPENSES			
21	1. Loss from financial assets at fair value through profit or loss (FVTPL)		961,590,156,565	1,342,190,610,939
21.1	1.1. Loss from disposal of financial assets at FVTPL	31.1	529,629,983,210	995,116,893,593
21.2	1.2. Loss from revaluation of financial assets at FVTPL	31.2	190,943,874,738	248,642,119,067
21.3	1.3. Transaction costs of acquisition of financial assets at FVTPL		3,270,957,126	5,790,434,635
21.4	1.4. Loss from revaluation of outstanding covered warrants payables	31.3	237,745,341,491	92,641,163,644
23	2. Loss and difference from revaluation of AFS financial assets arising from reclassification		-	929,243,500
24	3. Reversal of provision for impairment of financial assets and doubtful debts, loss from impairment of financial assets, and borrowing costs of loans	32	(1,864,347,240)	(43,316,292,947)
26	4. Expenses for proprietary trading activities		50,655,080,008	55,188,492,217
27	5. Expenses for brokerage services	34	1,336,543,002,998	1,493,958,919,195
28	6. Expenses for underwriting and issuance agency services	34	9,520,844,919	17,207,268,283
29	7. Expenses for securities investment advisory services	34	22,983,067,498	20,115,010,683
30	8. Expenses for securities custodian services	34	44,053,887,897	41,468,448,535
31	9. Expenses for financial advisory services	34	47,752,237,313	27,668,812,977
32	10. Other operating expenses	34, 35	233,601,473,127	199,151,939,549
40	Total operating expenses		2,704,835,403,085	3,154,562,452,931

CONSOLIDATED INCOME STATEMENT (continued)
for the year ended 31 December 2022

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	III. FINANCE INCOME			
41	1. Realized and unrealized gain from changes in foreign exchange rates		28,287,326,467	10,840,924,272
42	2. Dividends and interest incomes from demand deposits		35,855,039,392	18,954,611,074
43	3. Gain from disposal of investments in subsidiaries and associates		1,377,269,827	241,303,599,806
44	4. Other investment income		115,173,358,127	72,198,308,202
50	Total finance income	36	180,692,993,813	343,297,443,354
	IV. FINANCE EXPENSES			
51	1. Realized and unrealized loss from changes in foreign exchange rates		123,981,791,060	37,681,359,241
52	2. Borrowing costs		1,030,649,945,603	1,029,858,485,847
55	3. Other finance expenses		261,003,468,575	47,056,563,263
60	Total finance expenses	37	1,415,635,205,238	1,114,596,408,351
61	V. SELLING EXPENSES		-	-
62	VI. GENERAL AND ADMINISTRATIVE EXPENSES	38	296,389,420,325	265,009,663,885
70	VII. OPERATING PROFIT		2,099,656,023,125	3,252,310,829,700
	VIII. OTHER INCOME AND EXPENSES			
71	Other income		11,255,802,218	114,101,341,802
72	Other expenses		1,208,433,566	1,373,330,333
80	Total other operating profit	39	10,047,368,652	112,728,011,469
90	IX. PROFIT BEFORE TAX		2,109,703,391,777	3,365,038,841,169
91	Realized profit		2,408,623,128,553	3,232,171,363,849
92	Unrealized profit		(298,919,736,776)	132,867,477,320
100	X. CORPORATE INCOME TAX (CIT) EXPENSES	40	412,010,222,978	669,971,143,149
100.1	Current CIT expense	40.1	458,919,223,108	650,668,031,005
100.2	Deferred CIT (income)/expense	40.2	(46,909,000,130)	19,303,112,144
200	XI. PROFIT AFTER TAX		1,697,693,168,799	2,695,067,698,020
201	Profit after tax attributable to the Parent Company's owners		1,699,319,896,223	2,695,913,941,251
202	Profit after tax attributable to reserves		-	182,965,196,138
203	Profit after tax attributable to non-controlling interest		(1,626,727,424)	(846,243,231)

CONSOLIDATED INCOME STATEMENT (continued)
for the year ended 31 December 2022

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
300	XII. OTHER COMPREHENSIVE GAIN/(LOSS) AFTER TAX			
301	1. (Loss)/Gain from revaluation of AFS financial assets	41,42	(2,493,352,734)	929,243,500
400	Total comprehensive income		(2,493,352,734)	929,243,500
401	Other comprehensive income attributable to the Parent Company's owners		(2,493,352,734)	929,243,500
500	XIII. NET INCOME APPROPRIATED TO ORDINARY SHAREHOLDERS		1,699,319,896,223	2,512,948,745,113
501	Basic earnings per share (VND/share)	43	1,432	2,852
502	Diluted earnings per share (VND/share)	44	1,310	2,643



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

27 March 2023

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2022

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Net profit before tax		2,109,703,391,777	3,365,038,841,169
02	2. Adjustments for:		(1,704,479,483,934)	(1,785,587,212,054)
03	Depreciation and amortization expense		88,676,230,141	64,114,904,375
04	Provisions		(1,167,906,276)	(43,244,042,982)
05	Unrealized loss from exchange rate difference		62,570,946,510	32,352,977,726
06	Interest expenses		1,030,649,945,603	1,029,858,485,847
07	Gain from investment activities (investment in subsidiaries, associates and long-term HTM financial assets)		(245,547,898,154)	(838,164,923,344)
08	Accrued interest income		(2,642,816,759,174)	(2,029,028,569,735)
09	Other adjustments		3,155,957,416	(1,476,043,941)
10	3. Increase in non-monetary expenses		458,123,335,265	350,339,091,546
11	Loss from revaluation of financial assets at FVTPL and outstanding covered warrants payables		428,689,216,229	341,283,282,711
13	Reversal of provision for impairment of loans		(621,440,964)	(22,249,965)
14	Loss from revaluation to fair value of AFS financial assets when reclassification		-	929,243,500
17	Other loss		30,055,560,000	8,148,815,300
18	4. Decrease in non-monetary income		(224,396,325,963)	(537,774,283,168)
19	Gain from revaluation of financial assets at FVTPL and outstanding covered warrants payables		(192,340,425,963)	(506,503,737,757)
21	Other gains		(32,055,900,000)	(31,270,545,411)
30	5. Operating profit before changes in working capital		638,950,917,145	1,392,016,437,493
31	(Increase)/Decrease in financial assets at FVTPL		(18,138,358,519,047)	1,373,388,533,003
32	Decrease/(Increase) in HTM investments		822,421,067,828	(2,023,099,662,895)
33	Decrease/(Increase) in loans		12,640,724,151,277	(14,471,729,035,827)
34	Increase in AFS financial assets		(113,245,398,753)	(84,973,674,452)
35	Decrease/(Increase) in receivables from disposal of financial assets		251,819,082,850	(216,958,447,918)
37	Increase in receivables from services provided by the Company		(19,252,746,884)	(7,608,266,514)
39	Increase in other receivables		(346,989,269,424)	(1,040,201,148,837)
40	(Increase)/Decrease in other assets		(21,410,220,612)	105,421,082,267
41	(Decrease)/Increase in payable expenses (excluding interest expenses)		(9,070,551,600)	14,476,184,330
42	Increase in prepaid expenses		(49,237,136,032)	(26,030,441,483)
43	Current income tax paid		(647,985,350,710)	(484,434,955,032)
44	Interest expenses paid		(1,061,026,665,523)	(1,023,521,441,874)
45	Increase in trade payables		293,604,863,381	15,284,198,117
46	Increase in welfare benefits		497,878,376	296,101,375
47	(Decrease)/Increase in statutory obligations (excluding CIT paid)		(48,577,891,650)	73,548,687,238
48	(Decrease)/Increase in payables to employees		(24,817,961,673)	111,387,160,436
50	(Decrease)/Increase in other payables and covered warrant payables		(3,711,583,036,900)	3,849,869,244,556
51	Other receipts from operating activities		2,510,300,849,506	2,107,078,521,424
	- Interest received		2,504,871,617,347	2,104,655,027,951
	- Other receipts		5,429,232,159	2,423,493,473
52	Other payments for operating activities		(115,357,167,012)	(83,525,364,956)
60	Net cash flows used in operating activities		(7,148,593,105,457)	(10,419,316,289,549)

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
for the year ended 31 December 2022

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
61	Purchase and construction of fixed assets, investment properties, and other assets		(180,336,153,966)	(165,135,023,133)
62	Proceeds from disposal and sale of fixed assets, investment properties, and other assets		38,972,728	512,636,363
63	Cash payments for investment in subsidiaries, associates, joint ventures and other investments		(2,900,000,000,000)	(5,136,242,200,000)
64	Cash receipt from investment in subsidiaries, associates, joint ventures and other investments		6,909,263,969,827	7,574,642,230,999
65	Interest and dividends received from long-term investments		259,926,465,721	566,748,774,618
70	Net cash flow from investing activities		4,088,893,254,310	2,840,526,418,847
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
71	Cash receipt from issuance of shares, capital contributed by shareholders		7,550,088,625,000	1,202,336,556,685
	- Cash receipt from issuance of shares, capital contributed by non-controlling shareholders		77,900,000,000	-
72	Repayment of capital contributed by shareholders and 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 and profit distributed to shareholders		(991,140,071,500)	(647,156,463,350)
80	Net cash flow from financing activities		3,363,272,082,377	8,329,773,000,720
90	NET INCREASE IN CASH DURING THE YEAR		303,572,231,230	750,983,130,018
101	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	5	1,114,235,031,501	363,251,901,483
101.1	Cash		475,673,815,170	232,339,764,230
101.2	Cash equivalents		640,037,260,272	131,280,693,756
102	Foreign exchange rate differences		(1,476,043,941)	(368,556,503)
103	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	5	1,417,807,262,731	1,114,235,031,501
103.1	Cash		904,053,554,501	475,673,815,170
103.2	Cash equivalents		510,597,750,814	640,037,260,272
104	Foreign exchange rate differences		3,155,957,416	(1,476,043,941)

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
for the year ended 31 December 2022

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. Cash flows from brokerage and trust activities of customers			
01	1. Cash receipts from disposal of brokerage securities of customers		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. Investors' deposits at VSD (increase/(decrease))		(57,733,840,955)	336,587,037,553
08	5. Cash payment 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	Net (decrease)/increase in cash during the year		(2,531,057,691,488)	2,434,080,989,721
30	II. Cash and cash equivalents of customers at the beginning of the year		7,246,465,212,655	4,812,384,222,934
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
	<i>In which: Investors' deposits at VSD</i>		<i>744,150,173,589</i>	<i>407,563,136,036</i>
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

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
for the year ended 31 December 2022

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

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
40	III. Cash and cash equivalents of the customers at the end of the year (40 = 20 + 30)		4,715,407,521,167	7,246,465,212,655
41	Cash at banks at the end of the year:		4,715,407,521,167	7,246,465,212,655
42	- Investors' deposits managed by the Company for securities trading activities	30.11	4,701,021,068,513	7,217,469,786,713
	<i>In which: Investors' deposits at VSD</i>		686,416,332,634	744,150,173,589
43	- Investors' synthesizing deposits for securities trading activities	30.11	9,594,783,385	17,818,952,433
45	- Deposits of securities issuers	30.12	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

27 March 2023

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY
for the year ended at 31 December 2022

ITEMS	Notes	Opening balance		Increase/Decrease				Ending balance	
		01 January 2021	01 January 2022	Previous year		Current year		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
I. CHANGES IN OWNERS' EQUITY									
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	29.2	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 bond - 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		522,187,344,649	61,252,419,507	58,252,419,507	(519,187,344,649)	-	-	61,252,419,507	61,252,419,507
3. Operational risk and financial reserve		437,679,749,965	495,932,169,472	58,252,419,507	-	-	(495,932,169,472)	495,932,169,472	-
4. Difference from revaluation of financial assets at fair value		(4,722,276,606)	(3,793,033,106)	929,243,500	-	4,320,734,436	(6,814,087,170)	(3,793,033,106)	(6,286,385,840)
5. Foreign exchange rate differences		39,377,296,810	33,624,236,089	-	(5,753,060,721)	11,151,051,632	-	33,624,236,089	44,775,287,721
6. Undistributed profit		2,676,816,162,826	2,927,812,985,141	3,100,113,975,143	(2,849,117,152,828)	2,711,996,861,902	(1,685,917,824,992)	2,927,812,985,141	3,953,892,022,051
6.1. Realized profit	29.1	2,660,148,273,194	2,798,808,974,439	2,584,889,227,021	(2,446,228,525,776)	2,461,131,643,480	(1,179,816,165,270)	2,798,808,974,439	4,080,124,452,649
6.2. Unrealized profit	29.1	16,667,889,632	129,004,010,702	515,224,748,122	(402,888,627,052)	250,865,218,422	(506,101,659,722)	129,004,010,702	(126,232,430,598)
7. Non-controlling interest		63,414,755,641	62,568,512,410	-	(846,243,231)	77,900,000,000	(1,626,727,424)	62,568,512,410	138,841,784,986
TOTAL		9,872,797,052,319	14,220,082,730,148	7,851,684,071,980	(3,504,398,394,151)	10,349,927,007,841	(2,186,127,773,329)	14,220,082,730,148	22,383,881,964,660

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY (continued)
for the year ended 31 December 2022

ITEMS	Notes	Opening balance		Increase/Decrease				Ending balance	
		01 January 2021	01 January 2022	Previous year		Current year		31 December 2021	31 December 2022
		VND	VND	Increase	Decrease	Increase	Decrease	VND	VND
A	B	1	2	3	4	5	6	7	8
II. OTHER COMPREHENSIVE LOSS									
1. Gain/(loss) from revaluation of AFS financial assets	41	(4,722,276,606)	(3,793,033,106)	929,243,500	-	4,320,734,436	(6,814,087,170)	(3,793,033,106)	(6,286,385,840)
TOTAL		(4,722,276,606)	(3,793,033,106)	929,243,500	-	4,320,734,436	(6,814,087,170)	(3,793,033,106)	(6,286,385,840)


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

27 March 2023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2022 and for the year then ended

1. CORPORATE INFORMATION

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

The Company's initial charter capital was VND 6,000,000,000. The charter capital has been supplemented in accordance with amended licenses over time. As at 31 December 2022, in accordance with the latest Amended License No. 84/GPDC-UBCK granted by the Chairman of State Securities Commission, which has been effective since 05 September 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 derivatives trading. The Company's head office is located at 72 Nguyen Hue Road, Ben Nghe Ward, District 1, Ho Chi Minh City. As at 31 December 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.

