SSI SECURITIES CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No. 171/2023/CV-SSIHO
Re: Disclosure of the Separate and Consolidated Financial Statements Quarter 4, 2022 in English

Ho Chi Minh City, February 16, 2023

PERIODIC INFORMATION DISCLOSURE

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

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

2. Contents of disclosure:

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

3. This information was posted on SSI website on February 16, 2023 at this link www.ssi.com.vn.

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

Attached documents:

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

Organization representative
Party authorized to disclose information

CÔNG TY CỔ PHẦN CHỨNG KHOÁN SSI

Nguyen Thi Thanh Ha
Chief Financial Officer

CÔNG TY CỔ PHẦN CHỨNG KHOÁN SSI
Digitally signed by CÔNG TY CỔ PHẦN CHỨNG KHOÁN SSI
DN: C=VN, S=HỒ CHÍ MINH, L=Quận 1, CN=CÔNG TY CỔ PHẦN CHỨNG KHOÁN SSI, OID.0.9.2342.19200300.100.1.1=MST:0301955155
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Date: 2023-02-16 16:21:08
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SSI Securities Corporation

4th Quarter of 2022 consolidated financial statements

31 December 2022

4th QUARTER OF 2022 CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2022

Code	*ITEMS*	*Notes*	*Ending balance VND*	*Opening balance VND*
100	**A. CURRENT ASSETS**		**48,731,915,104,609**	**46,539,595,154,345**
110	***I. Financial assets***		***48,621,880,319,731***	***46,464,265,826,322***
111	1. Cash and cash equivalents	5	1,417,807,262,731	1,114,235,031,501
111.1	*1.1 Cash*		*907,209,511,917*	*474,197,771,229*
111.2	*1.2 Cash equivalents*		*510,597,750,814*	*640,037,260,272*
112	2. Financial assets at fair value through profit or loss (FVTPL)	7.1	30,493,056,048,092	12,023,091,791,637
113	3. Held-to-maturity (HTM) investments	7.3	3,507,501,552,879	7,834,159,908,363
114	4. Loans	7.4	11,057,163,090,177	23,697,887,241,454
115	5. Available-for-sale (AFS) financial assets	7.2	381,708,255,604	271,579,547,769
116	6. Provision for impairment of financial assets and mortgage assets	8	(37,251,669,462)	(62,328,696,315)
117	7. Receivables	9	415,954,955,033	527,729,518,187
117.1	*7.1 Receivables from disposal of financial assets*		*269,534,422,234*	*521,353,505,084*
117.2	*7.2 Receivables and accruals from dividend and interest income of financial assets*		*146,420,532,799*	*6,376,013,103*
117.4	*7.2.1 Accruals for undue dividend and interest income*		*146,420,532,799*	*6,376,013,103*
118	8. Advances to suppliers	9	1,413,299,966,298	1,256,037,254,114
119	9. Receivables from services provided by the Company	9	19,991,293,644	34,796,454,030
122	10. Other receivables	9	184,521,001,543	9,744,607,323
129	11. Provision for impairment of receivables	9	(231,871,436,808)	(242,666,831,741)
130	***II. Other current assets***	***10***	***110,034,784,878***	***75,329,328,023***
131	1. Advances		28,116,569,085	11,989,717,067
132	2. Tools and supplies		4,458,362,981	3,314,801,546
133	3. Short-term prepaid expenses		74,314,488,778	53,559,486,327
134	4. Short-term deposits, collaterals and pledges		365,116,300	3,832,647,350
136	5. Taxes and State receivables		504,363,766	597,877,333
137	6. Other current assets		2,275,883,968	2,034,798,400

