

No. 493/2023/CV-SSIHO  
Re: Disclosure of the Audited Separate Financial  
Statements and Financial Safety Ratio Report in 2022

Ho Chi Minh City, April 28, 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](mailto:congbothongtin@ssi.com.vn)**
  - Website: **<https://www.ssi.com.vn/>**
2. Contents of disclosure:
  - English version of the Audited Separate Financial Statements in 2022;
  - English version of the Audited Financial Safety Ratio Report in 2022.
3. This information was posted on SSI website on April 28, 2023 at this link **[www.ssi.com.vn](http://www.ssi.com.vn)**.

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

**Attached documents:**

- English version of the Audited Separate Financial Statements in 2022;
- English version of the Audited Financial Safety Ratio Report in 2022.

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



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

# **SSI Securities Corporation**

Separate 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 Enterprises, 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 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 amendments.

The Company's initial charter capital was VND 6,000,000,000. The charter capital has been supplemented in accordance with amended licenses for 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 Boulevard, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam. As at 31 December 2022, the Company has branches located in Ho Chi Minh City, Hanoi, Hai Phong, and transaction offices located in Ho Chi Minh City and Hanoi.

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 separate financial statements are as follows:

<i>Name</i>	<i>Title</i>	<i>Election/Re-election/Resignation</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	Resigned 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 separate financial statements are as follows:

<i>Name</i>	<i>Title</i>	<i>Election/Resignation</i>
Mr. Ngo Van Diem	Head of the Committee	Resigned 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

Member of the Management during the year and at the date of the separate financial statements is 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 separate 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 separate 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 Company's separate financial statements as at and for the year ended 31 December 2022.

### **MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS**

Management is responsible for the separate financial statements of each financial year which give a true and fair view of the separate financial position of the Company and of the separate results of its operations, separate cash flows and its separate changes in owners' equity for the year. In preparing those separate 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 separate financial statements; and
- ▶ prepare the separate 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 separate financial position of the Company 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 separate financial statements.

# SSI Securities Corporation

## REPORT OF MANAGEMENT (continued)

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2022 and of the separate results of its operations, its separate cash flow statement and its separate 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 separate financial statements.

The Company has subsidiaries as presented in the financial statements. The Company has prepared this separate financial statement to meet the requirements of information disclosure, specifically as stipulated in Circular No. 96/2020/TT-BTC - Guidance on disclosure of information on the stock market. In accordance with these documents, the Company has prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2022 ("consolidated financial statement") dated 27 March 2023.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.



Mr. Nguyen Hong Nam  
Chief Executive Officer

Ho Chi Minh City, Vietnam

27 March 2023



Reference No: 60755007/66800586

## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying separate financial statements of SSI Securities Corporation ("the Company") as prepared on 27 March 2023 and set out on pages 7 to 87, which comprise the separate statement of financial position as at 31 December 2022, the separate income statement, the separate cash flow statement and the separate 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 the separate 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 separate financial statements, and for such internal control as the Management determines is necessary to enable the preparation and presentation of the separate 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 separate 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 separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate 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 separate 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 separate 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 separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2022, and of the separate results of its operations, its separate cash flows and its separate 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 separate 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

Hanoi, Vietnam

27 March 2023

SEPARATE STATEMENT OF FINANCIAL POSITION  
as at 31 December 2022

Currency: VND

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



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

Currency: VND

Code	ITEMS	Notes	Ending balance	Beginning balance
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>3,460,686,598,311</b>	<b>4,150,050,444,216</b>
<b>210</b>	<b>I. Long-term financial assets</b>		<b>3,036,754,196,629</b>	<b>3,837,541,601,627</b>
212	1. Long term investments	11	3,036,754,196,629	3,837,541,601,627
212.1	1.1. HTM investments		2,156,468,315,100	3,086,855,720,098
212.2	1.2. Investments in subsidiaries		479,000,000,000	349,400,000,000
212.3	1.3. Investment in joint ventures and associates		401,285,881,529	401,285,881,529
<b>220</b>	<b>II. Fixed assets</b>		<b>274,483,202,131</b>	<b>180,979,387,664</b>
221	1. Tangibles fixed assets	12	180,439,795,128	134,803,939,527
222	1.1. Cost		362,467,973,984	294,315,367,704
223a	1.2. Accumulated depreciation		(182,028,178,856)	(159,511,428,177)
227	2. Intangible fixed assets	13	94,043,407,003	46,175,448,137
228	2.1. Cost		226,905,475,038	152,188,016,305
229a	2.2. Accumulated amortization		(132,862,068,035)	(106,012,568,168)
<b>240</b>	<b>III. Construction in progress</b>	<b>14</b>	<b>23,461,884,321</b>	<b>34,927,073,550</b>
<b>250</b>	<b>IV. Other long-term assets</b>		<b>125,987,315,230</b>	<b>96,602,381,375</b>
251	1. Long-term deposits, collaterals and pledges	15	33,345,118,392	32,571,638,490
252	2. Long-term prepaid expenses	16	51,222,730,887	23,833,434,997
253	3. Deferred income tax assets	17	6,419,465,951	5,197,307,888
254	4. Payment for Settlement Assistance Fund	18	20,000,000,000	20,000,000,000
255	5. Other long-term assets		15,000,000,000	15,000,000,000
<b>270</b>	<b>TOTAL ASSETS</b>		<b>51,575,157,997,244</b>	<b>50,359,041,637,008</b>

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

Currency: VND

Code	ITEMS	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>29,715,974,282,448</b>	<b>36,472,054,224,951</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>29,713,371,279,085</b>	<b>36,427,503,281,646</b>
311	1. Short-term borrowings and financial leases	20	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	21	49,171,694,783	180,055,643,711
320	3. Short-term trade payables	22	247,910,162,190	19,760,794,859
321	4. Short-term advances from customers		4,821,592,590	6,200,501,681
322	5. Statutory obligations	23	112,773,095,811	350,479,493,877
323	6. Payables to employees		109,269,858,249	123,281,320,513
324	7. Employee benefits		740,015,698	278,235,822
325	8. Short-term accrued expenses	24	67,473,361,237	102,599,740,252
327	9. Short-term unearned revenue		129,242,424	72,000,000
329	10. Other short-term payables	25	906,895,612,035	4,277,925,693,620
331	11. Bonus and welfare fund	26	321,896,915,596	245,941,487,116
<b>340</b>	<b>II. Non-current liabilities</b>		<b>2,603,003,363</b>	<b>44,550,943,305</b>
351	1. Long-term unearned revenue		1,400,000,000	1,600,000,000
356	2. Deferred income tax payables	17	1,203,003,363	42,950,943,305
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>21,859,183,714,796</b>	<b>13,886,987,412,057</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>27</b>	<b>21,859,183,714,796</b>	<b>13,886,987,412,057</b>
411	1. Share capital		18,191,406,836,235	10,642,685,440,635
411.1	1.1. Capital contribution		14,911,301,370,000	9,847,500,220,000
411.1a	a. Ordinary shares		14,911,301,370,000	9,847,500,220,000
411.2	1.2. Share premium		3,299,220,472,644	817,169,133,373
411.5	1.3. Treasury shares		(19,115,006,409)	(21,983,912,738)
412	2. Differences from revaluation of assets at fair value	40	(6,286,385,840)	(3,793,033,106)
414	3. Charter capital supplementary reserve		58,252,419,507	58,252,419,507
415	4. Operational risk and financial reserve		-	492,932,169,472
417	5. Undistributed profit	27.1	3,615,810,844,894	2,696,910,415,549
417.1	5.1. Realized profit		3,741,204,302,563	2,577,927,084,160
417.2	5.2. Unrealized profit		(125,393,457,669)	118,983,331,389
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>51,575,157,997,244</b>	<b>50,359,041,637,008</b>



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

## OFF-STATEMENT OF FINANCIAL POSITION ITEMS

Currency: VND

Code	ITEMS	Notes	Ending balance	Beginning balance
	<b>A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS</b>			
004	Bad debts written-off (VND)		39,596,726,729	5,513,835,807
006	Outstanding shares (number of shares)	27.3	1,489,138,669	982,343,473
007	Treasury shares (number of shares)	27.3	1,991,468	2,406,549
008	Financial assets listed/registered for trading at Vietnam Securities Depository ("VSD") of the Company (VND)	28.1	1,177,265,200,000	608,425,570,000
009	Non-traded financial assets deposited at VSD of the Company (VND)	28.2	10,484,320,000	20,480,520,000
010	Awaiting financial assets of the Company (VND)	28.3	8,656,000,000	21,549,000,000
012	Financial assets which have not been deposited at VSD of the Company (VND)	28.4	14,641,714,640,000	6,248,649,810,000
013	Entitled financial assets of the Company (VND)		30,000	1,006,880,000
014	Covered warrants (number of covered warrants)		139,652,200	173,131,400
	<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS</b>			
021	Financial assets listed/registered for trading at VSD of investors (VND)	28.5	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



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

## OFF-STATEMENT OF FINANCIAL POSITION ITEMS (continued)

Currency: VND

Code	ITEMS	Notes	Ending balance	Beginning balance
	<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)</b>			
022	Non-traded financial assets deposited at VSD of investors	28.6	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	28.7	691,209,471,000	1,595,243,646,000
024b	Financial assets undeposited at VSD of investors	28.8	22,654,350,000	23,585,470,000
025	Entitled financial assets of investors	28.9	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	28.10	4,014,604,735,879	6,473,319,613,124
027.1	Investor's deposits at VSD	28.10	686,416,332,634	744,150,173,589
028	Investor's synthesizing deposits for securities trading activities	28.10	9,594,783,385	17,818,952,433
030	Deposits of securities issuers	28.11	4,791,669,269	11,176,473,509
031	Payables to investors - investors' deposits for securities trading activities managed by the Company	28.12	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

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

## OFF-STATEMENT OF FINANCIAL POSITION ITEMS (continued)

Currency: VND

Code	ITEMS	Notes	Ending balance	Beginning balance
	<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS</b> (continued)			
032	Payables to securities issuers	28.13	1,045,505,000	1,926,199,000
035	Dividend, bond principal and interest payables	28.14	3,746,164,269	9,250,274,509


Ms. Nguyen Thi Hai Anh  
Preparer

Ms. Hoang Thi Minh Thuy  
Chief AccountantMr. Nguyen Hong Nam  
Chief Executive Officer