The number of the Company's employees as at 31 December 2022 was 1,603 persons (31 December 2021: 1,310 persons).

Company's operation

Capital

As at 31 December 2022, total charter capital of the Company is VND 14,911,301,370,000, owners' equity including non-controlling interests is VND 22,383,881,964,660 and total assets are VND 52,226,382,886,481.

Investment objectives

As the biggest listed securities company in Vietnam stock market, the Company's primary activities are to provide brokerage service, securities trading, underwriting for securities issues, custodian service, finance and investment advisory service, margin lending service and derivatives trading. The Company's 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 operation of securities companies. The current applicable practices on investment restrictions are as follows:

1. Securities company is not allowed to invest, contribute capital to invest in real-estate assets except for the purpose of use for head office, branches, and transaction offices directly serving professional business activities of the securities company.
2. Securities company may invest in real-estate investment as prescribed in Clause 1 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

1. **CORPORATE INFORMATION** (continued)

Company's operation (continued)

Investment restrictions (continued)

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 bonds repurchases.
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, ETF fund or open-end fund certificates;
 - e. Invest or contribute capital of more than ten percent (10%) in the total paid-up capital of a limited liability company or of a business project;
 - f. Invest more than fifteen percent (15%) of its owners' equity in a single organization or of a business project;
 - g. Invest more than seventy percent (70%) of its total 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 follow points c, d and e of Clause 4 above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

1. CORPORATE INFORMATION (continued)

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)	License for Establishment Operation No.19/UBCK-GP dated 03 August 2007 and the latest amendment No.122/GPDC-UBCK dated 19 December 2022	Investment fund management and investment portfolio management	VND 75 billion	100%
SSI Investment Member Fund (SSI IMF)	Approval Letter of Member Fund Foundation No.130/TB-UBCK dated 27 July 2010 and the latest amendment No.12/GCN-UBCK dated 15 April 2022	Investments in securities and other investible assets, including real estates	VND 530.5 billion	76.15%

Besides, as at 31 December 2022, the Company had two (02) indirectly owned subsidiaries through SSI Investment Member Fund as follows:

<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 in accordance with the Business Registration No. 090813396 - 4724807 dated 27 August 2009	Real estates	USD 18,499,870.31	76.15%
SSI Digital Technology Joint Stock Company	Certificate of Business Registration of a Joint Stock Company issued by Hanoi Authority for Planning and Investment. Initially, the company operates under the Business Registration No. 0109944126 dated 25 March 2022	Scientific research and technological development Management consulting, programming, etc	VND 200 billion	68.54%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

1. CORPORATE INFORMATION (continued)

Associates

As at 31 December 2022, the Company had two (02) directly owned associates presented on the consolidated financial statements as follows:

<u>Name</u>	<u>Established under</u>	<u>Business sector</u>	<u>Charter capital (VND)</u>	<u>Ownership</u>
The Pan Group (PAN)	Certificate of Business Registration of a Joint Stock Company No. 0301472704 dated 19 October 2022 issued by Long An Department of Planning and Investment (22 nd amended license). At the initial stage, the company operated under Business Registration No. 4103003790 dated 31 August 2005. The company's shares have been officially listed on Ho Chi Minh City Stock Exchange.	Cultivation, farming; Livestock services; Post-harvest services; Cultivation services activities; House cleaning services; Investment advisory services (except for financial advisory); Management advisory services (except for finance, economics and law); Market research services.	2,163,585,800,000	Directly
Vietnam Digitalization Fund	Registration Certificate of Member Fund Foundation No. 38/GCN-UBCK issued by the Chairman of the State Securities Commission dated 29 September 2021.	Invest in securities or other investment assets	50,000,000,000	Directly

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

1. CORPORATE INFORMATION (continued)

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

The Company's consolidated profit after tax for the year 2022 was VND 1,697,693,168,799, decreasing 37.01% (amounted to VND 997,374,529,221) compared to the year 2021 owing to the following reasons:

- ▶ Due to the noticeable decline in the market's transaction volume over the year, securities brokerage revenue dropped by 32.25%, equivalent to VND 812,352,207,505, while expenses for brokerage service only fell by 10.54%, equivalent to VND 157,415,916,197.
- ▶ Stock market is highly volatile, gain from financial assets at fair value through profit or loss (FVTPL) decreased by 13.12% (amounted to VND 304,979,097,152) compared to the year 2021, while loss from FVTPL financial assets decreased by VND 380,600,454,374. Meanwhile, revenues from financing activities declined by 47.40%, equivalent to VND 162,604,449,541 in comparison to the previous year.

2. BASIS OF PRESENTATION

2.1 *Applied accounting standards and system*

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

- ▶ Decision No. 149/2001/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).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

2. BASIS OF PRESENTATION (continued)

2.2 Basis on consolidation

The consolidated financial statements comprise the financial statements of SSI Securities Corporation (the parent company) and its subsidiaries as at 31 December 2022.

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

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

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

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

2.3 Applied accounting documentation system

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

2.4 Fiscal year

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

2.5 Accounting currency

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

3. STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 *Changes in accounting policies*

The accounting policies used by the Company in preparing the consolidated financial statements have been applied consistently with those used to prepare the consolidated financial statements for the year ended 31 December 2021, except for the following:

- a. *On 17 December 2021, the Ministry of Finance issued Circular No. 114/2021/TT-BTC replacing Circular No. 146/2014/TT-BTC of the Minister of Finance guiding financial regime for securities companies and fund management companies ("Circular 114"). The main changes of Circular 114 include:*
 - ▶ The making and handling of provision for devaluation of inventories, impairment of investments, bad debts will be conducted by securities companies, fund management companies, branches of foreign fund management companies who are licensed to establish and operate in Vietnam pursuant to Circular 48/2019/TT-BTC dated 08 August 2019 of the Minister of Finance guiding the making and handling provisions for devaluation of inventory, impairment of investments, bad debts and warranties for products, goods, services, and construction works at the enterprises and amendments, supplements, and replacements (if any);
 - ▶ For charter capital supplementary reserve which is appropriated under Circular No. 146/2014/TT-BTC: used to supplement charter capital according to current regulations; and
 - ▶ For operational risk and financial reserve which is appropriated under provisions of Circular No. 146/2014/TT-BTC: used to supplement charter capital or utilized as per decision of the General Meeting of Shareholders, the Board of Members or the Chairman of the company in accordance with current regulations.

Circular 114 is effective from 01 February 2022. Applying these changes of Circular 114, during the year, the Company reversed the operational risk and financial reserve (*Note 29.2*).

- b. *Circular No. 24/2022/TT-BTC ("Circular 24") dated 07 April 2022 amended and supplemented several articles of Circular 48/2019/TT-BT ("Circular 48") dated 08 August 2019 issued by Ministry of Finance guiding on making and handling the provision for devaluation of inventories, impairment of investments, bad debts, and warranties for products, goods, services, and construction works at enterprises.*

Circular No. 24 is effective from 25 May 2022, amending and supplementing regulations on objects to make provision; accordingly, objects subject to provision are securities issued by domestic economic entities pursuant to current laws, owned by enterprises, listed/registered on the domestic stock market, freely traded on the market, and priced at the market value that is lower than the book value of securities investment as at the date of consolidated financial statements.

Securities subject to provision requirements excludes Government bonds, Government-guaranteed bonds, and municipal bonds.

4.2 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of three (03) months or less that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

Cash deposited by customers for securities trading and cash deposited by securities issuers are presented off-statement of financial position.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.4 Held-to-maturity investments (HTM)

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

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

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

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

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

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

HTM investments are subject to an assessment of impairment at the consolidated financial statements date. Provision is made for an HTM investment when there is any objective evidence that the investment is irrecoverable or there is uncertainty of recoverability, resulting from one or more events that have occurred after the initial recognition of the investment and that event has an impact on the estimated future cash flows of the investment that can be reliably estimated. Evidence of impairment may include a drop in the fair value/market value of the impaired debt, indications that the debtors or a group of debtors are experiencing significant financial 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 consolidated 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 CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 Loans

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

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

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

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

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

4.6 Available-for-sale (AFS)

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

4.7 *Fair value/market value of financial assets*

Fair value/market value of the financial assets is determined as follows:

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

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

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

4.8 *Derecognition of financial assets*

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.8 *Derecognition of financial assets* (continued)

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

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

4.9 *Reclassification of financial assets*

Reclassification when selling financial assets other than FVTPL

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

Reclassification due to change in purpose or ability to hold

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

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

4.10 *Investments in associates*

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.10 Investments in associates (continued)

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

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

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

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

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

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

4.11 Recognition of mortgaged financial assets

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.12 Receivables

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

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

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

<i>Overdue period</i>	<i>Provision rate</i>
From six (06) months to less than one (01) year	30%
From one (01) year to less than two (02) years	50%
From two (02) years to less than three (03) years	70%
From three (03) years and above	100%

4.13 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

4.14 Intangible fixed assets

Intangible assets are stated at cost less accumulated amortization.

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.15 Depreciation and amortization

Depreciation and amortization 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

4.16 Investment properties

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

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

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

4.17 Operating lease

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

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

4.18 Prepaid expenses

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

The following types of expenses are recorded as prepaid expenses and are amortized over the period from one (01) year to three (03) years to the consolidated income statement:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.19 Repurchase agreements

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

4.20 Borrowings

The Company's borrowings are recorded and stated at cost of the balance at the end of the accounting year.

4.21 Other payables and accrued expenses

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

4.22 Covered warrants payables

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

When covered warrants are issued, the Company records an increase in covered warrant payables, at the same time monitoring the number of covered warrants still allowed to be issued. At the end of the year, the Company revaluates the covered warrants at fair value. The decrease in difference arising from revaluation of outstanding covered warrants at fair value in comparison with previous year is recognized in "Gain from financial assets at FVTPL" (line "Gain from revaluation of outstanding covered warrant payable"). The increase in difference arising from revaluation of outstanding covered warrants at fair value in comparison with previous year is recognized in "Loss from financial assets at FVTPL" (line "Loss from revaluation of outstanding covered warrant payable").

The transaction costs relating to the purchase and issuance of covered warrants are recognized when incurred as purchase costs of financial assets at FVTPL in the consolidated income statement. Profit or loss resulted from covered warrants when repurchase, upon the maturity of covered warrants or when covered warrant is recalled, are recognized under "Gain from disposal of financial assets at FVTPL" or "Loss from disposal of financial assets at FVTPL" in the consolidated income statement.

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

4.23 Employee benefits

4.23.1 Post-employment benefits

Post-employment benefits are paid to retired employees of the Company by the Social Insurance Agency, which belongs to the Ministry of Labour and Social Affairs. The Company 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 1 July 2021 to the end of 30 June 2022 as prescribed in Resolution No. 68 dated 1 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.23 Employee benefits (continued)

4.23.2 Severance allowance

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

4.23.3 Unemployment insurance

According to Article 57 of the Employment Law No. 38/2013/QH13 which took effect from 01 January 2015 and the Government's Decree No. 28/2015/ND-CP dated 12 March 2015 detailing the implementation of a number of Article of the Employment Law on unemployment insurance, the Company is required to contribute to the unemployment insurance at the rate of 1% of salary and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee to contribute to the unemployment insurance fund. According to Decision No. 28/2021/QD-TTg, from 01 October 2021, the Company is entitled to reduce the unemployment insurance contributions rate of 1% mentioned above to 0% within 12 months .

4.24 Foreign currency transactions

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

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

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

4.25 Currency derivatives contracts

The company engages in currency transactions with banks that provides service (foreign currency forward contracts, foreign currency swap, etc) for the purpose of hedging and mitigating foreign exchange risks. Gain/loss arising from these transactions during the year is recognized in the consolidated income statement.

4.26 Treasury shares

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

4.28 Revenue recognition

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.28 Revenue recognition (continued)

Revenue from brokerage services

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

Revenue from trading of securities

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

Other income

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 year 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 dividends is established, except for stock dividend in which only the number of shares is updated.

Properties leasing revenue

Properties leasing revenue is recognized into consolidated income statement on a straight-line basis over the leasing contract life.