4th QUARTER OF 2022 CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2022

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

4th QUARTER OF 2022 CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2022

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
300	**C. LIABILITIES**		**29,842,500,921,821**	**36,572,973,831,934**
310	***I. Current liabilities***		***29,788,710,759,101***	***36,479,184,836,620***
311	1. Short-term borrowings and financial leases	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	319,360,885,025	22,249,743,964
321	4. Short-term advance from customers		4,821,592,590	6,200,501,681
322	5. Statutory obligation	23	114,962,879,495	352,627,769,284
323	6. Payables to employees		113,560,403,706	138,381,185,157
324	7. Employee benefits		800,864,803	302,986,427
325	8. Short-term accrued expenses	24	58,305,774,563	97,740,561,623
327	9. Short-term unearned revenue		129,242,424	1,525,471,313
328	10. Short-term deposits received		336,491,400	1,214,760,000
329	11. Other short-term payables	26	913,074,286,244	4,312,036,356,149
331	12. Bonus and welfare fund	25	321,896,915,596	245,941,487,116
340	***II. Non-current liabilities***		***53,790,162,720***	***93,788,995,314***
351	1. Long-term unearned revenue	27	52,587,159,357	52,787,159,357
356	2. Deferred income tax payable	17	1,203,003,363	41,001,835,957
400	**D. OWNERS' EQUITY**	**28**	**22,383,881,964,660**	**14,220,082,730,148**
410	***I. Owners' equity***		***22,383,881,964,660***	***14,220,082,730,148***
411	1. Share capital		18,191,406,836,235	10,642,685,440,635
411.1	*1.1. Capital contribution*		*14,911,301,370,000*	*9,847,500,220,000*
411.1a	*a. Ordinary shares*		*14,911,301,370,000*	*9,847,500,220,000*
411.2	*1.2. Share premium*		*3,299,220,472,644*	*817,169,133,373*
411.5	*1.3. Treasury shares*		*(19,115,006,409)*	*(21,983,912,738)*
412	2. Difference from revaluation of assets at fair value	39	(6,286,385,840)	(3,793,033,106)
413	3. Foreign exchange rate differences		44,775,287,721	33,624,236,089
414	4. Charter capital supplementary reserve		61,252,419,507	61,252,419,507
415	5. Operational risk and financial reserve		-	495,932,169,472
417	6. Undistributed profit		3,953,892,022,051	2,927,812,985,141
417.1	*6.1. Realized profit*	*28.1*	*4,080,124,452,649*	*2,798,808,974,439*
417.2	*6.2. Unrealized profit*	*28.1*	*(126,232,430,598)*	*129,004,010,702*
418	7. Non-controlling interests		138,841,784,986	62,568,512,410
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**52,226,382,886,481**	**50,793,056,562,082**

4th QUARTER OF 2022 CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2022

OFF-BALANCE SHEET ITEMS

Code	*ITEMS*	*Notes*	*Ending balance*	*Opening balance*
	A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS			
004	Bad debts written off (VND)		39,596,726,729	5,513,835,807
005	Foreign currencies			
	USD		*2,750,026.32*	*4,228,999.65*
	EUR		*101.41*	*112.41*
	GBP		*107.64*	*118.64*
006	Outstanding shares (number of shares)		1,489,138,669	982,343,473
007	Treasury shares (number of shares)		1,991,468	2,406,549
008	Financial assets listed/registered for trading at Vietnam Securities Depository of the Company (VND)		1,177,265,220,000	640,190,290,000
009	Non-traded financial assets deposited at Vietnam Securities Depository of the Company (VND)		10,484,320,000	20,480,520,000
010	Awaiting financial assets of the Company (VND)		76,156,000,000	21,549,000,000
012	Financial assets which have not been deposited at Vietnam Securities Depository of the Company (VND)		14,641,714,640,000	6,413,271,510,000
013	Entitled financial assets of the Company (VND)		30,000	1,006,880,000
014	Covered warrants (number of covered warrants)		139,652,200	173,131,400
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS			
021	Financial assets listed/registered for trading at Vietnam Securities Depository of investors (VND)		86,914,415,659,420	78,192,708,630,000
021.1	*Unrestricted financial assets*		*71,772,504,608,420*	*63,676,892,129,000*
021.2	*Restricted financial assets*		*1,600,752,740,000*	*1,164,444,740,000*
021.3	*Mortgaged financial assets*		*12,563,910,520,000*	*11,559,652,470,000*
021.4	*Blocked financial assets*		*283,790,610,000*	*269,126,600,000*
021.5	*Financial assets awaiting for settlement*		*693,457,181,000*	*1,522,592,691,000*

4th QUARTER OF 2022 CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2022

OFF-BALANCE SHEET ITEMS (continued)

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

4th QUARTER OF 2022 CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2022

OFF-BALANCE SHEET ITEMS (continued)