Ho Chi Minh City, Vietnam

27 March 2023

SEPARATE INCOME STATEMENT  
for the year ended 31 December 2022

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. OPERATING INCOME</b>			
01	1. Gain from financial assets at fair value through profit or loss (FVTPL)		1,969,487,653,110	2,276,493,384,473
01.1	1.1. Gain from disposal of financial assets at FVTPL	29.1	958,324,536,255	1,328,152,942,742
01.2	1.2. Gain from revaluation of financial assets at FVTPL	29.2	98,865,292,061	195,586,470,827
01.3	1.3. Dividend and interest income from financial assets at FVTPL	29.4	837,123,991,593	457,981,838,702
01.4	1.4. Gain from revaluation of outstanding covered warrants payables	29.3	75,173,833,201	294,772,132,202
02	2. Gain from held-to-maturity (HTM) investments	29.4	416,576,112,085	719,635,369,828
03	3. Gain from loans and receivables	29.4	1,800,882,299,866	1,570,741,031,737
04	4. Gain from available-for-sale (AFS) financial assets	29.4	2,853,002,528	834,475,000
06	5. Revenue from brokerage services		1,708,221,510,678	2,522,235,814,481
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		3,622,814,752	3,351,804,438
09	8. Revenue from securities custodian services		39,748,444,936	36,412,259,762
10	9. Revenue from financial advisory services		45,097,009,759	55,512,965,978
11	10. Revenue from other operating activities	31	91,205,508,189	79,233,520,713
20	<b>Total operating revenue</b>		<b>6,109,351,901,357</b>	<b>7,292,477,444,592</b>
	<b>II. OPERATING EXPENSES</b>			
21	1. Loss from financial assets at fair value through profit or loss (FVTPL)		907,178,462,582	1,329,174,238,670
21.1	1.1 Loss from disposal of financial assets at FVTPL	29.1	506,961,940,825	994,762,353,951
21.2	1.2 Loss from revaluation of financial assets at FVTPL	29.2	159,200,223,140	235,980,286,440
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	29.3	237,745,341,491	92,641,163,644
24	2. Reversal of provision for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans	30	(1,864,347,240)	(43,316,292,947)
26	3. Expenses for proprietary trading activities	34	67,625,151,248	67,763,766,589
27	4. Expenses for brokerage services	32	1,336,543,002,998	1,493,958,919,195
28	5. Expenses for underwriting and issuance agency services	32	9,520,844,919	17,207,268,283
29	6. Expenses for securities investment advisory services	32	22,983,067,499	20,115,010,683
30	7. Expenses for securities custodian services	32	44,053,887,897	41,468,448,535
31	8. Expenses for financial advisory services	32	47,752,237,314	27,668,812,977
32	9. Other operating expenses	32,33	130,004,379,430	132,760,424,724
40	<b>Total operating expenses</b>		<b>2,563,796,686,647</b>	<b>3,086,800,596,709</b>



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

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>III. FINANCE INCOME</b>			
41	1. Realized and unrealized gain from changes in foreign exchange rates		27,999,051,348	10,840,714,272
42	2. Dividend from investment in subsidiaries, associates and interest income from demand deposits		31,164,438,722	38,525,529,960
43	3. Gain from disposal of investments in subsidiaries and associates		-	278,190,680,451
44	4. Other investment income		77,079,242,645	38,660,380,923
50	<b>Total finance income</b>	<b>35</b>	<b>136,242,732,715</b>	<b>366,217,305,606</b>
	<b>IV. FINANCE EXPENSES</b>			
51	1. Realized and unrealized loss from changes in foreign exchange rates		123,957,370,811	37,615,815,156
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	<b>Total finance expenses</b>	<b>36</b>	<b>1,415,610,784,989</b>	<b>1,114,530,864,266</b>
62	<b>V. GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>37</b>	<b>272,323,592,963</b>	<b>243,101,223,633</b>
70	<b>VI. OPERATING PROFIT</b>		<b>1,993,863,569,473</b>	<b>3,214,262,065,590</b>
	<b>VII. OTHER INCOME AND EXPENSES</b>			
71	Other income		9,462,664,077	113,927,587,331
72	Other expenses		574,182,760	1,360,730,333
80	<b>Total other operating profit</b>	<b>38</b>	<b>8,888,481,317</b>	<b>112,566,856,998</b>
90	<b>VIII. PROFIT BEFORE TAX</b>		<b>2,002,752,050,790</b>	<b>3,326,828,922,588</b>
91	Realized profit		2,288,253,441,606	3,197,445,236,765
92	Unrealized profit		(285,501,390,816)	129,383,685,823
100	<b>IX. CORPORATE INCOME TAX (CIT) EXPENSES</b>	<b>39</b>	<b>397,041,743,336</b>	<b>654,854,974,716</b>
100.1	Current CIT expense	39.1	439,388,503,157	636,030,358,257
100.2	Deferred CIT (income)/expense	39.2	(42,346,759,821)	18,824,616,459
200	<b>X. PROFIT AFTER TAX</b>		<b>1,605,710,307,454</b>	<b>2,671,973,947,872</b>

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

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
300	<b>XI. OTHER COMPREHENSIVE GAIN/(LOSS) AFTER TAX</b>			
301	1. Loss from revaluation of AFS financial assets	40,41	(2,493,352,734)	-
400	<b>TOTAL OTHER COMPREHENSIVE INCOME</b>		<b>(2,493,352,734)</b>	-


Ms. Nguyen Thi Hai Anh  
Preparer

Ms. Hoang Thi Minh Thuy  
Chief Accountant

Mr. Nguyen Hong Nam  
Chief Executive Officer

Ho Chi Minh City, Vietnam

27 March 2023

SEPARATE CASH FLOW STATEMENT  
for the year ended 31 December 2022

Currency: VND

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



SEPARATE CASH FLOW STATEMENT (continued)  
for the year ended 31 December 2022

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
61	Purchase and construction of fixed assets, investment properties and other long-term assets		(141,331,952,663)	(110,912,856,895)
62	Proceeds from disposal and sale of fixed assets, investment properties and other long-term assets		38,972,728	512,636,363
63	Cash payments for investment in subsidiaries, associates, joint ventures and other investments		(3,029,600,000,000)	(5,135,000,000,000)
64	Cash receipt from investment in subsidiaries, associates, joint ventures and other investments		6,880,000,000,000	7,548,983,440,000
65	Interest and dividends from long-term investments received		259,926,465,721	566,560,711,618
70	<b>Net cash flow from investing activities</b>		<b>3,969,033,485,786</b>	<b>2,870,143,931,086</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
71	Cash receipt from issuance of shares, capital contributed by shareholders		7,550,088,625,000	1,202,336,556,685
72	Repayment of capital contributed by shareholders, repurchase of issued shares		(1,367,229,400)	(1,149,759,050)
73	Drawdown of borrowings		339,286,560,127,152	254,647,760,778,016
73.2	- Other borrowings		339,286,560,127,152	254,647,760,778,016
74	Repayment of borrowings		(342,558,769,368,875)	(246,872,018,111,581)
74.3	- Other repayment of borrowings		(342,558,769,368,875)	(246,872,018,111,581)
76	Dividends, profit distributed to shareholders		(991,140,071,500)	(647,156,463,350)
80	<b>Net cash flow from financing activities</b>		<b>3,285,372,082,377</b>	<b>8,329,773,000,720</b>
90	<b>NET INCREASE IN CASH DURING THE YEAR</b>		<b>304,028,813,883</b>	<b>798,523,744,286</b>
101	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	5	<b>970,547,870,834</b>	<b>172,024,126,548</b>
101.1	Cash		370,547,870,834	71,777,591,696
101.2	Cash equivalents		600,000,000,000	100,246,534,852
103	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	5	<b>1,274,576,684,717</b>	<b>970,547,870,834</b>
103.1	Cash		770,492,824,314	370,547,870,834
103.2	Cash equivalents		504,083,860,403	600,000,000,000

SEPARATE CASH FLOW STATEMENT (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
	<b>I. Cash flows from brokerage and trust activities of customers</b>			
01	1. Cash receipts from disposal of brokerage securities of customers		401,931,779,713,572	599,609,517,764,931
02	2. Cash payments for acquisition of brokerage securities of customers		(401,311,481,102,967)	(598,972,716,744,409)
07	3. Cash receipts for settlement of securities transactions of customers		651,032,593,626,488	625,340,846,833,613
07.1	4. Investors' deposits at VSD ((decrease)/increase)		(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	<b>Net (decrease)/increase in cash during the year</b>		<b>(2,531,057,691,488)</b>	<b>2,434,080,989,721</b>
30	<b>II. Cash and cash equivalents of customers at the beginning of the year</b>		<b>7,246,465,212,655</b>	<b>4,812,384,222,934</b>
31	Cash at banks at the beginning of the year:		7,246,465,212,655	4,812,384,222,934
32	- Investors' deposits managed by the Company for securities trading activities <i>In which: Investors' deposits at VSD</i>		7,217,469,786,713 744,150,173,589	4,780,374,009,760 407,563,136,036
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

SEPARATE CASH FLOW STATEMENT (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	28.12	4,701,021,068,513	7,217,469,786,713
	In which: Investors' deposits at VSD		686,416,332,634	744,150,173,589
43	- Investors' synthesizing deposits for securities trading activities	28.10	9,594,783,385	17,818,952,433
45	- Deposits of securities issuers	28.11	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