Other revenues from rendering services

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.29 Borrowing costs

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

4.30 Cost of securities sold

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

4.31 Corporate income tax

Current income tax

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

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

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

Deferred income tax

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.31 Corporate income tax (continued)

Deferred income tax (continued)

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

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

4.32 Owners' equity

Contributed capital from shareholders

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

Undistributed profit

Undistributed profit comprises of realised and unrealised undistributed profit.

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

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

Reserves

In 2021 and earlier, according to Circular No. 146/2014/TT-BTC issued by the Ministry of Finance on 06 October 2014, securities companies are required to make appropriation of profit after tax to the following reserves:

	<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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.32 Owners' equity (continued)

Reserves (continued)

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

- ▶ For charter capital supplementary reserve which is appropriated under Circular No. 146/2014/TT-BTC: used to supplement charter capital according to current regulations; and
- ▶ For operational risk and financial reserve which is appropriated under provisions of Circular No. 146/2014/TT-BTC: used to supplement charter capital or utilized as per 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 Shareholders.

4.33 Appropriation of net profits

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

4.34 Segment information

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

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

4.35 Related parties

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

4.36 Nil balances

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

5. CASH AND CASH EQUIVALENTS

	Currency: VND	
	<i>Ending balance</i>	<i>Opening balance</i>
Cash	907,209,511,917	474,197,771,229
- Cash on hand	383,171,462	431,375,814
- Cash at banks	906,826,340,455	473,766,395,415
Cash equivalents	510,597,750,814	640,037,260,272
- Cash at banks with initial maturity of less than 3 months	510,597,750,814	640,037,260,272
Total	1,417,807,262,731	1,114,235,031,501

6. VALUE AND VOLUME OF TRADING DURING THE YEAR

	<i>Volume of trading during the year (Unit)</i>	<i>Value of trading during the year (VND)</i>
a. The Company	1,687,164,923	218,923,200,836,025
- Shares	434,122,250	16,796,261,233,181
- Bonds	671,009,227	139,281,163,216,307
- Other securities	582,033,446	62,845,776,386,537
b. Investors	34,320,054,893	1,814,855,708,445,776
- Shares	33,322,846,170	910,844,819,951,352
- Bonds	64,767,729	7,053,900,967,894
- Other securities	932,440,994	896,956,987,526,530
Total	36,007,219,816	2,033,778,909,281,801

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

7. FINANCIAL ASSETS

Concepts of financial assets

Cost

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

Fair value/market value

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

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

Amortized 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 amortization using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction for impairment or irrecoverability (if any).

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

Carrying amount

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

7. FINANCIAL ASSETS (continued)

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

Currency: VND

	Ending balance		Opening balance	
	Cost	Fair value	Cost	Fair value
Listed shares and other listed securities (1)	545,312,341,560	504,561,988,040	1,072,947,011,740	1,102,268,396,860
FPT	23,803,985,453	23,378,753,500	18,052,188,015	17,358,171,000
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
HPG	19,282,803,312	17,873,388,000	1,283,542,801	1,695,734,400
FUESSVFL	20,218,936,555	20,094,448,500	5,228,633,907	5,640,456,800
Other listed shares and securities	50,047,885,556	47,100,420,340	570,633,427,915	587,815,690,860
Listed shares used as hedging for covered warrants	32,345,419,551	31,633,886,250	756,070,971,658	753,490,336,500
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 shares	3,883,701,308	3,722,506,250	538,565,625,162	534,182,058,100
Unlisted shares and fund certificates	576,830,917,590	559,224,387,540	104,339,454,012	84,528,770,867
Listed bonds	792,728,150,972	784,949,352,684	100,074,600,000	100,074,600,000
Unlisted bonds (2)	12,175,839,946,558	12,175,839,946,558	3,209,941,475,120	3,209,941,475,120
Certificates of deposit (3)	16,436,846,487,020	16,436,846,487,020	6,772,788,212,290	6,772,788,212,290
Total	30,559,903,263,251	30,493,056,048,092	12,016,161,724,820	12,023,091,791,637

(1) As at 31 December 2022, among the listed shares and other listed 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, VND 10,980,000,000,000 is the par value of certificates of deposit classified as financial assets at FVTPL used as collaterals for short-term borrowings of the Company and VND 100,000,000,000 is the par value of those used as collaterals for covered warrants issued by the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

7. FINANCIAL ASSETS (continued)

7.2 Available-for-sale (AFS) financial assets

Currency: VND

	Ending balance		Opening balance	
	Cost	Fair value	Cost	Fair value
Listed shares	125,504,190,922	122,387,500,000	-	-
OPC	77,445,659,790	71,500,000,000	-	-
Other listed shares	48,058,531,132	50,887,500,000	-	-
Unlisted shares	241,682,764,524	236,941,473,138	276,320,839,159	271,579,547,769
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	148,266,704,008	143,525,412,622	182,904,778,643	178,163,487,253
Unlisted bonds	22,379,282,466	22,379,282,466	-	-
Total	389,566,237,912	381,708,255,604	276,320,839,159	271,579,547,769

7.3 Held-to-maturity investments (HTM)

Currency: VND

	Ending balance	Opening balance
Term deposits and certificates of deposit with remaining maturity of less than 1 year	3,507,501,552,879	7,834,159,908,363

As at 31 December 2022, among term deposits and certificates of deposit with remaining maturity of less than 1 year, there are VND 3,350,000,000,000 used as collaterals for short-term borrowings and VND 8,500,000,000 used for Bank guarantees.

7.4 Loans and receivables

Currency: VND

	Ending balance		Opening balance	
	Cost	Fair value (3)	Cost	Fair value (3)
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
Others	-	-	6,901,338,630	6,901,338,630
Total	11,057,163,090,177	11,052,165,767,315	23,697,887,241,454	23,667,812,891,739

(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 cost less provision for doubtful debts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

7. FINANCIAL ASSETS (continued)

7.5 Change in market values of financial assets

Currency: VND

Financial assets	Ending balance				Opening balance			
	Cost	Revaluation difference		Revaluated value	Cost	Revaluation difference		Revaluated value
		Increase	Decrease			Increase	Decrease	
FVTPL	30,559,903,263,251	2,355,302,367	(69,202,517,526)	30,493,056,048,092	12,016,161,724,820	55,450,720,122	(48,520,653,305)	12,023,091,791,637
Listed shares and other securities	545,312,341,560	110,514,308	(40,860,867,828)	504,561,988,040	1,072,947,011,740	44,805,763,899	(15,484,378,779)	1,102,268,396,860
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	104,339,454,012	-	(19,810,683,145)	84,528,770,867
Listed bonds	792,728,150,972	-	(7,778,798,288)	784,949,352,684	100,074,600,000	-	-	100,074,600,000
Unlisted bonds	12,175,839,946,558	-	-	12,175,839,946,558	3,209,941,475,120	-	-	3,209,941,475,120
Certificates of deposit	16,436,846,487,020	-	-	16,436,846,487,020	6,772,788,212,290	-	-	6,772,788,212,290
AFS	389,566,237,912	4,320,734,436	(12,178,716,744)	381,708,255,604	276,320,839,159	-	(4,741,291,386)	271,579,547,769
Listed shares	125,504,190,922	4,320,734,436	(7,437,425,358)	122,387,500,000	-	-	-	-
Unlisted shares	241,682,764,524	-	(4,741,291,386)	236,941,473,138	276,320,839,159	-	(4,741,291,386)	271,579,547,769
Unlisted bonds	22,379,282,466	-	-	22,379,282,466	-	-	-	-
Total	30,949,469,501,163	6,676,036,803	(81,381,234,270)	30,874,764,303,696	12,292,482,563,979	55,450,720,122	(53,261,944,691)	12,294,671,339,406

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

8. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGE ASSETS

Currency: VND

	<i>Ending balance</i>	<i>Opening balance</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
Total	37,251,669,462	62,328,696,315

9. OTHERS FINANCIAL ASSETS

Currency: VND

	<i>Ending balance</i>	<i>Opening balance</i>
1. Receivables from disposal of financial assets <i>In which: doubtful receivables from disposal of financial assets unlikely to collect</i>	269,534,422,234 231,621,436,808	521,353,505,084 232,864,343,084
2. Receivables and accruals from dividends and interest income from financial assets	146,420,532,799	6,376,013,103
3. Advances to suppliers	1,413,299,966,298	1,256,037,254,114
4. Receivables from services provided by the Company <i>In which: doubtful receivables from services provided by the Company</i>	19,991,293,644 250,000,000	34,796,454,030 9,877,488,657
5. Other receivables	184,521,001,543	9,744,607,323
6. Provision for impairment of receivables	(231,871,436,808)	(242,666,831,741)
Total	1,801,895,779,710	1,585,641,001,913

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

9. OTHERS FINANCIAL ASSETS (continued)

Details of provision for impairment of receivables:

	Currency: VND							
	<i>Ending balance of doubtful debts</i>	<i>Opening balance of provision</i>	<i>Addition</i>	<i>Reclassification</i>	<i>Reversal</i>	<i>Write-off</i>	<i>Ending balance of provision</i>	<i>Opening balance of doubtful debts</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	75,000,000	24,854,187,578	-	(34,481,676,235)	250,000,000	9,877,488,657
- <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>Dabaco Group JSC</i>	240,000,000	168,000,000	72,000,000	-	-	-	240,000,000	240,000,000
- <i>Overdue receivables from margin activities – individual investors</i>	-	9,627,488,657	-	24,854,187,578	-	(34,481,676,235)	-	9,627,488,657
Total	231,871,436,808	242,666,831,741	75,000,000	24,854,187,578	(1,242,906,276)	(34,481,676,235)	231,871,436,808	242,741,831,741

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

10. OTHER SHORT-TERM ASSETS

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Opening balance</i>
Advances	28,116,569,085	11,989,717,067
Short-term prepaid expenses	74,314,488,778	53,559,486,327
- <i>Prepayment for office tools</i>	3,515,657,458	2,996,466,634
- <i>Prepayment for services</i>	70,798,831,320	50,563,019,693
Short-term deposits, collaterals and pledges	365,116,300	3,832,647,350
Taxes and State receivables (<i>Note 24</i>)	504,363,766	597,877,333
Other current assets	2,275,883,968	2,034,798,400
- <i>Escrow deposits for derivatives trading of the Company</i>	1,217,353,068	883,944,800
- <i>Others</i>	1,058,530,900	1,150,853,600
Office supplies, tools and materials	4,458,362,981	3,314,801,546
Total	110,034,784,878	75,329,328,023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

11. LONG-TERM INVESTMENTS

	Ownership	Ending balance		Opening balance	
		Voting right rate of the Company	Value VND	Voting right rate of the Company	Value VND
Held-to-maturity investments			2,156,468,315,100		3,086,855,720,098
- Held-to-maturity bonds (1)			2,156,468,315,100		3,086,855,720,098
Investments in associate (2)			616,604,962,209		602,489,410,242
- The Pan Group (PAN) JSC.	Directly	12.73%	606,243,226,510	12.73%	559,135,802,632
- Cong Thang Alpha JSC. (3)	Indirectly owned by subsidiary	-	-	48.90%	16,523,835,763
- KAC Investment JSC. (3)	Indirectly owned by subsidiary	-	-	46.70%	16,787,119,666
- Vietnam Digitalization Fund	Directly	20.00%	10,361,735,699	20.00%	10,042,652,181
Total			2,773,073,277,309		3,689,345,130,340

- (1) As at 31 December 2022, among held-to-maturity investments, there are 2,100 bonds with par value of VND 2,100,000,000,000 used as collaterals for short-term borrowings of the Company.
- (2) As at 31 December 2022, among investments in associates, there are 26,580,120 shares with par value of VND 265,801,200,000 used as collaterals for short-term borrowings of the Company.
- (3) During the year, the Company disposed of two (02) investments in associate which are Cong Thang Alpha JSC. and KAC Investment JSC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

11. LONG-TERM INVESTMENTS (continued)

Movements of investments in associates of the Company were as follows:

	Currency: VND	
	Current year	Previous year
Beginning balance	602,489,410,242	785,069,409,790
Purchase in the year	-	56,242,200,000
Partial disposal of investment in associates	(34,621,700,000)	(283,338,631,192)
Adjustment made due to change in ownership rate of associates in their subsidiaries	10,643,136,485	31,957,963,865
Gain from associates recognized in the consolidated income statement during the year	38,094,115,482	33,537,927,279
- Share of profit during the year	38,094,115,482	33,537,927,279
Dividends received	-	(20,979,459,500)
Ending balance	616,604,962,209	602,489,410,242

12. TANGIBLE FIXED ASSETS

	Currency: VND			
	Office machineries	Means of transportation	Office equipment	Total
Cost				
1 January 2022	269,173,317,131	24,346,783,800	3,180,436,272	296,700,537,203
Increase	88,571,324,921	5,367,222,182	1,284,747,480	95,223,294,583
Decrease	(26,713,103,303)	-	-	(26,713,103,303)
Disposals	(26,676,431,812)	-	-	(26,676,431,812)
Others	(36,671,491)	-	-	(36,671,491)
31 December 2022	331,031,538,749	29,714,005,982	4,465,183,752	365,210,728,483
Accumulated depreciation				
1 January 2022	146,711,953,612	11,507,330,299	2,492,006,957	160,711,290,868
Increase	46,257,944,792	2,653,625,499	638,649,005	49,550,219,296
Depreciation	46,257,944,792	2,653,625,499	638,649,005	49,550,219,296
Decrease	(26,701,473,093)	-	-	(26,701,473,093)
Disposals	(26,664,801,602)	-	-	(26,664,801,602)
Others	(36,671,491)	-	-	(36,671,491)
31 December 2022	166,268,425,311	14,160,955,798	3,130,655,962	183,560,037,071
Net book value				
1 January 2022	122,461,363,519	12,839,453,501	688,429,315	135,989,246,335
31 December 2022	164,763,113,438	15,553,050,184	1,334,527,790	181,650,691,412