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

Ms. Nguyen Thi Hai Anh Preparer	Ms. Hoang Thi Minh Thuy Chief Accountant	Mr. Nguyen Hong Nam Chief Executive Officer

Ho Chi Minh City, Vietnam
19 January 2023

4th QUARTER OF 2022 CONSOLIDATED INCOME STATEMENT
for the period ended 31 December 2022

Code	ITEMS	Notes	4th Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
	I. OPERATING INCOME					
01	1. Gain from financial assets at fair value through profit or loss (FVTPL)		526,203,768,831	795,452,676,970	2,020,267,370,129	2,325,246,467,281
01.1	*1.1 Gain from disposal of financial assets at FVTPL*	*29.1*	*216,829,505,628*	*450,314,284,075*	*987,264,064,050*	*1,359,825,060,818*
01.2	*1.2 Gain from revaluation of financial assets at FVTPL*	*29.2*	*29,673,167,742*	*43,587,550,017*	*117,166,592,762*	*211,731,605,555*
01.3	*1.3 Dividend, interest income from financial assets at FVTPL*	*29.4*	*268,259,147,570*	*96,877,751,824*	*840,662,880,116*	*458,917,668,706*
01.4	*1.4 Gain from revaluation of outstanding covered warrant payables*	*29.3*	*11,441,947,891*	*204,673,091,054*	*75,173,833,201*	*294,772,132,202*
02	2. Gain from held-to-maturity (HTM) investments	29.4	81,846,366,507	175,244,987,369	417,213,313,455	720,362,424,624
03	3. Gain from loans and receivables	29.4	345,345,969,834	555,565,275,606	1,800,882,299,866	1,570,741,031,737
04	4. Gain from available-for-sale (AFS) financial assets	29.4	168,298,151	279,255,000	2,853,002,528	834,475,000
06	5. Revenue from brokerage services		318,757,045,096	792,058,077,154	1,706,658,107,064	2,519,010,314,569
07	6. Revenue from underwriting and issuance agency services		-	8,285,000,000	31,657,545,454	28,026,818,182
08	7. Revenue from securities investment advisory services		7,993,267,617	13,484,148,755	27,772,143,504	24,949,889,241
09	8. Revenue from securities custodian services		10,819,639,058	10,081,391,291	39,748,444,936	36,409,739,762
10	9. Revenue from financial advisory services		10,875,752,728	18,247,264,747	45,097,009,759	53,809,411,773
11	10. Revenue from other operating activities	31	49,200,434,830	54,626,782,956	243,673,821,265	163,791,339,344
20	**Total operating revenue**		**1,351,210,542,652**	**2,423,324,859,848**	**6,335,823,057,960**	**7,443,181,911,513**

4th QUARTER OF 2022 CONSOLIDATED INCOME STATEMENT (continued)
for the period ended 31 December 2022

Code	ITEMS	Notes	4th Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
	II. OPERATING EXPENSES					
21	1. Loss from financial assets at fair value through profit or loss (FVTPL)		196,795,870,764	427,553,938,994	961,590,156,565	1,342,190,610,939
21.1	*1.1 Loss from disposal of financial assets at FVTPL*	*29.1*	*152,633,466,528*	*345,617,056,229*	*529,629,983,210*	*995,116,893,593*
21.2	*1.2 Loss from revaluation of financial assets at FVTPL*	*29.2*	*42,678,281,450*	*75,644,940,913*	*190,943,874,738*	*248,642,119,067*
21.3	*1.3 Transaction costs of acquisition of financial assets at FVTPL*		*558,107,031*	*2,106,950,701*	*3,270,957,126*	*5,790,434,635*
21.4	*1.4 Loss from revaluation of outstanding covered warrant payables*	*29.3*	*926,015,755*	*4,184,991,151*	*237,745,341,491*	*92,641,163,644*
23	2. Loss and difference from revaluation of AFS financial assets arising from reclassification		-	-	-	929,243,500
24	3. Provision/ (reversal of provision) expenses for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans	30	(631,904,000)	(20,456,076,857)	(1,864,347,240)	(43,316,292,947)
26	4. Expenses for proprietary trading activities		13,717,265,738	34,837,968,364	50,655,080,008	55,188,492,217
27	5. Expenses for brokerage services	32	318,889,497,303	498,324,307,924	1,336,543,002,998	1,493,958,919,195
28	6. Expenses for underwriting and issuance agency services	32	-	4,761,299,902	9,520,844,919	17,207,268,283
29	7. Expenses for securities investment advisory services	32	6,794,817,926	5,167,162,480	22,983,067,498	20,115,010,683
30	8. Expenses for securities custodian services	32	12,361,554,430	12,003,795,146	44,053,887,897	41,468,448,535
31	9. Expenses for financial advisory services	32	32,113,940,142	11,273,306,449	47,752,237,313	27,668,812,977
32	10. Other operating expenses	32, 33	60,757,955,460	96,548,255,424	233,601,473,127	199,151,939,549
40	**Total operating expenses**		**640,798,997,763**	**1,070,013,957,826**	**2,704,835,403,085**	**3,154,562,452,931**