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

ITEMS	Notes	Beginning 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
<b>I. CHANGES IN OWNERS' EQUITY</b>									
1. Share capital		6,138,044,019,034	10,642,685,440,635	4,634,136,014,323	(129,494,592,722)	7,544,558,359,871	4,163,035,729	10,642,685,440,635	18,191,406,836,235
1.1. Ordinary share									
		6,029,456,130,000	9,847,500,220,000	3,818,044,090,000	-	5,063,801,150,000	-	9,847,500,220,000	14,911,301,370,000
1.2. Share premium		29,470,756,034	817,169,133,373	817,241,683,373	(29,543,306,034)	2,482,124,439,271	(73,100,000)	817,169,133,373	3,299,220,472,644
1.3. Convertible 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		519,187,344,649	58,252,419,507	58,252,419,507	(519,187,344,649)	-	-	58,252,419,507	58,252,419,507
3. Operational risk and financial reserve		434,679,749,965	492,932,169,472	58,252,419,507	-	-	(492,932,169,472)	492,932,169,472	-
4. Difference from revaluation of financial assets at fair value		(3,793,033,106)	(3,793,033,106)	-	-	4,320,734,436	(6,814,087,170)	(3,793,033,106)	(6,286,385,840)
5. Undistributed profit		2,502,749,577,318	2,696,910,415,549	3,061,719,670,160	(2,867,558,831,929)	2,576,266,538,991	(1,657,366,109,646)	2,696,910,415,549	3,615,810,844,894
5.1. Realized profit		2,493,351,850,208	2,577,927,084,160	2,562,761,723,593	(2,478,186,489,641)	2,343,975,068,984	(1,180,697,850,581)	2,577,927,084,160	3,741,204,302,563
5.2. Unrealized profit		9,397,727,110	118,983,331,389	498,957,946,567	(389,372,342,288)	232,291,470,007	(476,668,259,065)	118,983,331,389	(125,393,457,669)
<b>TOTAL</b>	<b>27</b>	<b>9,590,867,657,860</b>	<b>13,886,987,412,057</b>	<b>7,812,360,523,497</b>	<b>(3,516,240,769,300)</b>	<b>10,125,145,633,298</b>	<b>(2,152,949,330,559)</b>	<b>13,886,987,412,057</b>	<b>21,859,183,714,796</b>

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

ITEMS	Notes	Beginning 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
<b>II. OTHER COMPREHENSIVE LOSS</b>									
1. Gain/(loss) from revaluation of AFS financial assets		(3,793,033,106)	(3,793,033,106)	-	-	4,320,734,436	(6,814,087,170)	(3,793,033,106)	(6,286,385,840)
<b>TOTAL</b>	<b>40</b>	<b>(3,793,033,106)</b>	<b>(3,793,033,106)</b>	<b>-</b>	<b>-</b>	<b>4,320,734,436</b>	<b>(6,814,087,170)</b>	<b>(3,793,033,106)</b>	<b>(6,286,385,840)</b>

  
Ms. Nguyen Thi Hai Anh  
Preparer

  
Ms. Hoang Thi Minh Thuy  
Chief Accountant



Mr. Nguyen Hong Nam  
Chief Executive Officer

Ho Chi Minh City, Vietnam

27 March 2023



NOTES TO THE SEPARATE 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 Enterprises, 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 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 for 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 Boulevard, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam. As at 31 December 2022, the Company has branches located in Ho Chi Minh City, Hanoi, Hai Phong, and transaction offices located in Ho Chi Minh City and Hanoi.

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

### ***Company's operation***

#### ***Capital***

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

#### ***Investment objectives***

As the biggest listed securities company in Vietnam stock market, the Company's principal activities are to provide brokerage service, securities trading, finance and investment advisory service, custodian service and underwriting for securities issues, 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 promulgated by the Ministry of Finance providing guidance on operation of securities companies and other applicable regulations on investment restrictions. The current applicable practices on investment restrictions are as follows:

1. Securities company is not allowed to invest, contribute capital to invest in real-estate assets except for the purpose of use for head office, branches, and transaction offices directly serving professional business activities of the securities company.
2. Securities company may invest in real-estate investment as prescribed in Clause 1 and fixed assets on the principle that the carrying value of the fixed assets and real-estate investment should not exceed fifty percent (50%) of the total value of assets of the securities company.
3. Securities company is not allowed to use more than seventy percent (70%) of its owners' equity to invest in corporate bonds. Securities company, licensed to engage in self-trading activity, is allowed to trade listed bonds in accordance with relevant regulation on trading bonds repurchases.



NOTES TO THE SEPARATE 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)

4. Securities company must not by itself, or authorize another organization or individuals to:
- 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;
  - Make joint investment with an affiliated person of five percent (5%) or more in the charter capital of another securities company;
  - Invest more than twenty percent (20%) in the total currently circulating shares or fund certificates of a listing organization;
  - 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;
  - 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;
  - Invest more than fifteen percent (15%) of its owners' equity in a single organization or of a business project; or
  - 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.

**Subsidiaries**

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

<i>Company name</i>	<i>Established under</i>	<i>Business sector</i>	<i>Charter capital</i>	<i>% holding</i>
SSI Asset Management Company Ltd. (SSIAM)	Operating License No. 19/UBCK-GP dated 03 August 2007 and the latest amended Operating License No. 122/GPDC-UBCK dated 19 December 2022.	Investment fund management and investment portfolio management	VND 75 billion	100%
SSI Investment Member Fund (SSI IMF)	Approval Letter of Member Fund Foundation No. 130/TB-UBCK dated 27 July 2010 and amended License No. 12/GCN-UBCK dated 15 April 2022.	Investments in securities and other investible assets, including real estates	VND 530.5 billion	76.15%

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

1. **CORPORATE INFORMATION** (continued)

**Subsidiaries** (continued)

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

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

**Associates**

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

<u>Company name</u>	<u>Established under</u>	<u>Business sector</u>	<u>Charter capital (VND)</u>
The Pan Group (PAN)	Business Registration No. 0301472704 dated 19 October 2022 issued by Long An Department of Planning and Investment (22 <sup>nd</sup> 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
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

NOTES TO THE SEPARATE 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 separate financial statements***

The Company's profit after tax for the year 2022 was VND 1,605,710,307,454, which made a decrease of 39.91% (amounted to VND 1,066,263,640,418) in comparison to the year 2021, owing to the following reasons:

- ▶ The market's transaction volume decreased sharply, brokerage revenue decreased by 32.27%, equivalent to VND 814,014,303,803, while corresponding brokerage expenses only decreased by 10.54%, equivalent to VND 157,415,916,197 in comparison to 2021.
- ▶ Stock market declined significantly, gain from financial assets at fair value through profit or loss (FVTPL) decreased by 13.49% equivalent to VND 307,005,731,363 in comparison with 2021, while loss from financial assets at FVTPL decreased by VND 421,995,776,088. Additionally, finance income decreased by 62.80%, equivalent to VND 229,974,572,891 in comparison to 2021.



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

## **2. BASIS OF PRESENTATION**

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

The separate 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).

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

The Company has subsidiaries as described in the financial statements. The separate financial statements are prepared in order to meet information disclosure requirements under Circular No. 96/2020/TT-BTC – Providing guidelines on Disclosure of Information on securities market. In accordance with these documents, the Company is also in the process of preparing the consolidated financial statements of the Company and its subsidiaries for the financial period ended 31 December 2022 dated 27 March 2023.

Users of the separate financial statements should read the separate financial statements together with the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2022 to have full information of the consolidated financial position, consolidated results of operations, consolidated cash flows and consolidated changes in owners' equity of the Company and its subsidiaries.

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

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

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

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 separate financial statements.

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**4.1 *Changes in accounting policies***

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

- a. On 17 December 2021, the Ministry of Finance issued Circular No. 114/2021/TT-BTC to repeal Circular No. 146/2014/TT-BTC of the Minister of Finance guiding on the financial regime for securities companies and fund management companies ("Circular 114") with the following major changes:
  - ▶ 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 in compliance with Circular No. 48/2019/TT-BTC dated 08 August 2019 of the Minister of Finance guiding on the making and handling of provisions for devaluation of inventory, losses of financial investments, bad debts and warranties for products, goods, services, construction works at the enterprise and amendments, supplements, replacements (if any);
  - ▶ For charter capital supplementary reserve which is appropriated under provision of Circular No. 146/2014/TT-BTC: used to supplement the 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 Shareholders, the Board of Members or the Chairman of the company in accordance with current regulations.

Circular 114 takes effect from 01 February 2022. Applying the changes of Circular 114, during the year, the Company reversed the operational risk and financial reserve (*Note 27.2*).



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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.1 Changes in accounting policies (continued)**

- b. Circular No. 24/2022/TT-BTC ("Circular No. 24") dated 7 April 2022 amended and supplemented several of articles of Circular No. 48/2019/TT-BTC ("Circular 48") dated 08 August 2019 of the Ministry of Finance guiding on the making and handling of devaluation of inventor, loss of investments, bad debt and warranty for products, goods, services and construction works at the enterprise.

Circular No. 24 takes effect from 25 May 2022, amending and supplementing regulations on objects which require provisioning; accordingly, items subject to provisioning requirements are securities issued by domestic economic entities pursuant to current laws, owned by enterprises, listed/registered on the domestic stock market, and freely traded on the market at the actual market price determined at the date of financial statements that is lower than the book value of securities investment.

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 on the off-statement of financial statements.

**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 criterias:
  - ▶ The designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the asset or recognising gains or losses on a different basis; or
  - ▶ The assets are part of a group of financial assets which are managed and their performance is evaluated on a fair value basis, in accordance with the Company's risk management policy or investment strategy.

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



NOTES TO THE SEPARATE 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)* (continued)**

Increase in the difference arising from revaluation of financial assets at FVTPL in comparison with the previous year is recognized into the separate 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 separate 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 separate income statement.

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

Amortized cost of HTM financial investments is the amount at which the financial asset is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative 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 asset or financial liabilities.

HTM investments are subject to an assessment of impairment at the separate financial statement date. Provision is made for an HTM investment when there is any objective evidence that the investment is irrecoverable or there is uncertainty of recoverability, resulting from one or more events that has occurred after the initial recognition of the investment and that event have an impact on the estimated future cash flows of the investment that can be reliably estimated. Evidence of impairment may include a drop in the fair value/market value of the debt, indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicates 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 separate 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 SEPARATE 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 value 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 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).

Loans are subject to an assessment of impairment at the separate financial statement date. Provision made for loan is 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 separate 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, available-for-sale 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 separate income statement.

NOTES TO THE SEPARATE 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)**

At the separate 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 separate income statement under "Provision expenses for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans".

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

**4.7 Fair value/market value of financial assets**

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

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

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

For the purpose of determining CIT taxable profit, the tax bases for financial assets are determined by cost minus (-) provision for diminution in value. Accordingly, market value of securities for provision purpose is determined in accordance with the Circular No.48/2019/TT-BTC issued by the Ministry of Finance on 08 August 2019 and Circular No. 24/2022/TT-BTC amending and supplementing several articles of Circular No. 48/2019/TT-BTC (hereinafter referred to as "Circular 48").