Additional information on tangible fixed assets:

	Currency: VND	
	Ending balance	Opening balance
Cost of tangible fixed assets which are fully depreciated but still in active use	60,855,109,293	61,422,592,425

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

13. INTANGIBLE FIXED ASSETS

			Currency: VND
	<i>Software</i>	<i>Other intangible fixed assets</i>	<i>Total</i>
Cost			
01 January 2022	151,205,616,458	10,227,156,042	161,432,772,500
Increase	54,586,981,023	21,905,581,070	76,492,562,093
Decrease	(590,313,360)	-	(590,313,360)
Disposals	(590,313,360)	-	(590,313,360)
31 December 2022	205,202,284,121	32,132,737,112	237,335,021,233
Accumulated amortization			
01 January 2022	100,575,805,379	7,880,766,535	108,456,571,914
Increase	26,804,511,524	2,384,346,092	29,188,857,616
Amortization	26,804,511,524	2,384,346,092	29,188,857,616
Decrease	(590,313,360)	-	(590,313,360)
Disposals	(590,313,360)	-	(590,313,360)
31 December 2022	126,790,003,543	10,265,112,627	137,055,116,170
Net book value			
01 January 2022	50,629,811,079	2,346,389,507	52,976,200,586
31 December 2022	78,412,280,578	21,867,624,485	100,279,905,063

Additional information on intangible fixed assets:

		Currency: VND
	<i>Ending balance</i>	<i>Opening balance</i>
Cost of intangible fixed assets which are fully amortized but still in active use	77,359,440,836	60,134,899,356

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

14. INVESTMENT PROPERTIES

Currency: VND

Buildings and lands

Cost

01 January 2022	320,664,842,428
Increase	44,832,559,685
Purchase	33,446,248,583
Exchange rate difference arising from conversion of subsidiary's financial statements	11,386,311,102
31 December 2022	365,497,402,113

Accumulated depreciation

01 January 2022	87,480,523,953
Increase	12,903,972,428
Depreciation	9,937,153,229
Exchange rate difference arising from conversion of subsidiary's financial statements	2,966,819,199
31 December 2022	100,384,496,381

Net book value

01 January 2022	233,184,318,475
31 December 2022	265,112,905,732

Investment properties are buildings in the United States of America which were bought by SSI International Company (SSIIC) for leasing purpose. As at 31 December 2022, the cost of those assets was recorded in USD and converted into VND in SSIIC financial statements using transfer exchange rate of commercial bank where the SSI-IMF Fund maintains bank account. Difference arising from the conversion is presented in the "Foreign exchange difference" item in Owners' equity. Properties leasing revenue for the year ended 31 December 2022 was VND 8,220,665,660.

15. CONSTRUCTION IN PROGRESS

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Software development	23,461,884,321	34,927,073,550
Other construction in progress	2,438,435,520	-
Total	25,900,319,841	34,927,073,550

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

16. LONG-TERM DEPOSITS, COLLATERALS AND PLEDGES

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning balance</u>
Deposits of the Company	<u>33,856,918,392</u>	<u>32,586,638,490</u>

Long-term deposits, collaterals and pledges are mainly deposits for the office lease of the Company.

17. LONG-TERM PREPAID EXPENSES

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning balance</u>
Long-term prepaid expenses	<u>53,000,229,779</u>	<u>24,502,030,428</u>

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

18. DEFERRED CORPORATE INCOME TAX ASSETS/ PAYABLES

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

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Deferred income tax asset</i>		
Temporary non-deductible taxable provision for impairment of 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	2,716,180,588	1,369,870,544
Other deferred corporate income tax	6,511,347,657	-
Unearned revenue arising from financial statement consolidation	9,193,461,645	9,193,461,645
Total	<u>22,684,275,253</u>	<u>14,950,769,533</u>
<i>Deferred income tax liabilities</i>		
Deferred income tax payable from temporary non-taxable income of subsidiaries	-	(4,507,801,066)
Deferred income tax arising from the increase in revaluation of financial assets at FVTPL	471,060,475	11,090,142,625
Deferred income tax arising from revaluation of AFS financial assets	(1,571,596,462)	(948,258,278)
Deferred income tax arising from the decrease in revaluation of outstanding covered warrant payables	2,303,539,350	35,367,752,676
Total	<u>1,203,003,363</u>	<u>41,001,835,957</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

19. 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 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:

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

20. COLLATERALS AND PLEDGED ASSETS

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

	Currency: VND		
<i>Assets</i>	<u>Ending balance</u>	<u>Beginning balance</u>	<u>Collaterals for</u>
Short-term	19,272,500,000,000	14,690,785,000,000	
Financial assets at FVTPL - par value			Short-term
(Note 7.1)	15,814,000,000,000	6,939,000,000,000	borrowings
Listed shares	59,000,000,000	59,000,000,000	
Unlisted bonds	4,775,000,000,000	780,000,000,000	
Certificates of deposit	10,980,000,000,000	6,100,000,000,000	
Term deposits with remaining maturity of less than 1 year (Note 7.3)	1,450,000,000,000	6,560,000,000,000	Short-term borrowings
Certificates of deposit with remaining maturity of less than 1 year (Note 7.3)	1,900,000,000,000	750,000,000,000	Short-term borrowings
Term deposits with remaining maturity of less than 1 year (Note 7.3)	8,500,000,000	-	Guarantee contract
Term deposits with remaining maturity of less than 1 year (Note 7.3)	-	98,250,000,000	Covered warrants
Certificates of deposit with remaining maturity of less than 1 year (Note 7.3)	-	343,535,000,000	Covered warrants
Certificates of deposit at FVTPL (Note 7.1)	100,000,000,000	-	Covered warrants
Long-term	2,365,801,200,000	3,265,801,200,000	
Bonds with remaining maturity of more than 1 year - par value (Note 11)	2,100,000,000,000	3,000,000,000,000	Short-term borrowings
Investments in associates - par value (Note 11)	265,801,200,000	265,801,200,000	Short-term borrowings
Total	<u>21,638,301,200,000</u>	<u>17,956,586,200,000</u>	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

21. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

The borrowings are made for the purpose of supplementing working capital for the Company's business activities. Movements of the Company's short-term borrowings and finance lease liabilities during the year are as follows:

	<i>Interest rate % per annum</i>	<i>Beginning balance VND</i>	<i>Addition during the year VND</i>	<i>Repayment during the year VND</i>	<i>Ending balance VND</i>
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	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 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
- 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
- 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
Total		31,120,908,370,195	339,360,800,127,152	342,589,418,768,875	27,892,289,728,472

(*) In which, the balance of some unsecured borrowings in foreign currency is USD 228,000,000 at the end of the year. These borrowings are partly hedged against foreign exchange risk by foreign currency forward contracts at other banks and the rest is revaluated at actual exchange rate at the end of the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

22. PAYABLES FOR SECURITIES TRADING ACTIVITIES

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to the Stock Exchange and Vietnam Securities Depository	26,036,223,783	45,231,136,706
Outstanding covered warrant payables (*)	23,135,471,000	134,824,507,005
Total	49,171,694,783	180,055,643,711

(*) The Company issues covered warrants under offering licenses issued by State Securities Commission. Detail of the number of covered warrants issued by the Company are as follows:

	Unit: Number of Covered warrants			
	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Number of covered warrants allowed to issue</u>	<u>Number of covered warrants in circulation</u>	<u>Number of covered warrants allowed to issue</u>	<u>Number of covered warrants in circulation</u>
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	-	-
Others	333,000,000	202,921,700	338,500,000	165,368,600
Total	423,000,000	283,347,800	338,500,000	165,368,600

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

23. SHORT-TERM PAYABLES TO SUPPLIERS

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
FPT Information System Co., Ltd.	5,099,991,600	1,335,741,000
High Resolution Co., Ltd.	3,382,484,712	-
FPT Software Co., Ltd.	3,198,874,000	1,288,818,000
Fansipan Co., Ltd.	2,065,153,360	534,832,000
SL INTERNATIONAL Co., Ltd.	1,920,419,600	-
Payable for stock purchase	289,109,896,398	-
Other payables	14,584,065,355	19,090,352,964
Total	319,360,885,025	22,249,743,964

24. TAXATION AND STATUTORY OBLIGATIONS

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Value added tax	720,763,429	1,837,070,183
Corporate income tax	33,112,581,088	222,198,744,178
Personal income tax	74,377,223,838	119,649,345,022
Foreign contractors withholding tax	6,752,311,140	8,942,609,901
Total	114,962,879,495	352,627,769,284

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

24. TAXATION AND STATUTORY OBLIGATIONS (continued)

Details of taxation and statutory obligations:

Currency: VND

No.	Items	Beginning balance	Payable in the year	Paid in the year	Ending balance
I	Tax	352,029,891,951	1,348,379,378,938	1,585,950,755,160	114,458,515,729
1	Value added tax	1,837,070,183	6,690,009,566	7,806,955,927	720,123,822
	In which:				
	- Value added tax payables	1,837,070,183			720,763,429
	- Value added tax receivables from the Government	-			(639,607)
2	Corporate income tax (Note 40.1)	221,600,866,845	458,993,340,794	647,985,350,710	32,608,856,929
	In which:				
	- Corporate income tax payables	222,198,744,178			33,112,581,088
	- Corporate income tax receivables from the Government	(597,877,333)			(503,724,159)
3	Other taxes	128,591,954,923	882,696,028,578	930,158,448,523	81,129,534,978
	Personal income tax	28,518,906,889	179,940,254,378	191,245,057,649	17,214,103,618
	Personal income tax on behalf of investors	91,130,438,133	624,394,333,615	658,361,651,528	57,163,120,220
	Business registration tax	-	18,000,000	18,000,000	-
	Others (foreign contractors withholding tax)	8,942,609,901	78,343,440,585	80,533,739,346	6,752,311,140
II	Other obligatory payables	-	67,739,458	67,739,458	-
	Total	352,029,891,951	1,348,447,118,396	1,586,018,494,618	114,458,515,729

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

25. SHORT-TERM ACCRUED EXPENSES

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Interest payable for borrowings	46,203,408,223	76,567,804,348
Interest payable for deposit management contracts	1,597,703,192	14,518,541,799
Services fee	693,200,000	758,000,000
Commission payable to counter parties	8,530,148,573	4,093,870,506
Others	1,281,314,575	1,802,344,970
Total	58,305,774,563	97,740,561,623

26. OTHER SHORT-TERM PAYABLES

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Deposits from customers for purpose of purchasing securities (1)	5,000,000,000	5,000,000,000
Principal payables under deposit management contracts (2)	866,848,374,144	4,250,363,558,098
Dividend and coupon payables	7,876,435,232	7,224,402,527
<i>Dividend payables to shareholders of the Company</i>	<i>7,337,142,900</i>	<i>6,672,786,400</i>
<i>Coupon payables to bondholders of the Company</i>	<i>539,292,332</i>	<i>551,616,127</i>
Other payables	33,349,476,868	49,448,395,524
Total	913,074,286,244	4,312,036,356,149

(1) Deposits from customers include margin deposits of customers related to securities brokerage and securities purchase contracts. The Company receives deposits to purchase securities as requested by customers.

(2) Principal payables under deposit management contracts are investor's deposits managed by the Company in accordance with the contracts.

27. BONUS AND WELFARE FUND

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

28. LONG-TERM UNEARNED REVENUE

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Disposal of an associate (BBC)	8,144,100,724	8,144,100,724
Disposal of an associate (SSC)	19,186,831,881	19,186,831,881
Disposal of an associate (LAF)	1,688,248,597	1,688,248,597
Disposal of an associate (VFG)	12,890,045,591	12,890,045,591
Disposal of other shares to associates	9,277,932,564	9,277,932,564
Other unearned revenues	1,400,000,000	1,600,000,000
Total	52,587,159,357	52,787,159,357

These are unearned revenues recorded when the Company sells shares to associates. The above figures are presented in correspondence to the Company's ownership rate in the associates which purchased those shares and other unearned revenues.