4th QUARTER OF 2022 CONSOLIDATED INCOME STATEMENT (continued)
for the period ended 31 December 2022

Code	ITEMS	Notes	4th Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
	III. FINANCE INCOME					
41	1. Realized and unrealized gain from changes in foreign exchange rates		1,126,360,415	1,479,915,592	28,287,326,467	10,840,924,272
42	2. Dividend, interest income from demand deposits		21,120,615,356	5,540,398,591	35,855,039,392	18,954,611,074
43	3. Gain from disposal of investment in subsidiaries, associates		1,377,269,827	241,303,599,806	1,377,269,827	241,303,599,806
44	4. Other investment incomes (Share of profit in associates...)		82,073,455,225	44,196,102,525	115,173,358,127	72,198,308,202
50	**Total finance income**	**34**	**105,697,700,823**	**292,520,016,514**	**180,692,993,813**	**343,297,443,354**
	IV. FINANCE EXPENSES					
51	1. Realized and unrealized loss from changes in foreign exchange rates		(10,018,296,474)	4,841,281,497	123,981,791,060	37,681,359,241
52	2. Borrowing costs		250,613,291,942	288,978,429,547	1,030,649,945,603	1,029,858,485,847
55	3. Other finance expenses		208,660,305,746	19,347,817,882	261,003,468,575	47,056,563,263
60	**Total finance expenses**	**35**	**449,255,301,214**	**313,167,528,926**	**1,415,635,205,238**	**1,114,596,408,351**
61	**V. SELLING EXPENSES**		-	-	-	-
62	**VI. GENERAL AND ADMINISTRATIVE EXPENSES**	**36**	**85,534,481,941**	**78,617,936,184**	**296,389,420,325**	**265,009,663,885**
70	**VII. OPERATING PROFIT**		**281,319,462,557**	**1,254,045,453,426**	**2,099,656,023,125**	**3,252,310,829,700**

4th QUARTER OF 2022 CONSOLIDATED INCOME STATEMENT (continued)
for the period ended 31 December 2022

Code	ITEMS	Notes	4th Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
	VIII. OTHER INCOME AND EXPENSES					
71	Other income		8,148,059,379	402,009,528	11,255,802,218	114,101,341,802
72	Other expenses		827,405,221	1,368,531,017	1,208,433,566	1,373,330,333
80	**Total other operating profit**	**37**	**7,320,654,158**	**(966,521,489)**	**10,047,368,652**	**112,728,011,469**
90	**IX. PROFIT BEFORE TAX**		**288,640,116,715**	**1,253,078,931,937**	**2,109,703,391,777**	**3,365,038,841,169**
91	Realized profit		281,151,417,149	1,089,041,724,812	2,408,623,128,553	3,232,171,363,849
92	Unrealized profit		7,488,699,566	164,037,207,125	(298,919,736,776)	132,867,477,320
100	**X. CORPORATE INCOME TAX (CIT) EXPENSES**	**38**	**54,716,555,419**	**255,129,131,901**	**412,010,222,978**	**669,971,143,149**
100.1	Current CIT expense	38.1	39,311,766,584	226,914,700,497	458,919,223,108	650,668,031,005
100.2	Deferred CIT (income)/expense	38.2	15,404,788,835	28,214,431,404	(46,909,000,130)	19,303,112,144
200	**XI. PROFIT AFTER TAX**		**233,923,561,296**	**997,949,800,036**	**1,697,693,168,799**	**2,695,067,698,020**
201	1. Profit after tax attributable to the Parent Company's owners		234,253,238,597	997,543,604,981	1,699,319,896,223	2,695,913,941,251
203	2. Profit after tax attributable to non-controlling interest		(329,677,301)	406,195,055	(1,626,727,424)	(846,243,231)