NOTES TO THE SEPARATE 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**

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.

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 in the separate statement of financial position.



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

#### **4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

##### **4.10 Investments**

###### *Investments in subsidiaries*

Investments in subsidiaries are recorded according to the cost method on the Company's separate financial statements. Dividends distributed from after-tax profits of subsidiaries are recognized as income on their own income statements.

Loss provision for investments in subsidiaries is made separately for each loss-making investment, and is reviewed at the end of the fiscal year. The company makes provisions for investments in subsidiaries if the investment suffers losses due to losses of subsidiaries. Increase or decrease in the reserve account balance accounted for in financial expenses during the year.

###### *Investments in associates*

Investments in affiliated companies are recorded according to the cost method on the Company's own financial statements. Dividends distributed from after-tax profits of affiliated companies are recognized as income on separate income statements.

Loss provision for investments in affiliated companies is made separately for each loss-making investment, and is reviewed at the end of the fiscal year. The Company makes provisions for investments in affiliated companies if the investment suffers losses due to losses of affiliated companies. Increase or decrease in the reserve account balance accounted for in financial expenses during the year.

##### **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 separate statement of financial position in accordance with accounting principles relevant to the assets' classification.

##### **4.12 Receivables**

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

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

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

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.12 *Receivables* (continued)

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

<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 separate income statement as incurred.

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

##### 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 separate income statement as incurred.

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

##### 4.15 *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



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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.16 Operating lease**

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

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

**4.17 Prepaid expenses**

Prepaid expenses, including short-term prepaid expenses and long-term prepaid expenses in the separate 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 separate income statement:

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

**4.18 Repurchase agreements**

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

**4.19 Borrowings**

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

**4.20 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.

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

#### **4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

##### **4.21 Covered warrants payables**

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

When 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 separate 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 separate 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.

##### **4.22 Employee benefits**

###### **4.22.1 Post-employment benefits**

Post-employment benefits are paid to retired employees of the Company by the Social Insurance Agency, which belongs to the Ministry of Labour and Social Affairs. The Company is required to contribute to these post-employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 17.5% (17% in the 12-month period from 01 July 2021 to the end of 30 June 2022 as prescribed in Resolution No. 68 dated 01 July 2021) of an employee's basic salary, salary-related allowances and other supplements. Other than that, the Company has no further obligation relating to post-employment benefits.

###### **4.22.2 Severance pay**

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



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

#### **4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

##### **4.22 Employee benefits (continued)**

###### **4.22.3 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 of the Prime Minister, from 01 October 2021, the Company is entitled to reduce the unemployment insurance contributions rate of 1% mentioned above to 0% within 12 months.

##### **4.23 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 separate income statement.

##### **4.24 Currency derivatives contracts**

The company engages in currency transactins 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 separate income statement.

##### **4.25 Treasury shares**

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

##### **4.26 Revenue recognition**

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

###### *Revenue from brokerage services*

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



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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.26 Revenue recognition (continued)**

*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 operational result on a straight-line basis over the leasing contract life.

*Other revenues from rendering services*

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

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

**4.27 Borrowing costs**

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

**4.28 Cost of securities sold**

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

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued )**

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

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

*Deferred income tax*

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

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

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

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

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



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

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.30 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 separate income statement, and the deferred income tax 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 separate 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>
		10% of
Charter Capital Supplementary Reserve	5%	charter capital
		10% of
Operational risk and finance Reserve	5%	charter capital

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 ("Circular 114"), 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.

##### 4.31 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.

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.32 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

**4.33 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.

**4.34 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 issued by the Ministry of Finance that are not shown in these financial statements indicate nil balances.

**5. CASH AND CASH EQUIVALENTS**

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

**6. VALUE AND VOLUME OF TRADING DURING THE YEAR**

	<i>Volume of trading during the year (Unit)</i>	<i>Value of trading during the year (Unit)</i>
<b>a. The Company</b>	<b>1,687,164,923</b>	<b>218,923,200,836,025</b>
- 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>b. Investors</b>	<b>34,320,054,893</b>	<b>1,814,855,708,445,776</b>
- 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
<b>Total</b>	<b>36,007,219,816</b>	<b>2,033,778,909,281,801</b>



NOTES TO THE SEPARATE 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 separate statement of financial position.

#### *Carrying amount*

Carrying amount of a financial asset is the amount at which the financial asset is recognized in the separate 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 SEPARATE 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		Beginning balance	
	Fair value	Cost	Fair value	Cost
<b>Listed shares and other listed securities (1)</b>	<b>545,312,296,959</b>	<b>504,561,968,640</b>	<b>1,009,557,613,272</b>	<b>1,026,268,627,260</b>
FPT	23,803,985,453	23,378,753,500	15,013,983,566	14,503,071,000
SGN	407,513,400,377	371,611,614,000	407,684,911,102	420,402,968,000
VPB	24,445,330,307	24,503,363,700	70,064,308,000	69,355,375,800
HPG	19,282,803,312	17,873,388,000	4,782,571	4,454,400
FUESSVFL	20,218,936,555	20,094,448,500	5,228,633,907	5,640,456,800
Other listed shares and securities	50,047,840,955	47,100,400,940	511,560,994,126	516,362,301,260
<b>Listed shares used as hedging for covered warrants</b>	<b>32,345,419,551</b>	<b>31,633,886,250</b>	<b>756,070,971,658</b>	<b>753,490,336,500</b>
MBB	3,439,143,847	3,285,405,900	86,665,742,393	87,415,390,600
VPB	7,280,492,358	7,297,776,300	47,131,125,007	46,654,237,800
VRE	10,121,710,560	9,684,475,300	55,305,263,332	54,932,500,000
STB	7,620,371,478	7,643,722,500	28,403,215,764	30,306,150,000
Other shares	3,883,701,308	3,722,506,250	538,565,625,162	534,182,058,100
<b>Unlisted shares and fund certificates</b>	<b>576,830,917,590</b>	<b>559,224,387,540</b>	<b>54,339,454,020</b>	<b>34,528,770,867</b>
<b>Listed bonds</b>	<b>725,141,081,348</b>	<b>718,194,237,616</b>	<b>100,074,600,000</b>	<b>100,074,600,000</b>
<b>Unlisted bonds (2)</b>	<b>12,175,839,946,558</b>	<b>12,175,839,946,558</b>	<b>3,109,933,782,682</b>	<b>3,109,933,782,682</b>
<b>Certificates of deposit (3)</b>	<b>16,289,790,890,390</b>	<b>16,289,790,890,390</b>	<b>6,722,788,212,290</b>	<b>6,722,788,212,290</b>
<b>Total</b>	<b>30,345,260,552,396</b>	<b>30,279,245,316,994</b>	<b>11,752,764,633,922</b>	<b>11,747,084,329,599</b>

- (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 warrants issued by the Company.



NOTES TO THE SEPARATE 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

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Fair value</i>	<i>Cost</i>	<i>Fair value</i>
<b>Listed shares</b>	<b>125,504,190,922</b>	<b>122,387,500,000</b>	-	-
OPC	77,445,659,790	71,500,000,000	-	-
Other listed shares	48,058,531,132	50,887,500,000	-	-
<b>Unlisted shares</b>	<b>241,682,764,524</b>	<b>236,941,473,138</b>	<b>276,320,839,155</b>	<b>271,579,547,769</b>
PAN Farm JSC,	53,408,921,300	53,408,921,300	53,408,921,300	53,408,921,300
ConCung JSC,	40,007,139,216	40,007,139,216	40,007,139,216	40,007,139,216
Other unlisted shares	148,266,704,008	143,525,412,622	182,904,778,639	178,163,487,253
<b>Unlisted bonds</b>	<b>22,379,282,466</b>	<b>22,379,282,466</b>	-	-
<b>Total</b>	<b>389,566,237,912</b>	<b>381,708,255,604</b>	<b>276,320,839,155</b>	<b>271,579,547,769</b>

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

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Term deposits and certificates of deposit with remaining maturity of less than 1 year	3,494,651,562,467	7,821,040,985,075

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 of the Company.

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

**7. FINANCIAL ASSETS (continued)**

**7.4 Loans and receivables**

Currency: VND

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Fair value (3)</i>	<i>Cost</i>	<i>Fair value (3)</i>
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
<b>Total</b>	<b>11,057,163,090,177</b>	<b>11,052,165,767,315</b>	<b>23,697,887,241,454</b>	<b>23,667,812,891,739</b>

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



NOTES TO THE SEPARATE 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				Beginning balance			
	Cost	Revaluation difference		Revaluated value	Cost	Revaluation difference		Revaluated value
		Increase	Decrease			Increase	Decrease	
<b>FVTPL</b>	<b>30,345,260,552,396</b>	<b>2,355,302,367</b>	<b>(68,370,537,769)</b>	<b>30,279,245,316,994</b>	<b>11,752,764,633,922</b>	<b>42,657,244,536</b>	<b>(48,337,548,859)</b>	<b>11,747,084,329,599</b>
Listed shares and other securities	545,312,296,959	110,514,308	(40,860,842,627)	504,561,968,640	1,009,557,613,272	32,012,288,313	(15,301,274,325)	1,026,268,627,260
Listed shares used as hedging for covered warrants	32,345,419,551	40,634,964	(752,168,265)	31,633,886,250	756,070,971,658	10,644,956,223	(13,225,591,381)	753,490,336,500
Unlisted shares and fund certificates	576,830,917,590	2,204,153,095	(19,810,683,145)	559,224,387,540	54,339,454,020	-	(19,810,683,153)	34,528,770,867
Listed bonds	725,141,081,348	-	(6,946,843,732)	718,194,237,616	100,074,600,000	-	-	100,074,600,000
Unlisted bonds	12,175,839,946,558	-	-	12,175,839,946,558	3,109,933,782,682	-	-	3,109,933,782,682
Certificates of deposit	16,289,790,890,390	-	-	16,289,790,890,390	6,722,788,212,290	-	-	6,722,788,212,290
<b>AFS</b>	<b>389,566,237,912</b>	<b>4,320,734,436</b>	<b>(12,178,716,744)</b>	<b>381,708,255,604</b>	<b>276,320,839,155</b>	<b>-</b>	<b>(4,741,291,386)</b>	<b>271,579,547,769</b>
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	276,320,839,155	-	(4,741,291,386)	271,579,547,769
Unlisted bonds	22,379,282,466	-	-	22,379,282,466	-	-	-	-
<b>Total</b>	<b>30,734,826,790,308</b>	<b>6,676,036,803</b>	<b>(80,549,254,513)</b>	<b>30,660,953,572,598</b>	<b>12,029,085,473,077</b>	<b>42,657,244,536</b>	<b>(53,078,840,245)</b>	<b>12,018,663,877,368</b>