29. OWNERS' EQUITY

29.1 Undistributed profit

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Undistributed realized profit	4,080,124,452,649	2,798,808,974,439
Unrealized profit	(126,232,430,598)	129,004,010,702
- Unrealized gain/(loss) and deferred tax on revaluation of FVTPL financial assets and outstanding covered warrant payables	(59,052,018,857)	133,613,475,933
- Unrealized loss on foreign exchange rate differences	(67,180,411,741)	(4,609,465,231)
Total	3,953,892,022,051	2,927,812,985,141

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

29. OWNERS' EQUITY (continued)

29.2 Changes in owners' equity

Currency: VND

	Share capital	Share premium	Treasury shares	Difference from revaluation of assets at fair value	Foreign exchange rate differences	Charter capital supplementary reserve	Operational risk and financial reserve	Undistributed profit	Non-controlling interests	Total
Beginning balance	9,847,500,220,000	817,169,133,373	(21,983,912,738)	(3,793,033,106)	33,624,236,089	61,252,419,507	495,932,169,472	2,927,812,985,141	62,568,512,410	14,220,082,730,148
Profit after tax	-	-	-	-	-	-	-	1,697,693,168,799	-	1,697,693,168,799
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
Issuance of shares to be offered to existing shareholders according to 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
Issuing cost	-	(73,100,000)	-	-	-	-	-	-	-	(73,100,000)
Reversal of 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	-	-	-	-	-	-	(495,932,169,472)	495,932,169,472	-	-
SSI dividend for 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)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

29. OWNERS' EQUITY (continued)

29.2 *Changes in owners' equity* (continued)

Currency: VND

	Share capital	Share premium	Treasury shares	Difference from revaluation of assets at fair value	Foreign exchange rate differences	Charter capital supplementary reserve	Operational risk and financial reserve	Undistributed profit	Non-controlling interests	Total
Revaluation of AFS financial assets	-	-	-	(2,493,352,734)	-	-	-	-	-	(2,493,352,734)
Purchase of treasury shares	-	-	(1,367,229,400)	-	-	-	-	-	-	(1,367,229,400)
Bonus, welfare and charity fund reserve 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)
Exchange rate difference between subsidiaries' financial statements during the year	-	-	-	-	11,151,051,632	-	-	-	-	11,151,051,632
Adjustment due to the associate's change of ownership rate in its subsidiaries	-	-	-	-	-	-	-	10,643,136,485	-	10,643,136,485
Capital contribution of non-controlling shareholders in subsidiaries	-	-	-	-	-	-	-	-	77,900,000,000	77,900,000,000
Other decreases	-	-	-	-	-	-	-	(1,813,214,691)	-	(1,813,214,691)
Non-controlling interests	-	-	-	-	-	-	-	1,626,727,424	(1,626,727,424)	-
Ending balance	14,911,301,370,000	3,299,220,472,644	(19,115,006,409)	(6,286,385,840)	44,775,287,721	61,252,419,507	-	3,953,892,022,051	138,841,784,986	22,383,881,964,660

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

29. OWNERS' EQUITY (continued)

29.3 Profit distribution to shareholders

	Currency: VND	
	Current year	Previous year
1. Undistributed realized profit at the beginning of the year (as at 01 January 2022 and 01 January 2021)	2,798,808,974,439	2,660,148,273,194
2. Unrealized loss at the end of the year (as at 31 December 2022 and 31 December 2021)	(137,330,829,893)	(56,827,577,489)
3. Realized profit of the year	2,461,131,643,480	2,584,889,227,021
4. Undistributed profit belonging to shareholders at the end of the year ((4) = (1) + (2) + (3))	5,122,609,788,026	5,188,209,922,726
5. Reserve appropriated	(185,242,719,579)	(198,058,226,324)
- Charter capital supplementary reserve	-	(58,252,419,507)
- Operational risk and financial reserve	-	(58,252,419,507)
- Bonus, welfare and charity funds	(185,242,719,579)	(81,553,387,310)
6. Others increase/(decrease) in undistributed profit	(1,813,214,691)	31,957,963,865
7. Profit distributed to shareholders during the year under Resolution of the General Meeting of Shareholders	(992,760,231,000)	(2,280,128,263,317)
- Issuing shares to pay dividends	-	(1,634,267,279,317)
- Cash dividends	(992,760,231,000)	(645,860,984,000)
Maximal profit available for distribution to shareholders	3,942,793,622,756	2,741,981,396,950

29.4 Shares

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

30. DISCLOSURE ON OFF-STATEMENT OF FINANCIAL POSITION ITEMS

30.1. Foreign currencies

	<u>Ending balance</u>	<u>Beginning balance</u>
USD	2,750,026.32	4,228,999.65
EUR	101.41	112.41
GBP	107.64	118.64

30.2. Financial assets listed/registered for trading at Vietnam Securities Depository ("VSD") of the Company

	<u>Ending balance</u>	<u>Beginning balance</u>
	Currency: VND	
Unrestricted financial assets	843,126,510,000	255,390,090,000
Mortgage financial assets	324,801,200,000	324,801,200,000
Financial assets awaiting for settlement	9,337,510,000	59,999,000,000
Total	1,177,265,220,000	640,190,290,000

30.3. Non-traded financial assets deposited at VSD of the Company

	<u>Ending balance</u>	<u>Beginning balance</u>
	Currency: VND	
Unrestricted and non-traded financial assets deposited at VSD	9,484,320,000	19,480,520,000
Restricted and non-traded financial assets deposited at VSD	1,000,000,000	1,000,000,000
Total	10,484,320,000	20,480,520,000

30.4. Awaiting financial assets of the Company

	<u>Ending balance</u>	<u>Beginning balance</u>
	Currency: VND	
Shares	76,156,000,000	21,549,000,000

30.5. Financial assets which have not been deposited at VSD of the Company

	<u>Ending balance</u>	<u>Beginning balance</u>
	Currency: VND	
Fund certificates	312,069,930,000	10,000,000,000
Shares	157,864,710,000	135,201,210,000
Bonds	14,171,780,000,000	6,268,070,300,000
Total	14,641,714,640,000	6,413,271,510,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

30. DISCLOSURE ON OFF-STATEMENT OF FINANCIAL POSITION ITEMS (continued)

30.6. Financial assets listed/registered for trading at VSD of investors

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Unrestricted financial assets	71,772,504,608,420	63,676,892,129,000
Restricted financial assets	1,600,752,740,000	1,164,444,740,000
Mortgaged financial assets	12,563,910,520,000	11,559,652,470,000
Blocked financial assets	283,790,610,000	269,126,600,000
Financial assets awaiting for settlement	693,457,181,000	1,522,592,691,000
Total	86,914,415,659,420	78,192,708,630,000

30.7. Non-traded financial assets deposited at VSD of investors

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Unrestricted and non-traded financial assets deposited at VSD	631,083,810,000	518,015,120,000
Restricted and non-traded financial assets deposited at VSD	24,381,000,000	51,623,000,000
Blocked and non-traded financial assets deposited at VSD	-	145,000,000
Total	655,464,810,000	569,783,120,000

30.8. Awaiting financial assets of investors

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Shares, fund certificates, and covered warrants	691,199,471,000	1,595,243,646,000
Bonds	10,000,000	-
Total	691,209,471,000	1,595,243,646,000

30.9. Financial assets unregistered at VSD of investors

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Shares	22,654,350,000	23,585,470,000

30.10. Entitled financial assets of investors

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Shares	60,083,020,000	1,812,141,070,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

30. DISCLOSURE ON OFF-STATEMENT OF FINANCIAL POSITION ITEMS (continued)

30.11. Investors' deposits

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning balance</u>
Investors' deposits for securities trading activities managed by the Company	4,014,604,735,879	6,473,319,613,124
- Domestic investors' deposits for securities trading activities managed by the Company	3,809,759,568,108	5,937,442,160,600
- Foreign investors' deposits for securities trading activities managed by the Company	204,845,167,771	535,877,452,524
Investors' deposits at VSD	686,416,332,634	744,150,173,589
Investors' synthesizing deposits for securities trading activities	9,594,783,385	17,818,952,433
Total	4,710,615,851,898	7,235,288,739,146

30.12. Deposits of securities issuers

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning balance</u>
Deposits for securities underwriting and issuance agency services	1,045,505,000	1,926,199,000
Deposits for bond principal, interest and dividend payments of securities issuers	3,746,164,269	9,250,274,509
Total	4,791,669,269	11,176,473,509

30.13. Payables to investors

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to investors - investors' deposits for securities trading activities managed by the Company	4,701,021,068,513	7,217,469,786,713
- Domestic investors	4,241,075,877,347	6,285,272,187,678
- Foreign investors	459,945,191,166	932,197,599,035
Total	4,701,021,068,513	7,217,469,786,713

30.14. Payables to securities issuers

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning balance</u>
Other payables to securities issuers	1,045,505,000	1,926,199,000

30.15. Dividend, bond principal and interest payables

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning balance</u>
Deposits for dividends, bond principals and interest payments of securities issuers	3,746,164,269	9,250,274,509

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

31. GAIN/(LOSS) FROM FINANCIAL ASSETS

31.1. 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 the current year VND	Gain from disposal in the previous year VND
I	GAIN					
1	Listed shares and securities (including hedging shares for covered warrants)	216,448,924	7,153,403,964,699	6,979,320,727,999	174,083,236,700	742,438,166,806
2	Unlisted shares and fund certificates	119,722,141	1,584,116,352,523	1,583,500,000,000	616,352,523	84,376,643,935
3	Listed bonds	167,497,883	17,549,537,430,591	17,532,026,473,030	17,510,957,561	6,860,319,749
4	Unlisted bonds and securities	67,147,736	119,152,558,081,916	118,819,729,035,127	332,829,046,789	284,989,500,760
5	Gain from derivatives position	-	-	-	180,882,827,000	102,569,866,000
6	Covered warrants issued by the Company	414,084,100	413,167,948,277	131,826,304,800	281,341,643,477	138,590,563,568
	Total	984,900,784	145,852,783,778,006	145,046,402,540,956	987,264,064,050	1,359,825,060,818

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

31. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

31.1. 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 the current year VND	Loss from disposal in the previous year VND
II	LOSS					
1	Listed shares and securities (including hedging shares for covered warrants)	174,119,282	5,125,509,935,757	5,458,059,025,527	(332,549,089,770)	(245,428,494,919)
2	Unlisted shares and fund certificates	534,286	39,134,920,956	39,135,074,627	(153,671)	(672,721,358)
3	Listed bond	87,790,000	9,113,423,900,000	9,119,516,592,705	(6,092,692,705)	(3,286,500,000)
4	Unlisted bonds and securities	5,246,319	11,366,696,709,048	11,410,675,480,237	(43,978,771,189)	(83,070,584,304)
5	Loss from derivatives position	-	-	-	(121,267,354,000)	(312,210,422,000)
6	Covered warrants issued by the Company	126,722,600	88,415,910,025	114,157,831,900	(25,741,921,875)	(350,448,171,012)
	Total	394,412,487	25,733,181,375,786	26,141,544,004,996	(529,629,983,210)	(995,116,893,593)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

31. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

31.2. Gain/(loss) from revaluation of financial assets

Currency: VND

No.	Financial assets	Cost	Fair value	Revaluation difference at the end of the year	Revaluation difference at the beginning of the year	Net gain/(loss) recorded this year
I	FVTPL	30,559,903,263,251	30,493,056,048,092	(66,847,215,159)	6,930,066,817	(73,777,281,976)
1	Listed shares and other listed securities	545,312,341,560	504,561,988,040	(40,750,353,520)	29,321,385,120	(70,071,738,640)
	FPT	23,803,985,453	23,378,753,500	(425,231,953)	(694,017,015)	268,785,062
	SGN	407,513,400,377	371,611,614,000	(35,901,786,377)	12,718,056,898	(48,619,843,275)
	VPB	24,445,330,307	24,503,363,700	58,033,393	(708,932,200)	766,965,593
	HPG	19,282,803,312	17,873,388,000	(1,409,415,312)	412,191,599	(1,821,606,911)
	FUESSVFL	20,218,936,555	20,094,448,500	(124,488,055)	411,822,893	(536,310,948)
	Other listed shares and securities	50,047,885,556	47,100,420,340	(2,947,465,216)	17,182,262,945	(20,129,728,161)
2	Listed shares used as hedging for covered warrants	32,345,419,551	31,633,886,250	(711,533,301)	(2,580,635,158)	1,869,101,857
	MBB	3,439,143,847	3,285,405,900	(153,737,947)	749,648,207	(903,386,154)
	VPB	7,280,492,358	7,297,776,300	17,283,942	(476,887,207)	494,171,149
	VRE	10,121,710,560	9,684,475,300	(437,235,260)	(372,763,332)	(64,471,928)
	STB	7,620,371,478	7,643,722,500	23,351,022	1,902,934,236	(1,879,583,214)
	Other listed shares	3,883,701,308	3,722,506,250	(161,195,058)	(4,383,567,062)	4,222,372,004

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

31. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

31.2. Gain/(loss) from revaluation of financial assets (continued)

Currency: VND

No.	Financial assets	Cost	Fair value	Revaluation difference at the end of the year	Revaluation difference at the beginning of the year	Net gain/(loss) recorded this year
I	FVTPL					
3	Unlisted shares	576,830,917,590	559,224,387,540	(17,606,530,050)	(19,810,683,145)	2,204,153,095
4	Listed bonds	792,728,150,972	784,949,352,684	(7,778,798,288)	-	(7,778,798,288)
5	Unlisted bonds	12,175,839,946,558	12,175,839,946,558	-	-	-
6	Certificates of deposit	16,436,846,487,020	16,436,846,487,020	-	-	-
II	AFS	389,566,237,912	381,708,255,604	(7,857,982,308)	(4,741,291,386)	(3,116,690,922)
1	Listed shares	125,504,190,922	122,387,500,000	(3,116,690,922)	-	(3,116,690,922)
2	Unlisted shares	241,682,764,524	236,941,473,138	(4,741,291,386)	(4,741,291,386)	-
3	Unlisted bonds	22,379,282,466	22,379,282,466	-	-	-
	Total	30,949,469,501,163	30,874,764,303,696	(74,705,197,467)	2,188,775,431	(76,893,972,898)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

31. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

31.3. Differences from revaluation of covered warrant payables

Currency: VND

No.	Issued covered warrants	Cost	Market value	Revaluation difference at the end of the year	Revaluation difference at the beginning of the year	Net gain/(loss) recorded this year
1	HPG/7M/SSI/C/EU/Cash-13	4,823,201,828	2,708,316,000	2,114,885,828	-	2,114,885,828
2	STB/7M/SSI/C/EU/Cash-13	2,001,714,829	2,121,727,000	(120,012,171)	-	(120,012,171)
3	MWG/7M/SSI/C/EU/Cash-13	1,972,494,990	1,117,508,000	854,986,990	-	854,986,990
4	TCB/12M/SSI/C/EU/Cash-13	1,707,768,318	1,728,342,000	(20,573,682)	-	(20,573,682)
5	Other covered warrants	23,200,087,161	15,459,578,000	7,740,509,161	173,141,304,416	(165,400,795,255)
Total		33,705,267,126	23,135,471,000	10,569,796,126	173,141,304,416	(162,571,508,290)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

31. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

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

	Currency: VND	
	Current year	Previous year
From financial assets at FVTPL	840,662,880,116	458,917,668,706
From HTM financial assets	417,213,313,455	720,362,424,624
From loans and receivables	1,800,882,299,866	1,570,741,031,737
From AFS financial assets	2,853,002,528	834,475,000
Dividends, interests arising from AFS financial assets	2,853,002,528	834,475,000
Total	3,061,611,495,965	2,750,855,600,067

32. REVERSAL OF PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND DOUBTFUL DEBTS, LOSS FROM IMPAIRMENT OF FINANCIAL ASSETS, AND BORROWING COSTS OF LOANS

	Currency: VND	
	Current year	Previous year
Reversal of provision for impairment of loans	(621,440,964)	(22,249,965)
Reversal of provision for doubtful receivables from selling securities	(1,242,906,276)	(57,404,239,582)
Provision expense for impairment of AFS financial assets	-	14,110,196,600
Total	(1,864,347,240)	(43,316,292,947)

33. REVENUES FROM OTHER OPERATING ACTIVITIES

	Currency: VND	
	Current year	Previous year
Revenue from leasing assets	8,220,665,660	7,914,495,000
Revenue from fund management	69,487,075,189	45,339,714,598
Revenue from trusted portfolio management	67,434,385,578	31,868,302,961
Other revenues	98,531,694,838	78,668,826,785
Total	243,673,821,265	163,791,339,344

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

34. EXPENSES FOR OPERATING ACTIVITIES

	Currency: VND	
	Current year	Previous year
Expenses for securities brokerage activities (payables to Stock Exchanges, payroll, employee expenses and others)	1,336,543,002,998	1,493,958,919,195
Expenses for securities underwriting activities and securities issuance agent services	9,520,844,919	17,207,268,283
Expenses for financial advisory activities	47,752,237,313	27,668,812,977
Expenses for securities investment advisory activities	22,983,067,498	20,115,010,683
Expenses for securities custodian activities	44,053,887,897	41,468,448,535
Other operating expenses (Note 35)	233,601,473,127	199,151,939,549
Total	1,694,454,513,752	1,799,570,399,222

TOTAL EXPENSES FOR OPERATING ACTIVITIES BY TYPE

	Currency: VND	
	Current year	Previous year
Expenses for securities brokerage activities	344,101,936,315	457,520,134,607
Expenses for custodian services	41,971,968,707	39,982,985,714
Expenses on payroll and other employees' benefits	764,546,096,114	952,566,697,517
Expenses for social security, health insurance, union fee and unemployment insurance	38,840,843,250	29,567,039,670
Expenses for office supplies	1,306,518,241	920,653,356
Expenses for tools	11,312,372,975	4,706,107,124
Depreciation expenses	57,004,559,636	44,310,595,049
Provision expenses	75,000,000	50,000,000
Expenses for external services	331,081,122,989	188,231,940,327
Capital expenditures	72,720,002,130	60,473,564,831
Expenses from shared income of fund management activities	-	347,976,082
Other expenses	31,494,093,395	20,892,704,945
Total	1,694,454,513,752	1,799,570,399,222

35. OTHER OPERATING EXPENSES

	Currency: VND	
	Current year	Previous year
Expenses for funds management activities	73,203,385,161	41,747,993,527
Expense for trusted portfolios management activities	286,811,444	2,328,859,660
Expense for other activities of Fund Management Company	7,834,404,916	2,350,876,931
Interest expense on deposit management contracts	66,304,327,225	45,930,426,415
Expense for leasing investment properties	21,876,488,789	19,597,664,650
Provision for doubtful debts	75,000,000	50,000,000
- Provision for receivables from services provided by the Company	75,000,000	50,000,000
Other expenses	64,021,055,592	87,146,118,366
Total	233,601,473,127	199,151,939,549

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

36. FINANCE INCOME

	Currency: VND	
	<i>Current year</i>	<i>Previous year</i>
Gain from foreign exchange rate difference	28,287,326,467	10,840,924,272
Interest income from demand deposits and deposits of less than three (03) months maturity	35,855,039,392	18,954,611,074
Share of profit in associates (<i>Note 11</i>)	38,094,115,482	33,537,927,279
Gain from partial disposal of shares in associates	1,377,269,827	241,303,599,806
Other investment income	77,079,242,645	38,660,380,923
Total	180,692,993,813	343,297,443,354

37. FINANCE EXPENSES

	Currency: VND	
	<i>Current year</i>	<i>Previous year</i>
Unrealized and realized loss from foreign exchange rate difference	123,981,791,060	37,681,359,241
Interest expenses for bond issuance	-	14,713,190,434
Interest expenses for short-term borrowings	1,030,649,945,603	1,015,145,295,413
Other finance expenses	261,003,468,575	47,056,563,263
Total	1,415,635,205,238	1,114,596,408,351

38. GENERAL AND ADMINISTRATIVE EXPENSES

	Currency: VND	
	<i>Current year</i>	<i>Previous year</i>
Expenses on payroll and other employees' benefits	98,197,577,456	77,394,898,824
Expenses for social security, health insurance, union fee and unemployment insurance	8,600,900,600	6,366,066,740
Expense for office supplies	2,117,429,961	2,040,898,101
Expense for tools	8,792,145,770	4,873,308,000
Depreciation expenses	30,170,157,781	18,111,362,866
External service expenses	132,233,300,356	134,172,185,868
Other expenses	16,277,908,401	22,050,943,486
Total	296,389,420,325	265,009,663,885

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

39. OTHER INCOME AND EXPENSES

	Currency: VND	
	Current year	Previous year
Other incomes	11,255,802,218	114,101,341,802
- Gain from disposal of assets	109,770,457	537,927,272
- Other incomes	11,146,031,761	113,563,414,530
Other expenses	(1,208,433,566)	(1,373,330,333)
- Loss from disposal of assets	-	(22,415,224)
- Other expenses	(1,208,433,566)	(1,350,915,109)
Total	10,047,368,652	112,728,011,469

40. CORPORATE INCOME TAX

40.1 Corporate income tax ("CIT")

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

The current tax payable is based on taxable profit for the year. The taxable profit of the Company differs from the profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the reporting date. The Company is required to fulfil its corporate income tax obligation with the current tax rate of 20% on the total taxable profit according to Circular No. 78/2014/TT-BTC dated 02 August 2014.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

40. CORPORATE INCOME TAX (continued)

40.1 Corporate income tax ("CIT") (continued)

The estimated current corporate income tax is represented in the table below:

	Currency: VND	
	Current year	Previous year
Profit before tax	2,109,703,391,777	3,365,038,841,169
Adjustments to accounting profit	19,146,829,922	(187,123,563,003)
Increases:	428,689,216,229	467,225,977,530
- Provision for impairment of unlisted shares during the year	-	14,110,196,600
- Reversal of provision for securities during the year	-	62,746,745,234
- Decrease in revaluation of financial assets at FVTPL	190,943,874,738	248,642,119,067
- Increase in revaluation of outstanding covered warrant payables	237,745,341,491	92,641,163,644
- Difference from disposal of associates' shares between separate and consolidated financial statements	-	49,085,752,985
Decreases:	(409,542,386,307)	(654,349,540,533)
- Income from tax exempted activities – Dividends	(27,128,801,704)	(33,908,194,016)
- Expense for provision for impairment of securities during the year	(17,179,284,676)	-
- Increase in revaluation of financial assets at FVTPL	(117,166,592,762)	(211,731,605,555)
- Decrease in revaluation of outstanding covered warrant payables	(75,173,833,201)	(294,772,132,202)
- Profit before tax from subsidiaries	(82,299,576,402)	(71,253,901,686)
- Gain from investments in associates	(38,094,115,482)	(33,537,927,279)
- Other adjustments	(52,500,182,080)	(9,145,779,795)
Estimated current taxable income	2,128,850,221,699	3,177,915,278,166
Corporate income tax rate	20%	20%
Estimated CIT expenses	425,770,044,343	635,583,055,633
Estimated CIT expenses in subsidiaries	19,530,719,951	14,637,672,748
CIT payable at the beginning of the year	221,600,866,845	55,954,590,638
CIT adjustment in accordance with tax finalization	13,618,458,814	(139,497,142)
CIT adjustment of subsidiaries in accordance with report of tax authority	74,117,686	-
CIT paid in the year	(647,985,350,710)	(484,434,955,032)
CIT payable at the end of the year	32,608,856,929	221,600,866,845

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

40. CORPORATE INCOME TAX (continued)

40.2. Deferred corporate income tax

Movement of deferred CIT during the year is as follows:

	<i>Current year</i>	<i>Currency: VND Previous year</i>
Deferred income tax assets		
Opening balance	14,950,769,533	13,417,304,448
Deferred CIT due to increase in non-deductible provision for impairment of unlisted securities during the year	-	2,822,039,320
Other deferred CIT	6,511,347,657	-
Deferred CIT due to (reversal of provision)/provision for impairment of loans during the year	(124,151,978)	115,539,425
Deferred CIT due to temporary taxable expenses	1,346,310,041	(1,404,113,660)
Ending balance	22,684,275,253	14,950,769,533
Deferred income tax liabilities		
Opening balance	41,001,835,957	20,365,258,726
Deferred CIT due to temporary non-taxable income from subsidiaries	(2,003,546,591)	105,220,981
Deferred CIT due to decrease in revaluation of financial assets at FVTPL	(10,619,082,151)	(14,741,442,456)
Deferred CIT due to revaluation of AFS financial assets	(623,338,184)	-
Deferred CIT due to (increase)/decrease in revaluation of outstanding covered warrant payables	(33,064,213,325)	35,272,798,706
Other deferred CIT	6,511,347,657	-
Ending balance	1,203,003,363	41,001,835,957

The Company recognized the deferred income tax expense/(income) in the consolidated income statement for the year ended 31 December 2022 and 31 December 2021 are as follows:

	<i>Current year</i>	<i>Currency: VND Previous year</i>
Deferred CIT arising from non-deductible provision for impairment of unlisted securities during the year	-	(2,822,039,320)
Deferred CIT arising from reversal of provision/ (provision) for impairment of loans	124,151,978	(115,539,425)
Deferred CIT arising from temporary taxable expenses	(1,346,310,041)	1,604,113,660
Deferred CIT arising from temporary non-taxable income from subsidiaries	(2,003,546,591)	105,220,981
Deferred CIT arising from the (decrease)/increase in revaluation of financial assets at FVTPL and the (increase)/decrease in revaluation of covered warrant payables	(43,683,295,476)	20,531,356,248
Deferred tax (income)/expenses	(46,909,000,130)	19,303,112,144

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

41. ACCUMULATED OTHER COMPREHENSIVE LOSS

Currency: VND

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

42. ADDITIONAL INFORMATION FOR STATEMENT OF CHANGES IN OWNERS' EQUITY

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

Currency: VND

	<i>Current year</i>	<i>Previous year</i>
Income recorded directly to owners' equity	11,598,939,485	34,198,614,205
- Other income recorded directly to owners' equity	955,803,000	1,311,406,840
- Gain from revaluation of financial assets AFS and reclassification	-	929,243,500
- Gain arising from the associate's change in the investment ratio in its subsidiaries	10,643,136,485	31,957,963,865
Expense recorded directly to owners' equity	(5,262,370,422)	(72,550,000)
- Loss from revaluation of AFS financial assets	(2,493,352,734)	-
- Other expenses recorded directly to owners' equity	(2,769,017,688)	(72,550,000)
Total	6,336,569,063	34,126,064,205

43. BASIC EARNINGS PER SHARE

Earnings per share ("EPS") is calculated by dividing the net profit after tax attributable to ordinary shareholders of the Company by the weighted average number of outstanding ordinary shares in circulation during the year. Profit after tax attributable to ordinary shareholders of the Company for the year ended 31 December 2022 is calculated as profit after tax after deduction for setting up non-shareholders' reserves according to the appropriation ratio approved by the annual General Meeting of Shareholders. The reported figure for the year 2022 excludes the appropriation ratio for setting up non-shareholders' reserves due to awaiting approval of the General Meeting of Shareholders. For the purpose of preparing consolidated financial statements, other comprehensive incomes have not yet been included in the net profit after tax to calculate the earnings per share indicator since there is no detailed guidance.