4th QUARTER OF 2022 CONSOLIDATED INCOME STATEMENT (continued)
for the period ended 31 December 2022

Code	ITEMS	Notes	4th Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
300	**XII. OTHER COMPREHENSIVE INCOME AFTER TAX**					
301	1. Gain/(loss) from revaluation of AFS financial assets	39	(2,493,352,734)	-	(2,493,352,734)	929,243,500
400	**TOTAL COMPREHENSIVE INCOME**		**(2,493,352,734)**	**-**	**(2,493,352,734)**	**929,243,500**

Ms. Nguyen Thi Hai Anh
Preparer
Ho Chi Minh City, Vietnam
19 January 2023

Ms. Hoang Thi Minh Thuy
Chief Accountant

Mr. Nguyen Hong Nam
Chief Executive Officer

4th QUARTER OF 2022 CONSOLIDATED CASH FLOW STATEMENT
for the period ended 31 December 2022

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

4th QUARTER OF 2022 CONSOLIDATED CASH FLOW STATEMENT (continued)
for the period ended 31 December 2022

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
61	Purchase and construction of fixed assets, investment properties and other long-term assets		(180,336,153,966)	(165,135,023,133)
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		(2,900,000,000,000)	(5,136,242,200,000)
64	Cash receipt from capital withdrawal from subsidiaries, associates, joint ventures and other investments		6,909,263,969,827	7,574,642,230,999
65	Dividends and interest from long-term investments received		259,926,465,721	566,748,774,618
70	**Net cash flow from/ (used in) investing activities**		**4,088,893,254,310**	**2,840,526,418,847**
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
71	Cash receipt from issuance of shares, or capital contributed by shareholders		7,550,088,625,000	1,202,336,556,685
	Cash receipt from capital contributed by non-controlling shareholders		77,900,000,000	-
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 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	**Net cash flow from/(used in) financing activities**		**3,363,272,082,377**	**8,329,773,000,720**

4th QUARTER OF 2022 CONSOLIDATED CASH FLOW STATEMENT (continued)
for the period ended 31 December 2022

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
90	**NET INCREASE/(DECREASE) IN CASH DURING THE PERIOD**		**303,572,231,230**	**750,983,130,018**
101	**CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR**	**5**	**1,114,235,031,501**	**363,251,901,483**
101.1	Cash		475,673,815,170	232,339,764,230
101.2	Cash equivalents		640,037,260,272	131,280,693,756
102	Foreign exchange rate differences		(1,476,043,941)	(368,556,503)
103	**CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD**	**5**	**1,417,807,262,731**	**1,114,235,031,501**
103.1	Cash		904,053,554,501	475,673,815,170
103.2	Cash equivalents		510,597,750,814	640,037,260,272
104	Foreign exchange rate differences		3,155,957,416	(1,476,043,941)

4th QUARTER OF 2022 CONSOLIDATED CASH FLOW STATEMENT (continued)
for the period ended 31 December 2022

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF THE CUSTOMERS

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

4th QUARTER OF 2022 CONSOLIDATED CASH FLOW STATEMENT (continued)
for the period ended 31 December 2022

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

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

Ms. Nguyen Thi Hai Anh	Ms. Hoang Thi Minh Thuy	Mr. Nguyen Hong Nam
Preparer	Chief Accountant	Chief Executive Officer

Ho Chi Minh City, Vietnam
19 January 2023

4th QUARTER OF 2022 CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY
for the period ended 31 December 2022