NOTES TO THE SEPARATE 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

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

**9. OTHERS FINANCIAL ASSETS**

Currency: VND

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



NOTES TO THE SEPARATE 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
	<u>Ending balance of doubtful debts</u>	<u>Beginning balance of provision</u>	<u>Addition</u>	<u>Reclassification</u>	<u>Reversal</u>	<u>Write-off</u>	<u>Ending balance of provision</u>	<u>Beginning balance of doubtful debts</u>
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
<b>Total</b>	<b>231,871,436,808</b>	<b>242,666,831,741</b>	<b>75,000,000</b>	<b>24,854,187,578</b>	<b>(1,242,906,276)</b>	<b>(34,481,676,235)</b>	<b>231,871,436,808</b>	<b>242,741,831,741</b>

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

**10. OTHER SHORT-TERM ASSETS**

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



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

# 11. LONG-TERM INVESTMENTS

	Ownership	Ending balance		Beginning 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 subsidiaries			479,000,000,000		349,400,000,000
- SSI Asset Management (SSIAM)	Directly	100%	75,000,000,000	100%	75,000,000,000
- SSI Investment Member Fund (SSIIMF) (2)	Directly	76.15%	404,000,000,000	80.00%	274,400,000,000
Investments in associate (3)			401,285,881,529		401,285,881,529
- The Pan Group (PAN) JSC	Directly	12.73%	391,285,881,529	12.73%	391,285,881,529
- Vietnam Digitalization Fund (VDF)	Directly	20.00%	10,000,000,000	20.00%	10,000,000,000
<b>Total</b>			<b>3,036,754,196,629</b>		<b>3,837,541,601,627</b>

- (1) As at 31 December 2022, among 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) During the year, the Company made additional investments in SSIIMF at the amount of VND 129,600,000,000 due to SSIIMF's capital increase, the investment increase rate was lower than the capital increase correlation of the Fund, therefore the year-end ownership ratio decreased from 80% to 76.15%. In addition, there are no other changes to investments in subsidiaries and investments in affiliates.
- (3) 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.

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

12. TANGIBLE FIXED ASSETS

Currency: VND

	<u>Office machineries</u>	<u>Means of transportation</u>	<u>Office equipment</u>	<u>Total</u>
<b>Cost</b>				
1 January 2022	267,785,052,331	24,346,783,800	2,183,531,573	294,315,367,704
Increase	88,213,739,921	5,367,222,182	1,284,747,480	94,865,709,583
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	329,285,688,949	29,714,005,982	3,468,279,053	362,467,973,984
<b>Accumulated depreciation</b>				
1 January 2022	146,508,995,620	11,507,330,299	1,495,102,258	159,511,428,177
Increase	45,925,949,268	2,653,625,499	638,649,005	49,218,223,772
Depreciation	45,925,949,268	2,653,625,499	638,649,005	49,218,223,772
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	165,733,471,795	14,160,955,798	2,133,751,263	182,028,178,856
<b>Net book value</b>				
1 January 2022	121,276,056,711	12,839,453,501	688,429,315	134,803,939,527
31 December 2022	163,552,217,154	15,553,050,184	1,334,527,790	180,439,795,128

Additional information on tangible fixed assets:

Currency: VND

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



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

**13. INTANGIBLE FIXED ASSETS**

Currency: VND

	<u>Software</u>	<u>Other intangible fixed assets</u>	<u>Total</u>
<b>Cost</b>			
01 January 2022	141,960,860,263	10,227,156,042	152,188,016,305
Increase	53,402,191,023	21,905,581,070	75,307,772,093
Decrease	(590,313,360)	-	(590,313,360)
<i>Disposals</i>	<i>(590,313,360)</i>	<i>-</i>	<i>(590,313,360)</i>
31 December 2022	<u>194,772,737,926</u>	<u>32,132,737,112</u>	<u>226,905,475,038</u>
<b>Accumulated amortization</b>			
01 January 2022	98,131,801,633	7,880,766,535	106,012,568,168
Increase	25,055,467,135	2,384,346,092	27,439,813,227
<i>Amortization</i>	<i>25,055,467,135</i>	<i>2,384,346,092</i>	<i>27,439,813,227</i>
Decrease	(590,313,360)	-	(590,313,360)
<i>Disposals</i>	<i>(590,313,360)</i>	<i>-</i>	<i>(590,313,360)</i>
31 December 2022	<u>122,596,955,408</u>	<u>10,265,112,627</u>	<u>132,862,068,035</u>
<b>Net book value</b>			
01 January 2022	<u>43,829,058,630</u>	<u>2,346,389,507</u>	<u>46,175,448,137</u>
31 December 2022	<u>72,175,782,518</u>	<u>21,867,624,485</u>	<u>94,043,407,003</u>

**Additional information on intangible fixed assets:**

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Cost of intangible fixed assets which are fully amortized but still in active use	<u>76,225,074,641</u>	<u>59,000,533,161</u>

**14. CONSTRUCTION IN PROGRESS**

Currency: VND

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

**15. LONG-TERM DEPOSITS, COLLATERALS AND PLEDGES**

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Deposits of the Company	<u>33,345,118,392</u>	<u>32,571,638,490</u>

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

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

**16. LONG-TERM PREPAID EXPENSES**

Currency: VND

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

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 separated income statement for the maximum period of 36 months.

**17. 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>
<b><i>Deferred income tax asset</i></b>		
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	2,156,180,588	809,870,544
<b>Total</b>	<b>6,419,465,951</b>	<b>5,197,307,888</b>
<b><i>Deferred income tax liabilities</i></b>		
Deferred income tax arising from the increase in revaluation of financial assets at FVTPL	471,060,475	8,531,448,907
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
<b>Total</b>	<b>1,203,003,363</b>	<b>42,950,943,305</b>



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

**18. 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 VND120 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 VND2.5 billion per annum. The maximum contribution of each custody to the Settlement Assistance Fund is VND20 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
<b>Total</b>	<b><u>20,000,000,000</u></b>	<b><u>20,000,000,000</u></b>

**19. COLLATERALS AND PLEDGED ASSETS**

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

	Currency: VND		
<i>Assets</i>	<u>Ending balance</u>	<u>Beginning balance</u>	<u>Collaterals for</u>
<b>Short-term</b>	<b>19,264,000,000,000</b>	<b>14,690,785,000,000</b>	
Financial assets at FVTPL - par value (Note 7.1)	15,814,000,000,000	6,939,000,000,000	Short-term borrowings
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)	-	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
<b>Long-term</b>	<b>2,365,801,200,000</b>	<b>3,265,801,200,000</b>	
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
<b>Total</b>	<b><u>21,629,801,200,000</u></b>	<b><u>17,956,586,200,000</u></b>	

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

## 20. 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</i>	<i>Addition during the year</i>	<i>Repayment during the year</i>	<i>Ending balance</i>
		<i>VND</i>	<i>VND</i>	<i>VND</i>	<i>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
<b>Total</b>		<b>31,120,908,370,195</b>	<b>339,360,800,127,152</b>	<b>342,589,418,768,875</b>	<b>27,892,289,728,472</b>

(\*) 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 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

**21. 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
<b>Total</b>	<b>49,171,694,783</b>	<b>180,055,643,711</b>

(\*) 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
<b>Total</b>	<b>423,000,000</b>	<b>283,347,800</b>	<b>338,500,000</b>	<b>165,368,600</b>

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

**22. SHORT-TERM PAYABLES TO SUPPLIERS**

	<i>Currency: VND</i>	
	<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
Fansipang Co., Ltd.	2,065,153,360	534,832,000
SL INTERNATIONAL Co., Ltd.	1,920,419,600	-
Payable for stock purchase	220,845,960,690	-
Other payables	11,397,278,228	16,601,403,859
<b>Total</b>	<b><u>247,910,162,190</u></b>	<b><u>19,760,794,859</u></b>

**23. TAXATION AND STATUTORY OBLIGATIONS**

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



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

**23. TAXATION AND STATUTORY OBLIGATIONS (continued)**

*Details of taxation and statutory obligations*

		Currency: VND			
<i>No.</i>	<i>Items</i>	<i>Beginning balance</i>	<i>Payable in the year</i>	<i>Paid in the year</i>	<i>Ending balance</i>
<b>I</b>	<b>Tax</b>	<b>350,479,493,877</b>	<b>1,307,423,334,149</b>	<b>1,545,129,732,215</b>	<b>112,773,095,811</b>
1	Value added tax	1,836,459,274	6,623,624,060	7,739,319,905	720,763,429
2	Corporate income tax (Note 39.1)	222,198,744,178	439,388,503,157	628,892,071,241	32,695,176,094
3	Other taxes	126,444,290,425	861,411,206,932	908,498,341,069	79,357,156,288
	<i>Personal income tax</i>	27,199,940,791	166,633,942,426	177,547,375,980	16,286,507,237
	<i>Personal income tax on behalf of investors</i>	91,130,438,133	624,394,333,615	658,361,651,528	57,163,120,220
	<i>Business registration tax</i>	-	15,000,000	15,000,000	-
	<i>Others (foreign contractors withholding tax)</i>	8,113,911,501	70,367,930,891	72,574,313,561	5,907,528,831
<b>II</b>	<b>Other obligatory payables</b>	<b>-</b>	<b>19,026,311</b>	<b>19,026,311</b>	<b>-</b>
	<b>Total</b>	<b>350,479,493,877</b>	<b>1,307,442,360,460</b>	<b>1,545,148,758,526</b>	<b>112,773,095,811</b>

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

**24. SHORT-TERM ACCRUED EXPENSES**

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

**25. OTHER SHORT-TERM PAYABLES**

	<i>Currency: VND</i>	
	<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	27,170,802,659	15,337,732,995
<b>Total</b>	<b>906,895,612,035</b>	<b>4,277,925,693,620</b>

(1) Deposits from customers 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.