	<i>Current year</i>	<i>Previous year</i>
Net profit after tax attributable to ordinary shareholders – VND	1,699,319,896,223	2,512,948,745,113
Weighted average number of ordinary shares for calculation of earnings per share	1,187,083,380	880,992,801
Basic earnings per share – VND	1,432	2,852

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

44. DILUTED EARNINGS PER SHARE

Diluted earnings per share is calculated by dividing the net profit after tax attributable to ordinary shareholders of the Company by the number of ordinary shares used in the calculation of diluted EPS.

Profit after tax attributable to ordinary shareholders of the Company is calculated as profit after tax after deduction for setting up non-shareholders' reserves according to the appropriation ratio approved by the annual General Meeting of Shareholders, with the following adjustments:

- Dividends or other items related to the potential dilutive ordinary shares are deducted to profit attributable to shareholders of the parent company;
- Any accrued interest during the year related to the potential dilutive ordinary shares; and
- Other changes in income or expenses resulting from the conversion of potential dilutive ordinary shares.

For the purpose of preparing consolidated financial statements, other comprehensive incomes have not yet been included in the net profit after tax to calculate the EPS indicator since there is no detailed guidance.

The number of ordinary shares used in the calculation of diluted EPS is determined as the total of the weighted average number of outstanding ordinary shares during the year and the weighted average number of potential ordinary shares in case all potential dilutive ordinary shares are converted into ordinary shares. Potential dilutive ordinary shares are assumed to be converted into ordinary shares at the beginning of the reporting year; or at the date of issuance, if the issuance date is later than the beginning of the reporting date; or at the incurred date of potential ordinary shares which are share options, covered warrants or other equivalent instruments.

	<i>Current year</i>	<i>Previous year</i>
Net profit after tax after deduction for setting up non-shareholder reserves – VND	1,699,319,896,223	2,512,948,745,113
Adjustment to profit for diluted EPS – VND	-	-
- <i>Interest expenses of convertible bonds during the year</i>	-	-
Profit after adjustment – VND	1,699,319,896,223	2,512,948,745,113
Weighted average number of ordinary shares and potential ordinary shares for calculation of diluted EPS (*)	1,297,646,272	950,667,987
Diluted EPS – VND	1,310	2,643

(*) Number of ordinary shares for calculation of diluted EPS is determined as the total of:

- Weighted average number of outstanding shares; and
- Weighted average number of potential ordinary shares to be issued under the ESOP program, private offering shares with the assumption that these shares are considered to be circulated at the time the General Meeting of Shareholders approved in accordance with the Resolution No. 01/2022/NQ-DHDCD dated 10 January 2022 and Resolution No. 02/2022/NQ-DHDCD dated 07 May 2022

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

45. OTHER INFORMATION

45.1 *Transactions with related parties*

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

<i>Related parties</i>	<i>Relationships</i>
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 Chief Executive Officer of NDH Investment Co., Ltd
Daiwa Securities Group Inc. and its subsidiaries	Strategic shareholder holding about 15.7% voting capital of SSI
The PAN Group JSC. and its subsidiaries	Chairman of SSI is also the Chairman of the PAN Group, associate company
KAC Investment JSC.	Associate company until Quarter 2 2022
Cong Thang Alpha JSC.	Associate company until Quarter 4 2022
Vietnam Digitalization Fund	Associate company
Saigon Dan Linh Real Estate Co., Ltd.	Member of the Board of Directors cum Chief Executive Officer of SSI is also the Chairman of Saigon Dan Linh Real Estate Co., Ltd.
Nguyen Saigon Co., Ltd.	The Chairman of Nguyen Saigon Co., Ltd. is a brother of SSI's Chairman

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

45. OTHER INFORMATION (continued)

45.1 Transactions with related parties (continued)

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

Parties	Transaction	Receivables/(Payables)				Currency: VND Revenue/ (Expenses)
		Beginning balance	Increase	Decrease	Ending balance	
Vietnam Digitalization Fund	Capital contribution under the equity method	10,042,652,181	319,083,517	-	10,361,735,698	319,083,517
	Fund Management Fee	-	432,394,136	(171,727,562)	260,666,574	432,394,136
Cong Thang Alpha JSC. (associates until Quarter 4 2022)	Capital contribution under the equity method	16,523,835,763	11,548,861,749	(28,072,697,512)	-	2,412,634,064
KAC Investment JSC. (associates until Quarter 2 2022)	Capital contribution under the equity method	16,787,119,666	275,380,334	(17,062,500,000)	-	275,380,334
The PAN Group JSC. and its subsidiaries	Deposit management contracts and others	(289,881,621,991)	(4,617,950,117,663)	4,075,035,671,806	(832,796,067,848)	-
	Interest payable on deposit management contracts and others	(351,216,160)	(45,374,990,519)	44,200,272,279	(1,525,934,400)	(41,083,323,852)
	Revenue from securities transaction and other securities services	-	993,485,034	(993,485,034)	-	993,485,034
	Expenses for commodity purchase	-	(85,252,675)	85,252,675	-	(85,252,675)
	Dividends received	-	1,473,672,500	(1,473,672,500)	-	1,473,672,500
	Capital contribution under the equity method	524,663,685,462	47,107,423,876	-	571,771,109,338	36,464,287,393
	Other payables	-	(143,307,538)	143,307,538	-	-
	Sales of securities and certificates of deposit	-	7,020,936,494,000	(7,020,936,494,000)	-	8,260,662,792
	Purchases of securities and certificates of deposit	-	(8,143,832,872,000)	8,143,832,872,000	-	-
	Revenue from consulting contracts	5,231,111,200	1,393,128,000	(5,396,111,200)	1,228,128,000	1,266,480,000
	Advance for consulting contract	(100,000,000)	(100,000,000)	-	(200,000,000)	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

45. OTHER INFORMATION (continued)

45.1 Transactions with related parties (continued)

Parties	Transaction	Receivables/(Payables)				Currency: VND Revenue/ (Expenses)
		Beginning balance	Increase	Decrease	Ending balance	
Daiwa Securities Group Inc. and its subsidiaries	Revenue from securities transactions and other securities services	-	1,787,569,988	(1,787,569,988)	-	1,625,063,625
	Payable commission fees	(1,181,620,553)	(4,990,728,536)	5,539,685,472	(632,663,617)	(4,990,728,536)
	Revenue from consulting contracts	1,350,723,417	2,035,497,170	(2,472,553,724)	913,666,863	2,035,497,170
	Revenue from advisory for fund investment	2,769,820,842	6,590,307,918	(8,045,776,183)	1,314,352,577	6,293,891,835
	SSI dividends	-	(154,491,930,000)	154,491,930,000	-	-
	Other receivables	493,790,548	12,274,022	(506,064,570)	-	-
Nguyen Saigon Co., Ltd.	Revenue from securities transactions and other securities services	-	296,549,396	(296,549,396)	-	296,549,396
	SSI dividends	-	(2,500,001,000)	2,500,001,000	-	-
Saigon Dan Linh Real Estate Co., Ltd.	Revenue from securities transaction and other securities services	-	50,878,484	(50,878,484)	-	50,878,484
	Deposit management contracts and others	-	(173,059,328,893)	173,059,328,893	-	-
	Interest payable on deposit management contracts and others	-	(23,694,950)	23,694,950	-	(23,694,950)
	SSI dividends	-	(54,901,068,000)	54,901,068,000	-	-
NDH investment Co., Ltd. and its subsidiary	Revenue from securities transaction and other securities services	-	111,733,880	(111,733,880)	-	111,733,880
	Portfolio management fee	16,653,336	199,840,080	(199,840,080)	16,653,336	199,840,080
	Revenue from advisory and services	2,138,155,000	4,062,000,000	(5,525,155,000)	675,000,000	3,692,727,273
	Sales of securities and certificates of deposit	-	9,842,740,732,680	(9,842,740,732,680)	-	16,262,260,544
	Purchases of securities and certificates of deposit	-	(16,206,380,897,386)	16,206,380,897,386	-	-
	Advances to other services expenses	(216,841,988)	(751,880,000)	765,021,988	(203,700,000)	(751,880,000)
	SSI dividends	-	(94,237,688,000)	94,237,688,000	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

45. OTHER INFORMATION (continued)

45.1 Transactions with related parties (continued)

						Currency: VND
Parties	Transaction	Beginning balance	Receivables/(Payables)		Ending balance	Revenue/ (Expenses)
			Increase	Decrease		
Members of Board of Directors and the Management and other related persons	Revenue from securities transactions and other securities services	-	564,652,838	(564,652,838)	-	564,141,190
	Sales of securities	-	6,733,879,602	(6,733,879,602)	-	129,301,506
	Purchases of securities	-	(720,334,258)	720,334,258	-	-
	SSI dividends	-	(20,643,433,000)	20,643,433,000	-	-
	Portfolio management fee	6,932,152	80,726,014	(80,726,014)	6,932,152	80,726,014
	Other transactions	(5,500,983,330)	(3,067,372,933,110)	3,068,441,806,125	(4,432,110,315)	(697,538,832)

Remuneration of each member of the Board of Directors and salary of the Management and other managers

						Currency: VND
Name	Position	Current year		Previous year		
		Salary	Allowances and other income	Salary	Allowances and other income	
Nguyen Duy Hung	Chairman of the Board of Directors cum Chairman of the Investment Council and Chairman of the Strategy Subcommittee	7,796,400,000	-	6,545,900,000	-	
Nguyen Hong Nam	Member of the Board of Directors cum Chief Executive Officer	6,593,900,000	-	4,660,900,000	-	
Ngo Van Diem	Member of the Board of Directors	-	296,400,000	-	504,900,000	
Pham Viet Muon	Member of the Board of Directors	-	1,646,000,002	-	1,645,500,000	
Nguyen Duy Khanh	Member of the Board of Directors	-	300,000,000	-	300,000,000	
Nguyen Quoc Cuong	Member of the Board of Directors	-	452,500,000	-	-	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

45. OTHER INFORMATION (continued)

45.2 Segment information

Segment information by business lines

Currency: VND

	Brokerage and customer services (1)	Proprietary trading	Treasury	Portfolio Management	Investment banking and others	Total
2022						
1. Direct income	3,564,487,585,589	2,069,341,948,380	634,691,449,893	164,950,867,701	94,300,002,428	6,527,771,853,991
2. Direct expenses	2,003,411,680,512	1,488,755,881,775	465,184,478,096	69,760,162,102	94,566,839,402	4,121,679,041,887
3. Depreciation and allocated expenses	210,436,488,431	29,342,552,612	18,613,255,597	13,752,469,103	24,244,654,584	296,389,420,327
Profit before tax	1,350,639,416,646	551,243,513,993	150,893,716,200	81,438,236,496	(24,511,491,558)	2,109,703,391,777
As at 31 December 2022						
1. Direct segment assets	11,088,129,508,153	33,335,022,241,333	6,163,910,276,328	101,475,639,177	202,401,748,502	50,890,939,413,493
2. Allocated segment assets	351,005,715,305	48,943,050,444	31,046,702,706	22,938,965,057	40,439,813,397	494,374,246,909
3. Unallocated assets	-	-	-	-	-	841,069,226,079
Total assets	11,439,135,223,458	33,383,965,291,777	6,194,956,979,034	124,414,604,234	242,841,561,899	52,226,382,886,481
4. Direct segment liabilities	9,815,150,558,266	16,585,113,281,252	2,770,836,107,110	74,714,649,437	8,702,763,275	29,254,517,359,340
5. Allocated segment liabilities	309,743,310,715	43,189,560,226	27,397,013,962	20,242,379,742	35,685,919,460	436,258,184,105
6. Unallocated liabilities	-	-	-	-	-	151,725,378,376
Total liabilities	10,124,893,868,981	16,628,302,841,478	2,798,233,121,072	94,957,029,179	44,388,682,735	29,842,500,921,821

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

45. OTHER INFORMATION (continued)

45.2 Segment information (continued)

Segment information by business lines (continued)

Currency: VND

	Brokerage and customer services (1)	Proprietary trading	Treasury	Portfolio Management	Investment banking and others	Total
2021						
1. Direct income	4,140,700,691,133	2,727,410,636,248	838,030,291,718	100,675,670,854	93,763,406,716	7,900,580,696,669
2. Direct expenses	2,081,840,338,255	1,719,421,901,695	357,757,405,876	39,476,170,600	72,036,375,190	4,270,532,191,616
3. Depreciation and allocated expenses	188,686,880,684	25,440,927,733	16,960,618,489	12,455,454,202	21,465,782,776	265,009,663,884
Profit before tax	1,870,173,472,194	982,547,806,820	463,312,267,353	48,744,046,052	261,248,750	3,365,038,841,169
As at 31 December 2021						
1. Direct segment assets	23,704,430,505,996	14,725,253,129,856	11,510,588,129,804	55,790,297,887	15,848,562,840	50,011,910,626,383
2. Allocated segment assets	250,992,876,862	33,841,736,206	22,561,157,471	16,568,350,018	28,553,964,924	352,518,085,481
3. Unallocated assets	-	-	-	-	-	428,627,850,218
Total assets	23,955,423,382,858	14,759,094,866,062	11,533,149,287,275	72,358,647,905	44,402,527,764	50,793,056,562,082
4. Direct segment liabilities	18,748,969,256,620	6,941,331,029,142	10,059,273,937,233	5,694,736,250	11,744,044,203	35,767,013,003,448
5. Allocated segment liabilities	273,853,468,994	36,924,063,235	24,616,042,157	18,077,405,959	31,154,678,355	384,625,658,700
6. Unallocated liabilities	-	-	-	-	-	421,335,169,786
Total liabilities	19,022,822,725,614	6,978,255,092,377	10,083,889,979,390	23,772,142,209	42,898,722,558	36,572,973,831,934

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

45. OTHER INFORMATION (continued)

45.2 Segment information (continued)

Segment information by geographic area

Company's activities are mainly in the territory of Vietnam.