ITEMS	Notes	Beginning balance		Increase/(decrease)				Ending balance	
		01 January 2021	01 January 2022	Previous period		Current period		31 December 2021	31 December 2022
				Increase	(Decrease)	Increase	(Decrease)		
		VND	VND	VND	VND	VND	VND	VND	VND
A	B	1	2	3	4	5	6	7	8
I. CHANGES IN OWNERS' EQUITY									
1. Share capital		6,138,044,019,034	10,642,685,440,635	4,634,136,014,323	(129,494,592,722)	7,544,558,359,871	4,163,035,729	10,642,685,440,635	18,191,406,836,235
1.1. Ordinary share	*28.2*	*6,029,456,130,000*	*9,847,500,220,000*	*3,818,044,090,000*	-	*5,063,801,150,000*		*9,847,500,220,000*	*14,911,301,370,000*
1.2. Share premium		*29,470,756,034*	*817,169,133,373*	*817,241,683,373*	*(29,543,306,034)*	*2,482,124,439,271*	*(73,100,000)*	*817,169,133,373*	*3,299,220,472,644*
1.3. Convertible bond - Equity component		*113,779,095,785*	-	-	*(113,779,095,785)*	-	-	-	-
1.4. Treasury share		*(34,661,962,785)*	*(21,983,912,738)*	*(1,149,759,050)*	*13,827,809,097*	*(1,367,229,400)*	*4,236,135,729*	*(21,983,912,738)*	*(19,115,006,409)*
2. Charter capital supplementary reserve		522,187,344,649	61,252,419,507	58,252,419,507	(519,187,344,649)	-	-	61,252,419,507	61,252,419,507
3. Operational risk and financial reserve		437,679,749,965	495,932,169,472	58,252,419,507	-	-	(495,932,169,472)	495,932,169,472	-
4. Difference from revaluation of financial assets at fair value		(4,722,276,606)	(3,793,033,106)	929,243,500	-	4,320,734,436	(6,814,087,170)	(3,793,033,106)	(6,286,385,840)
5. Foreign exchange rate differences		39,377,296,810	33,624,236,089	-	(5,753,060,721)	11,151,051,632	-	33,624,236,089	44,775,287,721
6. Undistributed profit		2,676,816,162,826	2,927,812,985,141	3,100,113,975,143	(2,849,117,152,827)	2,711,996,861,902	(1,685,917,824,992)	2,927,812,985,141	3,953,892,022,051
6.1. Realized profit	*28.1*	*2,660,148,273,194*	*2,798,808,974,439*	*2,584,889,227,021*	*(2,446,228,525,776)*	*2,461,131,643,481*	*(1,179,816,165,270)*	*2,798,808,974,439*	*4,080,124,452,649*
6.2. Unrealized profit	*28.1*	*16,667,889,632*	*129,004,010,702*	*515,224,748,122*	*(402,888,627,052)*	*250,865,218,421*	*(506,101,659,722)*	*129,004,010,702*	*(126,232,430,598)*
7. Non-controlling interest		63,414,755,641	62,568,512,410	-	(846,243,231)	77,900,000,000	(1,626,727,424)	62,568,512,410	138,841,784,986
TOTAL		**9,872,797,052,319**	**14,220,082,730,148**	**7,851,684,071,980**	**(3,504,398,394,150)**	**10,349,927,007,841**	**(2,186,127,773,329)**	**14,220,082,730,148**	**22,383,881,964,660**

4th QUARTER OF 2022 CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY (continued)
for the period ended 31 December 2022

Items	Notes	Beginning balance		Increase/(Decrease)				Ending balance	
		01 January 2021	01 January 2022	Previous period		Current period		31 December 2021	31 December 2022
				Increase	(Decrease)	Increase	(Decrease)		
		VND	VND	VND	VND	VND	VND	VND	VND
A	B	1	2	3	4	5	6	7	8
II. OTHER COMPREHENSIVE INCOME									
1. Gain/ (loss) from revaluation of AFS financial assets	39	(4,722,276,606)	(3,793,033,106)	929,243,500	-	4,320,734,436	(6,814,087,170)	(3,793,033,106)	(6,286,385,840)
TOTAL		**(4,722,276,606)**	**(3,793,033,106)**	**929,243,500**	**-**	**4,320,734,436**	**(6,814,087,170)**	**(3,793,033,106)**	**(6,286,385,840)**

Ms. Nguyen Thi Hai Anh
Preparer

Ms. Hoang Thi Minh Thuy
Chief Accountant

Mr. Nguyen Hong Nam
Chief Executive Officer

Ho Chi Minh City, Vietnam
19 January 2023

1. CORPORATE INFORMATION

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

The Company's initial charter capital was VND 6,000,000,000. The charter capital has been supplemented from time to time in accordance with amended licenses 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. As at 31 December 2022, the Company's total charter capital was VND 14,911,301,370,000.