**26. BONUS AND WELFARE FUND**

	<i>Currency: VND</i>	
	<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
<b>Total</b>	<b>321,896,915,596</b>	<b>245,941,487,116</b>

**27. OWNERS' EQUITY**

**27.1 Undistributed profit**

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Realized profit	3,741,204,302,563	2,577,927,084,160
Unrealized profit	(125,393,457,669)	118,983,331,389
<b>Total</b>	<b>3,615,810,844,894</b>	<b>2,696,910,415,549</b>



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

27. OWNERS' EQUITY (continued)

27.2 Changes in owners' equity

Currency: VND

	Share capital	Share premium	Treasury shares	Difference from revaluation of assets at fair value	Charter capital supplementary reserve	Operational risk and financial reserve	Undistributed profit	Total
Beginning balance	9,847,500,220,000	817,169,133,373	(21,983,912,738)	(3,793,033,106)	58,252,419,507	492,932,169,472	2,696,910,415,549	13,886,987,412,057
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	-	-	-	-	-	(492,932,169,472)	492,932,169,472	-
Profit after tax	-	-	-	-	-	-	1,605,710,307,454	1,605,710,307,454
Revaluation of AFS financial assets	-	-	-	(2,493,352,734)	-	-	-	(2,493,352,734)
SSI dividend 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)
Other decreases	-	-	-	-	-	-	(1,739,097,002)	(1,739,097,002)
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)
Ending balance	14,911,301,370,000	3,299,220,472,644	(19,115,006,409)	(6,286,385,840)	58,252,419,507	-	3,615,810,844,894	21,859,183,714,796

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

**27. OWNERS' EQUITY (continued)**

**27.3 Shares**

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

**28. DISCLOSURE ON OFF-STATEMENT OF FINANCIAL POSITION ITEMS**

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

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning balance</u>
Unrestricted financial assets	843,126,490,000	223,625,370,000
Mortgaged financial assets	324,801,200,000	324,801,200,000
Financial assets awaiting for settlement	9,337,510,000	59,999,000,000
<b>Total</b>	<b>1,177,265,200,000</b>	<b>608,425,570,000</b>

**28.2 Non-traded financial assets deposited at VSD of the Company**

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning balance</u>
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
<b>Total</b>	<b>10,484,320,000</b>	<b>20,480,520,000</b>



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

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

**28.3 Awaiting financial assets of the Company**

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Shares	8,656,000,000	21,549,000,000

**28.4 Financial assets which have not been deposited at VSD of the Company**

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Fund certificates	312,069,930,000	10,000,000,000
Shares	157,864,710,000	70,579,510,000
Bonds	14,171,780,000,000	6,168,070,300,000
<b>Total</b>	<b>14,641,714,640,000</b>	<b>6,248,649,810,000</b>

**28.5 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
<b>Total</b>	<b>86,914,415,659,420</b>	<b>78,192,708,630,000</b>

**28.6 Non-traded financial assets deposited at VSD of the 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
Mortgaged, blocked and non-traded financial assets deposited at VSD	-	145,000,000
<b>Total</b>	<b>655,464,810,000</b>	<b>569,783,120,000</b>

**28.7 Awaiting financial assets of the 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	-
<b>Total</b>	<b>691,209,471,000</b>	<b>1,595,243,646,000</b>

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

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

**28.8 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

**28.9 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

**28.10 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
<b>Total</b>	<b>4,710,615,851,898</b>	<b>7,235,288,739,146</b>

**28.11 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
<b>Total</b>	<b>4,791,669,269</b>	<b>11,176,473,509</b>



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

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

**28.12 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
<b>Total</b>	<b><u>4,701,021,068,513</u></b>	<b><u>7,217,469,786,713</u></b>

**28.13 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

**28.14 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 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

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

### 29.1 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
<b>I</b>	<b>GAIN</b>					
1	Listed shares and securities (including hedging shares for covered warrants)	213,316,824	7,064,825,555,706	6,910,062,304,385	154,763,251,321	711,361,680,028
2	Unlisted shares and fund certificates	116,722,141	1,533,905,352,523	1,533,500,000,000	405,352,523	84,026,900,435
3	Listed bonds	164,918,483	17,286,991,908,591	17,277,457,086,796	9,534,821,795	6,860,319,749
4	Unlisted bonds and securities	67,048,486	118,993,314,641,131	118,661,918,000,992	331,396,640,139	284,973,211,034
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	138,360,965,496
	<b>Total</b>	<b>976,090,034</b>	<b>145,292,205,406,228</b>	<b>144,514,763,696,973</b>	<b>958,324,536,255</b>	<b>1,328,152,942,742</b>



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

29. **GAIN/(LOSS) FROM FINANCIAL ASSETS** (continued)

29.1 **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
<b>II LOSS</b>						
1	Listed shares and securities (including hedging shares for covered warrants)	168,475,177	5,034,037,951,517	5,344,054,851,188	(310,016,899,671)	(245,090,080,401)
2	Unlisted shares and fund certificates	534,286	39,134,920,956	39,135,074,627	(153,671)	(672,721,358)
3	Listed bond	87,690,000	9,103,257,400,000	9,109,349,743,334	(6,092,343,334)	(3,286,500,000)
4	Unlisted bonds and securities	5,115,220	11,152,681,905,447	11,196,525,173,721	(43,843,268,274)	(83,054,459,180)
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)
	<b>Total</b>	<b>388,537,283</b>	<b>25,417,528,087,945</b>	<b>25,803,222,674,770</b>	<b>(506,961,940,825)</b>	<b>(994,762,353,951)</b>

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

29. **GAIN/(LOSS) FROM FINANCIAL ASSETS** (continued)

29.2 *Gain/(loss) from revaluation of financial assets*

Currency: VND

No.	Financial assets	Cost	Carrying 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	30,345,260,552,396	30,279,245,316,994	(66,015,235,402)	(5,680,304,323)	(60,334,931,079)
1	<b>Listed shares and other listed securities</b>	<b>545,312,296,959</b>	<b>504,561,968,640</b>	<b>(40,750,328,319)</b>	<b>16,711,013,988</b>	<b>(57,461,342,307)</b>
	FPT	23,803,985,453	23,378,753,500	(425,231,953)	(510,912,566)	85,680,613
	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)	(328,171)	(1,409,087,141)
	FUESSVFL	20,218,936,555	20,094,448,500	(124,488,055)	411,822,893	(536,310,948)
	Other listed shares and securities	50,047,840,955	47,100,400,940	(2,947,440,015)	4,801,307,134	(7,748,747,149)
2	<b>Listed shares used as hedging for covered warrants</b>	<b>32,345,419,551</b>	<b>31,633,886,250</b>	<b>(711,533,301)</b>	<b>(2,580,635,158)</b>	<b>1,869,101,857</b>
	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 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

**29. GAIN/(LOSS) FROM FINANCIAL ASSETS** (continued)

**29.2 Gain/(loss) from revaluation of financial assets** (continued)

Currency: VND

No.	Financial assets	Cost	Carrying 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 (continued)					
3	Unlisted shares and fund certificates	576,830,917,590	559,224,387,540	(17,606,530,050)	(19,810,683,153)	2,204,153,103
4	Listed bonds	725,141,081,348	718,194,237,616	(6,946,843,732)	-	(6,946,843,732)
5	Unlisted bonds	12,175,839,946,558	12,175,839,946,558	-	-	-
6	Certificates of deposit	16,289,790,890,390	16,289,790,890,390	-	-	-
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	30,734,826,790,308	30,660,953,572,598	(73,873,217,710)	(10,421,595,709)	(63,451,622,001)

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

**29. GAIN/(LOSS) FROM FINANCIAL ASSETS** (continued)

**29.3 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	23,200,087,162	15,459,578,000	7,740,509,162	173,141,304,416	(165,400,795,255)
<b>Total</b>		<b>33,705,267,127</b>	<b>23,135,471,000</b>	<b>10,569,796,127</b>	<b>173,141,304,416</b>	<b>(162,571,508,290)</b>



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

**29. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)**

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

	Currency: VND	
	<u>Current year</u>	<u>Previous year</u>
From financial assets at FVTPL	837,123,991,593	457,981,838,702
From HTM financial assets	416,576,112,085	719,635,369,828
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
<i>Dividends, interests arising from AFS financial assets</i>	<i>2,853,002,528</i>	<i>834,475,000</i>
<b>Total</b>	<b><u>3,057,435,406,072</u></b>	<b><u>2,749,192,715,267</u></b>

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

	Currency: VND	
	<u>Current year</u>	<u>Previous year</u>
Reversal of provision for impairment of loans	(621,440,964)	(22,249,965)
Reversal of provision expense 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
<b>Total</b>	<b><u>(1,864,347,240)</u></b>	<b><u>(43,316,292,947)</u></b>

**31. OTHER OPERATING REVENUE**

	Currency: VND	
	<u>Current year</u>	<u>Previous year</u>
Other revenues	91,205,508,189	79,233,520,713

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

### 32. 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	47,752,237,314	27,668,812,977
Expenses for securities investment advisory activities	22,983,067,499	20,115,010,683
Expenses for securities custodian activities	44,053,887,897	41,468,448,535
Other operating expenses (Note 33)	130,004,379,430	132,760,424,724
<b>Total</b>	<b>1,590,857,420,057</b>	<b>1,733,178,884,397</b>

#### 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	744,837,114,282	929,461,302,133
Expenses for social security, health insurance, union fee and unemployment insurance	37,430,960,750	28,291,258,920
Expense for office supplies	1,306,518,241	920,653,356
Expense for tools	11,312,372,975	4,706,107,124
Depreciation expenses	45,709,588,920	35,433,008,218
Provision expenses	75,000,000	50,000,000
Expenses for external services	263,494,674,589	158,444,822,916
Capital expenditures	72,720,002,130	60,473,564,831
Other expenses	27,897,283,148	17,895,046,578
<b>Total</b>	<b>1,590,857,420,057</b>	<b>1,733,178,884,397</b>

### 33. OTHER OPERATING EXPENSES

	Currency: VND	
	Current year	Previous year
Interest expense on deposit management contracts	66,304,327,225	45,930,426,415
Provision for doubtful receivables	75,000,000	50,000,000
- Provision for receivables from services provided by the Company	75,000,000	50,000,000
Other expenses	63,625,052,205	86,779,998,309
<b>Total</b>	<b>130,004,379,430</b>	<b>132,760,424,724</b>