The Company has a wholly-owned US subsidiary, SSI International Incorporated ("SSIIC"), which operates in the US real estate business. However, SSIIC's total revenue, expenses and total assets are very low compared to the Company's total revenue, expenses and total assets (about lower than 1.0%). As a result, the Company does not present segmental reports by geographical area in the notes to the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

45. OTHER INFORMATION (continued)

45.3 Operating lease commitments

The Company leases office under operating lease arrangements. As at 31 December 2022, the committed future rental payments under the operating lease agreements are as follows:

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
1 year or less	111,502,437,193	103,840,735,917
More than 1 - 5 years	243,894,365,642	286,784,024,066
More than 5 years	180,994,645,775	201,678,403,284
Total	536,391,448,610	592,303,163,267

45.4 Commitments relating to margin lending service

The Company signed margin lending contracts with investors to facilitate securities trading activities of investors.

The Company's commitments to provide funds under outstanding margin lending contracts as at 31 December 2022 and 31 December 2021 are as follows:

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Head Office (in Ho Chi Minh City)	7,582,633,082,953	602,807,907,478
Hanoi	6,632,622,978,569	481,547,009,768
Nguyen Cong Tru	1,416,740,408,426	109,101,913,942
My Dinh	315,263,644,813	31,765,237,156
Hai Phong	181,128,897,393	19,511,581,979
Total	16,128,389,012,154	1,244,733,650,323

45.5 Purposes and policies of financial risk management

The Company's financial liabilities comprise mostly liabilities and borrowings, payables to suppliers and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company has loans, trade and other receivables, cash and short-term deposits that arise directly from its operations. The Company does not hold or issue derivative financial instruments.

The Company is exposed to market risk, credit risk and liquidity risk.

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to maintain an acceptable balance between the cost arisen from risks and the cost of managing the risks. The Management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

Management reviews and agrees policies for monitoring each of these risks which are summarized below.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

45. OTHER INFORMATION (continued)

45.5 Purposes and policies of financial risk management (continued)

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. There are four types of market risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, financial assets at FVTPL, covered warrants, and available-for-sale investments.

The Company manages market risk by analysing financial sensitivity of the Company as at 31 December 2022 and 31 December 2021. When analysing sensitivity, Management assumes that sensitivity of Available-for-sale debt instruments in the statement of financial position and other related items in the income statement is affected by changes in corresponding market risk. The analysis is based on financial assets and liabilities held by the Company as at 31 December 2022 and 31 December 2021.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk due to changes in interest rate relates primarily to cash and short-term deposits of the Company and its subsidiaries. Financial liabilities have fixed interest rate.

The Company manages interest rate risk by looking at the competitive structure of the market to identify a proper interest rate policy which is favourable for purposes of the Company and its subsidiaries within its risk management limits.

No analysis on interest sensitivity is performed since the Company's exposure to risk of changes in interest rate is insignificant.

Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (in which revenue or expense is denominated in a different currency from the Company's accounting currency) and its investments in overseas subsidiaries.

The Company manages foreign exchange risk by considering current and expected market conditions when the Company plans to buy and sell commodities in the future in foreign currencies. For the purpose of minimizing foreign currency risks, the Company applies hedging measures by entering into foreign currency derivative contracts with commercial banks.

As at the reporting date, the Company has loans denominated in foreign currency at the total value of USD 228,000,000 (equivalent to VND 5,317,962,500,000). The increase (or decrease) of 10% on the USD/VND exchange rate could possibly result in a corresponding increase (or decrease) in finance expense from the interest expense of the Company.

Equity price risk

Listed and unlisted securities which are held by the Company are affected by market risk arising from the uncertainty of future value of invested securities. The Company manages equity price risk by establishing investment limits. The Company's Investment Council considers and approves investments in securities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

45. OTHER INFORMATION (continued)

45.5 Purposes and policies of financial risk management (continued)

Market risk (continued)

Equity price risk (continued)

As at the reporting date, the fair value of listed shares (FVTPL and AFS) was VND 658,583,374,290. The 10% increase (or decrease) in market index would possibly result in a corresponding increase (or decrease) in revenue from investment of the Company, depending on its magnitude and length as well as the Company's ownership position of securities which have significant influence on market index.

Credit risk

Credit risk is the risk that counterparty would not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for receivables) and from its financing activities, including deposits with banks, foreign exchanges activities and other financial instruments.

Receivables

Customer credit risk is managed by the Company based on its established policies, procedures and control relating to customer credit risk management. Credit quality of customers is evaluated on the basis of Management's assessment.

Outstanding customer receivables are regularly monitored. Customer credit quality's impairment is analysed at each reporting date on an individual basis for major clients. The Company closely monitors outstanding receivables and operates a credit control unit to mitigate credit risk. Due to the fact that the Company's receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

Bank deposits

The Company's bank balances are mainly maintained with high credit rating banks in Vietnam. Credit risk from balances with banks is managed by the Company's Capital and Financial Business Division in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the statement of financial position at each reporting date is the carrying value as presented in *Note 5, Note 7.3*. The Company evaluates the concentration of credit risk with respect to bank deposits as low.

Margin lending and advances to customers

The Company manages its credit risks via the use of internal control policies, processes and procedures relevant to margin lending and advance payments to customers. The Company only provides margin lending with securities eligible to perform margin trading under the Regulation on Margin Lending and is rated in accordance with SSI's principle of share quality assessment. The credit limits are measured based on value of collateral assets, customer's credit rating and other indicators.

The following loans are considered as overdue as at 31 December 2022 (excluding contracts that was extended or liquidated before the signing date of this report). Except for financial assets which are reserved for impairment as stated in *Note 8 and Note 9*, according to the Management's assessment, the remaining financial assets are neither overdue nor impaired as they are all liquid.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

45. OTHER INFORMATION (continued)

45.5. *Purposes and policies of financial risk management* (continued)

Credit risk (continued)

Margin lending and advances to customers (continued)

Currency: VND

				<i>Past due but not impaired</i>			
	<i>Total</i>	<i>Balance provisioned</i>	<i>Neither past due nor impaired</i>	<i><90 days</i>	<i>91-180 days</i>	<i>181-210 days</i>	<i>>210 days</i>
Beginning balance	23,697,887,241,454	30,100,170,311	23,667,744,128,240	10,329,042	4,939,540	488,597	27,185,724
Ending balance	11,057,163,090,177	4,997,415,362	11,052,148,323,953	7,880,271	2,519,603	1,288,736	5,662,252

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting financial obligations. The Company's exposure to liquidity risk arises when the Company is unable to meet its financial obligations as they fall due, primarily due to mismatches in the maturity terms of financial assets and liabilities. The maturity terms of financial assets and liabilities reflect the remaining period of financial assets and liabilities from the reporting date to the date of settlement set out in the contracts or terms of issuance. For FVTPL and AFS financial assets, the maturity terms are determined based on the liquidity of the assets (the ability to sell and purchase the assets in short term) on the market.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

45. OTHER INFORMATION (continued)

45.5. Purposes and policies of financial risk management (continued)

Liquidity risk (continued)

The below table summarizes the maturity profile of the Company's assets and liabilities based on contractual undiscounted payments:

Currency: VND

	Overdue (included provisioned balance)	On demand	Less than 1 year	1 – 5 years	Over 5 years	Total
31 December 2022						
ASSETS						
Cash and cash equivalents	-	907,209,511,917	510,597,750,814	-	-	1,417,807,262,731
Financial assets	5,014,766,224	31,060,316,406,028	14,374,097,774,500	-	2,773,073,277,309	48,212,502,224,061
FVTPL financial assets	-	30,493,056,048,092	-	-	-	30,493,056,048,092
HTM investments	-	-	3,507,501,552,879	-	2,156,468,315,100	5,663,969,867,979
Loans	5,014,766,224	185,552,102,332	10,866,596,221,621	-	-	11,057,163,090,177
Available-for-sale financial assets	-	381,708,255,604	-	-	-	381,708,255,604
Long-term investments	-	-	-	-	616,604,962,209	616,604,962,209
Other assets	234,189,665,095	493,884,694,942	375,000,000	307,830,916,316	265,112,905,732	1,301,393,182,085
Deposits, collaterals and pledges	-	34,222,034,692	-	-	-	34,222,034,692
Other receivables	234,189,665,095	385,902,585,125	375,000,000	-	-	620,467,250,220
Other assets	-	73,760,075,125	-	-	-	73,760,075,125
Fixed assets (including construction in progress)	-	-	-	307,830,916,316	265,112,905,732	572,943,822,048
Total	239,204,431,319	32,461,410,612,887	14,885,070,525,314	307,830,916,316	3,038,186,183,041	50,931,702,668,877
LIABILITIES						
Short-term borrowings	-	8,517,130,714,544	19,375,159,013,928	-	-	27,892,289,728,472
Payables for securities transaction activities	-	26,036,223,783	23,135,471,000	-	-	49,171,694,783
Accrued expenses	-	10,504,663,148	47,801,111,415	-	-	58,305,774,563
Statutory obligation	-	114,962,879,495	-	-	-	114,962,879,495
Other liabilities	-	796,844,981,230	871,848,374,144	-	-	1,668,693,355,374
Total	-	9,465,479,462,200	20,317,943,970,487	-	-	29,783,423,432,687
Net liquidity difference	239,204,431,319	22,995,931,150,687	(5,432,873,445,173)	307,830,916,316	3,038,186,183,041	21,148,279,236,190

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

45. OTHER INFORMATION (continued)

45.5. Purposes and policies of financial risk management (continued)

Liquidity risk (continued)

The Company assessed the concentration of risk with respect to its debt payments as low. The Company is able to access to different sources of funds and all the borrowings which are due within 12 months can be renewed with the current lenders.

45.6 Off-statement of financial position items of subsidiaries

SSIAM, a subsidiary of the Company, conducts portfolio management activities. As at 31 December 2022 and 31 December 2021, SSIAM off-statement of financial position items related to portfolio management activities of entrusted investors include: deposits, portfolios, receivables and payables are as follows:

	Currency: VND	
	Ending balance	Beginning balance
Entrusted investors' deposits	44,081,399,664	58,377,057,070
Portfolio of entrusted investors	1,306,564,417,964	1,317,490,551,668
Receivables of entrusted investors	1,271,909,397	1,074,683,053
Payables of entrusted investor	704,610,143	6,199,299,297

In particular, the list of securities in the portfolio of entrusted investors is reduced in value as follows:

	Currency: VND		
	Ending balance		
	Amount	Cost	Decrease in value
Hellomam	55,625	11,013,850,125	(11,013,850,125)
RICONS	1,520	130,312,002	(31,512,002)
OCB	-	-	-
PLC	37,700	1,390,160,000	(541,910,000)
VHM	12,380,000	1,006,692,949,273	(412,452,949,273)
TCB	148,600	7,145,949,263	(3,304,639,263)
Others	1,855,429	99,465,830,715	(28,000,006,265)
Total	14,478,874	1,125,839,051,378	(455,344,866,928)

	Beginning balance		
	Amount	Cost	Decrease in value
Hellomam	55,625	11,013,850,000	(11,013,850,000)
RICONS	1,216	130,311,996	(51,271,996)
OCB	41,000	1,128,635,290	(9,335,290)
PLC	-	-	-
VHM	7,524,670	619,423,695,022	(2,400,755,022)
TCB	100,700	5,221,660,000	(186,660,000)
Others	778,478	51,722,969,680	(2,947,985,047)
Total	8,501,689	688,641,121,988	(16,609,857,355)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

45. OTHER INFORMATION (continued)

45.7 Accounting ratios

	Ratios in 2022	Ratios in 2021
Assets ratios		
Current assets/Total Assets	93.31%	91.63%
Non-current assets/Total Assets	6.69%	8.37%
Liabilities and Owners' equity ratios		
Liabilities/Total Assets	57.14%	72.00%
Owners' equity/Total Assets	42.86%	28.00%
Profitability ratios		
Return on assets (Profit after tax/Total assets)	3.25%	5.31%
Return on equity (Profit after tax/Owners' equity)	7.63%	19.04%
Profit after tax/Charter capital	11.39%	27.37%
Profit after tax/Income	26.05%	34.61%
Liquidity		
Current ratio (Current assets/ Current liabilities)	1.64	1.28
Quick ratio ([Cash and cash equivalents + Short-term investment]/Current liabilities)	1.57	1.23

46. EVENT AFTER THE REPORTING DATE

There is no matter or circumstance that has arisen since the reporting date that requires adjustment or disclosure in the consolidated financial statements of the Company.



Ms. Nguyen Thi Hai Anh
Preparer



Ms. Hoang Thi Minh Thuy
Chief Accountant




Mr. Nguyen Hong Nam
Chief Executive Officer



Ho Chi Minh City, Vietnam

27 March 2023