The Company's primary activities are to provide brokerage service, securities trading, underwriting for securities issues, custodian service, finance and investment advisory service, margin lending services and derivative service. The Company's Head Office is located at 72 Nguyen Hue Boulevard, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam. As at 31 December 2022, the Company has branches located in Ho Chi Minh City, Hanoi, Hai Phong, and transaction offices located in Ho Chi Minh City and Hanoi.

LEGAL REPRESENTATIVE

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

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

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

Company's operation

Capital

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

Investment objectives

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

Investment restrictions

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

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

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

Subsidiaries

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

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

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

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

Associates

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

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

2. BASIS OF PRESENTATION

2.1 *Applied accounting standards and system*

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

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

2.2 *Basis of consolidation*

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

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

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

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

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

2.3 *Registered accounting documentation system*

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

2.4 *Fiscal year*

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

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

2.5 *Accounting currency*

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

3. STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 *Cash and cash equivalents*

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

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

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

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

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

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

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

The decrease in difference arising from revaluation of FVTPL financial assets in comparison with previous period is recognized into the consolidated income statement under "Loss from revaluation of financial assets at FVTPL". The increase in difference arising from revaluation of FVTPL financial assets in comparison with previous period is recognized into the consolidated income statement under "Gain from revaluation of financial assets at FVTPL".

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

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

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

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

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

c) those meet the definition of loans and receivables.

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

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

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

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

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

4.4 *Loans*

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

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

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

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

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

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

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

4.5 Available-for-sale (AFS)

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

a) loans and receivables;

b) held-to-maturity investments; or

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

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

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

As at the consolidated financial statement date, the Company assessed whether there is any objective evidence that an AFS financial asset is impaired. Any increase/decrease in the balance of provision is recognized in the consolidated 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.

4.6 *Fair value/market value of financial assets*

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

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

4.7 *Derecognition of financial assets*

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.

4.8 *Reclassification of financial assets*

Reclassification when selling financial assets other than FVTPL

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

4.9 *Investments in associates*

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

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

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

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

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

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

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

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

4.10 *Recognition of mortgaged financial assets*

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

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

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

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

4.11 *Receivables*

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

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

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

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

4.12 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

4.13 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortization.

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

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

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

4.14 *Depreciation and amortisation*

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

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

4.15 *Investment properties*

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

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

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

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 consolidated 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 consolidated statement of financial position, are amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

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

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

4.18 *Repurchase agreements*

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

4.19 *Borrowings*

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

4.20 *Payables and accrued expenses*

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

4.21 *Covered warrants*

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

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

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

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

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 twelve-month period from 01 July 2021 to 30 June 2022 as prescribed in Resolution No. 68 dated on 01 July 2021) of an employee's basic monthly 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 - Elaboration of some articles of the Labor Code on working conditions and labor relations, the Company is responsible for paying a severance allowance equal to half a month's salary for each working year to employees who voluntarily resign and fully meet factors in accordance with provisions of law. Working time to calculate severance allowance is the total time the employee has actually worked for the Company minus the time the employee has participated in unemployment insurance according to the provisions of the law on unemployment insurance and the working time has been paid severance allowance by the employer. The average monthly salary is calculated to pay severance allowance will be based on the average salary of the last six months up to the time the employee quits.

4.22.3 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 period, monetary balances denominated in foreign currencies are determined as follows:

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

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

4.24 *Currency derivative contract*

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

4.25 *Treasury shares*

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

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

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

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

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

4.27 *Revenue recognition*

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

Revenue from brokerage services

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

Revenue from trading of securities

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

Other income

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

Interest income

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

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

Properties leasing revenue

Properties leasing revenue is recognized into consolidated 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 recognised by reference to the stage of completion.

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

4.28 Borrowing costs

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

4.29 Cost of securities sold

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

4.30 Corporate income tax

Current income tax

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

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

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

Deferred income tax

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

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

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

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

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

4.31 *Owners' equity*

Contributed capital from shareholders

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

Undistributed profit

Undistributed profit comprises of realised and unrealised undistributed profit.