### 34. EXPENSES FOR PROPRIETARY TRADING ACTIVITIES

	Currency: VND	
	Current year	Previous year
Expenses for portfolio management	16,970,071,239	12,575,274,372
Other expenses	50,655,080,009	55,188,492,217
<b>Total</b>	<b>67,625,151,248</b>	<b>67,763,766,589</b>



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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### 35. FINANCE INCOME

	Currency: VND	
	Current year	Previous year
Gain from foreign exchange rate difference	27,999,051,348	10,840,714,272
Dividends from investments in subsidiaries, associates	-	20,791,396,500
Demand deposit interest income and deposits of less than three (03) months maturity	31,164,438,722	17,734,133,460
Gain from partial disposal of shares in associates	-	278,190,680,451
Other investment incomes	77,079,242,645	38,660,380,923
<b>Total</b>	<b>136,242,732,715</b>	<b>366,217,305,606</b>

### 36. FINANCE EXPENSES

	Currency: VND	
	Current year	Previous year
Loss from foreign exchange rate difference	123,957,370,811	37,615,815,156
Interest for bond issuance	-	14,713,190,434
Interest 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
<b>Total</b>	<b>1,415,610,784,989</b>	<b>1,114,530,864,266</b>

### 37. GENERAL AND ADMINISTRATIVE EXPENSES

	Currency: VND	
	Current year	Previous year
Expenses on payroll and other employees' benefits	86,800,833,872	62,848,440,237
Expenses for social security, health insurance, union fee and unemployment insurance	7,602,793,350	5,585,688,740
Expense for office supplies	2,117,429,961	2,040,898,101
Expense for tools	8,304,914,422	4,610,116,377
Depreciation expenses	29,426,562,589	17,632,026,566
External service expenses	122,648,890,720	128,755,539,805
Other expenses	15,422,168,049	21,628,513,807
<b>Total</b>	<b>272,323,592,963</b>	<b>243,101,223,633</b>

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

**38. OTHER INCOME AND EXPENSES**

	Currency: VND	
	<u>Current year</u>	<u>Previous year</u>
Other incomes	9,462,664,077	113,927,587,331
- Gain from disposal of assets	103,103,790	531,818,181
- Other incomes	9,359,560,287	113,395,769,150
Other expenses	(574,182,760)	(1,360,730,333)
Loss from disposal of fixed assets	-	(14,015,224)
Other expenses	(574,182,760)	(1,346,715,109)
<b>Total</b>	<b>8,888,481,317</b>	<b>112,566,856,998</b>

**39. CORPORATE INCOME TAX**

**39.1 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 SEPARATE FINANCIAL STATEMENTS (continued)  
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**39. CORPORATE INCOME TAX (continued)**

**39.1 Corporate income tax ("CIT") (continued)**

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

	Currency: VND	
	Current year	Previous year
<b>Profit before tax</b>	<b>2,002,752,050,790</b>	<b>3,326,828,922,588</b>
<b>Adjustments to accounting profit</b>	<b>126,098,170,909</b>	<b>(148,913,644,422)</b>
Increases:	396,945,564,631	405,478,391,918
- 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	159,200,223,140	235,980,286,440
- Increase in revaluation of outstanding covered warrant payables	237,745,341,491	92,641,163,644
Decreases:	(270,847,393,722)	(554,392,036,340)
- Income from tax exempted activities – Dividends	(27,128,801,704)	(54,887,653,516)
- Expense for provision for impairment of securities during the year	(17,179,284,676)	-
- Increase in revaluation of financial assets at FVTPL	(98,865,292,061)	(195,586,470,827)
- Decrease in revaluation of outstanding covered warrant payables	(75,173,833,201)	(294,772,132,202)
- Temporary taxable difference	(52,500,182,080)	(9,145,779,795)
<b>Estimated current taxable income</b>	<b>2,128,850,221,699</b>	<b>3,177,915,278,166</b>
Corporate income tax rate	20%	20%
<b>Estimated CIT expenses</b>	<b>425,770,044,343</b>	<b>635,583,055,633</b>
CIT payable at the beginning of the year	222,198,744,178	54,641,407,497
CIT adjustment in accordance with tax finalization	13,618,458,814	447,302,624
CIT paid in the year	(628,892,071,241)	(468,473,021,576)
<b>CIT payable at the end of the year</b>	<b>32,695,176,094</b>	<b>222,198,744,178</b>

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

**39. CORPORATE INCOME TAX (continued)**

**39.2 Deferred corporate income tax**

Movement of deferred CIT during the year is as follows:

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
<b>Deferred income tax assets</b>		
Beginning balance	5,197,307,888	4,223,842,803
Deferred CIT arising from non-deductible provision for impairment of unlisted securities in the year	-	2,822,039,320
Deferred CIT due to temporary taxable expenses	1,346,310,041	(1,964,113,660)
Deferred CIT due to (reversal of provision)/provision for impairment of loans in the year	(124,151,978)	115,539,425
<b>Ending balance</b>	<b>6,419,465,951</b>	<b>5,197,307,888</b>
<b>Deferred income tax liabilities</b>		
Beginning balance	42,950,943,305	23,152,861,761
Deferred CIT arising from the increase in revaluation of financial assets at FVTPL	(8,060,388,433)	(15,474,717,162)
Deferred CIT arising from revaluation of AFS financial assets	(623,338,184)	-
Deferred CIT arising from the (increase)/decrease in revaluation of outstanding covered warrant payables	(33,064,213,325)	35,272,798,706
<b>Ending balance</b>	<b>1,203,003,363</b>	<b>42,950,943,305</b>

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

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Deferred CIT arising from non-deductible provision for impairment of unlisted securities	-	(2,822,039,320)
Deferred CIT arising from reversal of provision/(provision) for impairment of loans	124,151,978	(115,539,425)
Deferred CIT relating to difference arising from the (decrease)/increase in revaluation of financial assets at FVTPL and the (increase)/decrease in revaluation covered warrant payables	(41,124,601,758)	19,798,081,544
Deferred CIT arising from temporary taxable expenses	(1,346,310,041)	1,964,113,660
<b>Deferred tax (income)/expenses</b>	<b>(42,346,759,821)</b>	<b>18,824,616,459</b>



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

#### 40. ACCUMULATED OTHER COMPREHENSIVE INCOME

Currency: VND

<i>Items</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)

#### 41. 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	955,803,000	373,380,000
- Other income recorded directly to owners' equity	955,803,000	373,380,000
Expense recorded directly to owners' equity	(5,188,252,736)	(72,550,000)
- Loss from revaluation of AFS financial assets	(2,493,352,734)	-
- Other loss recorded directly to owners' equity	(2,694,900,002)	(72,550,000)
<b>Total</b>	<b>(4,232,449,736)</b>	<b>300,830,000</b>

#### 42. OTHER INFORMATION

##### 42.1 Transactions with related parties

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

<i>Related parties</i>	<i>Relationships</i>
SSI Asset Management Ltd.	100%-owned subsidiary Chairman of SSIAM is a brother of Chairman of SSI
SSI Investment Member Fund	76.15%-owned subsidiary
NDH Investment Co., Ltd. and its subsidiary	SSI's Chairman is the owner and chairman of NDH Investment Co., Ltd. Member of the Board of Directors of SSI, Nguyen Duy Khanh, is the 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.
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 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

**42. OTHER INFORMATION** (continued)

**42.1 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:

						Currency: VND
Parties	Transaction	Receivables/(Payables)			Ending balance	Revenue/ (Expenses)
		Beginning balance	Increase	Decrease		
SSI Investment Member Fund	Capital contribution	274,400,000,000	129,600,000,000	-	404,000,000,000	-
	Advances	129,600,000,000	-	(129,600,000,000)	-	-
	Purchases of securities	-	(4,497,000,000)	4,497,000,000	-	-
Vietnam Digitalization Fund	Capital contribution	10,000,000,000	-	-	10,000,000,000	-
SSI Asset Management Co., Ltd ("SSIAM")	Capital contribution	75,000,000,000	-	-	75,000,000,000	-
	Revenue from securities transaction and other securities services	190,342,109	2,569,124,854	(2,594,088,898)	165,378,065	2,499,694,359
	Balance of trusted portfolio	343,483,248,183	392,783,003,451	(140,184,353,951)	596,081,897,683	-
	Portfolio management expense	(5,156,262,011)	(16,970,071,239)	12,542,419,698	(9,583,913,552)	(16,970,071,239)
	Sales of securities and certificates of deposit	-	258,382,389,601	(258,382,389,601)	-	240,472,015
	Purchases of securities and certificates of deposit	-	(50,249,315,050)	50,249,315,050	-	-
	Revenue from consulting contracts	2,673,909,626	-	(2,673,909,626)	-	-
	Other payables	(2,357,811,026)	-	2,357,811,026	-	-
NDH Investment Co., Ltd and its subsidiary	Revenue from securities transaction and other securities services	-	111,733,880	(111,733,880)	-	111,733,880
	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 service fees	(216,841,988)	(751,880,000)	765,021,988	(203,700,000)	(751,880,000)
	Consultant service revenue	2,138,155,000	4,062,000,000	(5,525,155,000)	675,000,000	3,692,727,273
	SSI dividends	-	(94,237,688,000)	94,237,688,000	-	-
Daiwa Securities Group Inc and its subsidiaries	Revenue from securities transaction and other securities services	-	1,787,569,988	(1,787,569,988)	-	1,625,063,625
	Commission fee	(1,181,620,553)	(4,990,728,536)	5,539,685,472	(632,663,617)	(4,990,728,536)
	Revenue from investment consultant contracts	1,350,723,417	2,035,497,170	(2,472,553,724)	913,666,863	2,035,497,170
	SSI dividends	-	(154,491,930,000)	154,491,930,000	-	-



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

**42. OTHER INFORMATION (continued)**

**42.1 Transactions with related parties (continued)**

		Currency: VND			
Parties	Transaction	Receivables/(Payables)			
		Beginning balance	Increase	Decrease	Ending balance
The PAN Group JSC. and its subsidiaries	Revenue from securities transaction and other securities services	-	993,485,034	(993,485,034)	-
	Revenue from consulting contracts	5,231,111,200	1,393,128,000	(5,396,111,200)	1,228,128,000
	Purchases of securities and certificates of deposit	-	(8,143,832,872,000)	8,143,832,872,000	-
	Sales of securities and certificates of deposit	-	7,020,936,494,000	(7,020,936,494,000)	-
	Expenses for commodity purchase	-	(85,252,675)	85,252,675	-
	Advance for consulting contract	(100,000,000)	(100,000,000)	-	(200,000,000)
	Dividends received	-	1,473,672,500	(1,473,672,500)	-
	Deposit management contracts and other	(289,881,621,991)	(4,617,950,117,663)	4,075,035,671,806	(832,796,067,848)
	Interest payables for deposit management contracts and other	(351,216,160)	(45,374,990,519)	44,200,272,279	(1,525,934,400)
	Other payables	-	(143,307,538)	143,307,538	-
Nguyen Saigon Co., Ltd.	Revenue from securities transaction and other securities services	-	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)	-
	Deposit management contracts and other	-	(173,059,328,893)	173,059,328,893	-
	Interest payables for deposit management contracts and other	-	(23,694,950)	23,694,950	-
	SSI dividends	-	(54,901,068,000)	54,901,068,000	-



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

**42. OTHER INFORMATION** (continued)

**42.1 Transactions with related parties** (continued)

Currency: VND

Parties	Transaction	Receivables/(Payables)				Revenue/ (Expenses)
		Beginning balance	Increase	Decrease	Ending balance	
Members of Board of Directors and the Management and other related persons	Revenue from securities transaction and other securities services	-	564,652,838	(564,652,838)	-	564,141,190
	Securities selling transactions	-	6,733,879,602	(6,733,879,602)	-	129,301,506
	Securities purchasing transactions	-	(720,334,258)	720,334,258	-	-
	SSI dividends	-	(20,643,433,000)	20,643,433,000	-	-
	Other transactions	(5,500,983,330)	(3,067,372,933,104)	3,068,441,806,126	(4,432,110,308)	(697,538,832)

**Remuneration of each member of the Board of Directors and salary of Management**

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 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

**42. OTHER INFORMATION** (continued)

**42.2 Segment information**

*Segment information by business lines*

Currency: VND

	<i>Brokerage and customer services (1)</i>	<i>Proprietary trading</i>	<i>Treasury</i>	<i>Investment banking and others</i>	<i>Total</i>
<b>2022</b>					
1. Direct income	3,566,569,357,554	1,979,076,955,641	631,425,542,014	77,985,442,940	6,255,057,298,149
2. Direct expenses	1,995,279,220,358	1,446,842,291,274	465,160,057,848	72,700,084,915	3,979,981,654,395
3. Depreciation and allocated expenses	194,629,671,891	26,960,035,704	17,101,921,638	33,631,963,731	272,323,592,964
<b>Profit before tax</b>	<b>1,376,660,465,305</b>	<b>505,274,628,663</b>	<b>149,163,562,528</b>	<b>(28,346,605,706)</b>	<b>2,002,752,050,790</b>
<b>As at 31 December 2022</b>					
1. Direct segment assets	11,088,129,508,153	33,077,367,839,942	6,155,203,737,970	4,006,195,632	50,324,707,281,697
2. Allocated segment assets	346,263,871,662	47,964,353,287	30,425,872,590	59,834,319,505	484,488,417,044
3. Unallocated assets	-	-	-	-	765,962,298,503
<b>Total assets</b>	<b>11,434,393,379,815</b>	<b>33,125,332,193,229</b>	<b>6,185,629,610,560</b>	<b>63,840,515,137</b>	<b>51,575,157,997,244</b>
4. Direct segment liabilities	9,815,150,558,266	16,543,380,035,447	2,770,836,107,110	5,165,197,390	29,134,531,898,213
5. Allocated segment liabilities	308,683,782,486	42,758,772,165	27,123,746,383	53,340,488,509	431,906,789,543
6. Unallocated liabilities	-	-	-	-	149,535,594,692
<b>Total</b>	<b>10,123,834,340,752</b>	<b>16,586,138,807,612</b>	<b>2,797,959,853,493</b>	<b>58,505,685,899</b>	<b>29,715,974,282,448</b>

(1) Revenue mainly includes brokerage revenue, margin lending revenue, investment advisory revenue and depository revenue.

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

**42. OTHER INFORMATION** (continued)

**42.2 Segment information** (continued)

**Segment information by business lines** (continued)

Currency: VND

	Brokerage and customer services (1)	Proprietary trading	Treasury	Investment banking and others	Total
<b>2021</b>					
1. Direct income	4,144,493,404,973	2,702,798,103,306	838,011,144,731	87,319,684,519	7,772,622,337,529
2. Direct expenses	2,077,197,565,241	1,711,762,487,346	357,691,861,791	56,040,276,930	4,202,692,191,308
3. Depreciation and allocated expenses	173,088,071,228	23,337,717,469	15,558,478,312	31,116,956,624	243,101,223,633
<b>Profit before tax</b>	<b>1,894,207,768,504</b>	<b>967,697,898,491</b>	<b>464,760,804,628</b>	<b>162,450,965</b>	<b>3,326,828,922,588</b>
<b>As at 31 December 2021</b>					
1. Direct segment assets	23,704,430,505,996	14,459,688,437,290	11,510,588,129,804	16,670,350,486	49,691,377,423,576
2. Allocated segment assets	245,306,802,671	33,075,074,518	22,050,049,678	44,100,099,357	344,532,026,224
3. Unallocated assets	-	-	-	-	323,132,187,208
<b>Total assets</b>	<b>23,949,737,308,667</b>	<b>14,492,763,511,808</b>	<b>11,532,638,179,482</b>	<b>60,770,449,843</b>	<b>50,359,041,637,008</b>
4. Direct segment liabilities	18,748,969,256,620	6,865,135,942,822	10,059,273,937,233	8,038,043,098	35,681,417,179,773
5. Allocated segment liabilities	263,084,742,937	35,472,100,171	23,648,066,781	47,296,133,562	369,501,043,451
6. Unallocated liabilities	-	-	-	-	421,136,001,727
<b>Total</b>	<b>19,012,053,999,557</b>	<b>6,900,608,042,993</b>	<b>10,082,922,004,014</b>	<b>55,334,176,660</b>	<b>36,472,054,224,951</b>

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



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

**42. OTHER INFORMATION (continued)**

**42.3 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

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	107,222,813,113	101,764,237,857
More than 1 - 5 years	235,337,389,322	278,409,207,746
More than 5 years	168,432,421,295	187,022,474,724
<b>Total</b>	<b>510,992,623,730</b>	<b>567,195,920,327</b>

**42.4 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

	<u>Ending balance</u>	<u>Beginning balance</u>
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
<b>Total</b>	<b>16,128,389,012,154</b>	<b>1,244,733,650,323</b>

**42.5 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 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

**42. OTHER INFORMATION** (continued)

**42.5 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. 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 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 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

**42. OTHER INFORMATION** (continued)

**42.5 Purposes and policies of financial risk management** (continued)

*Market risk* (continued)

*Equity price risk* (continued)

As at the reporting date, the fair value of investment in listed shares (FVTPL and AFS) of the Company was VND 658,583,354,890. 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* and *Note 7.3*. The Company evaluates the concentration of credit risk with respect to bank deposits as low.

*Margin lending and advances to customers*

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

The following loans are considered as overdue as at 31 December 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 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

**42. OTHER INFORMATION** (continued)

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

**Credit risk** (continued)

*Margin lending and advances to customers* (continued)

Currency: VND

	<i>Total</i>	<i>Balance provisioned</i>	<i>Neither past due nor impaired</i>	<i>Past due but not impaired</i>			
				<i>&lt; 90 days</i>	<i>91-180 days</i>	<i>181-210 days</i>	<i>&gt;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 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

**42. OTHER INFORMATION** (continued)

**42.5 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
<b>31 December 2022</b>						
<b>ASSETS</b>						
<b>Cash and cash equivalents</b>	-	<b>770,492,824,314</b>	<b>504,083,860,403</b>	-	-	<b>1,274,576,684,717</b>
<b>Financial assets</b>	<b>5,014,766,224</b>	<b>30,846,505,674,930</b>	<b>14,361,247,784,088</b>	-	<b>3,036,754,196,629</b>	<b>48,249,522,421,871</b>
FVTPL financial assets	-	30,279,245,316,994	-	-	-	30,279,245,316,994
HTM investments	-	-	3,494,651,562,467	-	2,156,468,315,100	5,651,119,877,567
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	-	-	-	-	880,285,881,529	880,285,881,529
<b>Other assets</b>	<b>233,761,929,275</b>	<b>259,996,299,530</b>	<b>375,000,000</b>	<b>297,945,086,452</b>	-	<b>792,078,315,257</b>
Deposit collaterals and pledges	-	33,601,846,392	-	-	-	33,601,846,392
Other receivables	233,761,929,275	157,972,124,898	375,000,000	-	-	392,109,054,173
Other assets	-	68,422,328,240	-	-	-	68,422,328,240
Fixed assets (including construction in progress)	-	-	-	297,945,086,452	-	297,945,086,452
<b>Total</b>	<b>238,776,695,499</b>	<b>31,876,994,798,774</b>	<b>14,865,706,644,491</b>	<b>297,945,086,452</b>	<b>3,036,754,196,629</b>	<b>50,316,177,421,845</b>
<b>LIABILITIES</b>						
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	-	19,672,249,822	47,801,111,415	-	-	67,473,361,237
Statutory obligation	-	112,773,095,811	-	-	-	112,773,095,811
Other liabilities	-	714,864,189,624	871,848,374,144	-	-	1,586,712,563,768
<b>Total</b>	-	<b>9,390,476,473,584</b>	<b>20,317,943,970,487</b>	-	-	<b>29,708,420,444,071</b>
<b>Net liquidity difference</b>	<b>238,776,695,499</b>	<b>22,486,518,325,190</b>	<b>(5,452,237,325,996)</b>	<b>297,945,086,452</b>	<b>3,036,754,196,629</b>	<b>20,607,756,977,774</b>



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

**42. OTHER INFORMATION** (continued)

**42.5 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.

**42.6 Key operational factors which affected the separate financial statements**

The Company's separate accounting profit before tax for the year ended 31 December 2022 is VND 2,002,752,050,790. The separate operational results of the Company shall include its subsidiaries' operational results and the shares from its associates' profit/loss (using equity method).

**43. 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 separate 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