- Unrealised profit of the period is the difference between gain and loss arisen from revaluation of financial assets at FVTPL or others through profit or loss in the consolidated income statement and deferred corporate income tax payables related to the increase in revaluation of FVTPL financial assets and others.
- Realised profit during the period is the net difference between total revenue and income, and total expenses in the consolidated income statement of the Company, except for gain or loss recognized in unrealised profit.

Reserves

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

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

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

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

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

4.32 *Appropriation of net profits*

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

4.33 *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.

4.34 *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.

4.35 *Nil balances*

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

5. CASH AND CASH EQUIVALENTS

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

6. VALUE AND VOLUME OF TRADING DURING THE PERIOD

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

7. FINANCIAL ASSETS

Concepts of financial assets

Cost

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

Fair value/market value

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

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

Amortised cost

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

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

Carrying amount

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

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

	Ending balance		*Opening balance*	
	Cost VND	*Fair value VND*	*Cost VND*	*Fair value VND*
Listed shares and other securities (1)	**545,312,341,539**	**504,561,988,040**	**1,072,947,011,732**	**1,102,268,396,860**
HPG	19,282,803,312	17,873,388,000	1,283,542,801	1,695,734,400
FPT	23,803,985,453	23,378,753,500	18,052,188,015	17,358,171,000
SGN	407,513,400,377	371,611,614,000	407,684,911,102	420,402,968,000
VPB	24,445,330,307	24,503,363,700	70,064,308,000	69,355,375,800
Other listed shares and securities	70,266,822,090	67,194,868,840	575,862,061,814	593,456,147,660
Listed shares used as hedging for covered warrants	**32,345,419,551**	**31,633,886,250**	**756,070,971,658**	**753,490,336,500**
MBB	3,439,143,847	3,285,405,900	86,665,742,393	87,415,390,600
VPB	7,280,492,358	7,297,776,300	47,131,125,007	46,654,237,800
VRE	10,121,710,560	9,684,475,300	55,305,263,332	54,932,500,000
STB	7,620,371,478	7,643,722,500	28,403,215,764	30,306,150,000
Other listed shares	3,883,701,308	3,722,506,250	538,565,625,162	534,182,058,100
Unlisted shares and fund certificates	**576,830,917,590**	**559,224,387,540**	**104,339,454,012**	**84,528,770,867**
Listed bonds	**792,728,150,972**	**784,949,352,668**	**100,074,600,000**	**100,074,600,000**
Unlisted bonds (2)	**12,175,839,946,558**	**12,175,839,946,574**	**3,209,941,475,120**	**3,209,941,475,120**
Certificate of deposits (3)	**16,436,846,487,020**	**16,436,846,487,020**	**6,772,788,212,290**	**6,772,788,212,290**
Total	**30,559,903,263,230**	**30,493,056,048,092**	**12,016,161,724,812**	**12,023,091,791,637**

(1) As at 31 December 2022, among the listed shares and 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 7,990 bonds with par value of VND 4,775,000,000,000 used as collaterals for short term borrowings of the Company.

(3) As at 31 December 2022, among the certificates of deposits classified as financial assets at FVTPL, there are certificates of deposits with par value of VND 10,980,000,000,000 used as collaterals for short term borrowings of the Company and the guaranteed payment value for covered warrants issued by the company VND 100,000,000,000.

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

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

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

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

As at 31 December 2022, there are term deposits and certificates of deposits with remaining maturity under 1 year with balance of VND 3,350,000,000,000 used as collateral for short-term borrowings of the Company and VND 8,500,000,000 used to secure the guarantee contract by the Subsidiary Company.

7.4 *Loans and receivables*

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

(1) Securities under margin transaction are used as collaterals for the loans granted by the Company to investors. As at 31 December 2022 and 31 December 2021, the par value of those securities that are used as collaterals for margin trading was VND 15,819,406,440,000 and VND 15,375,838,486,501 respectively (the market value of those securities that are used as collaterals for margin trading was VND 31,501,024,508,310 and VND 68,923,089,551,344 respectively).

(2) These relate to advances to investors during the period that the shares selling proceeds are awaiting to be received.

(3) The fair value of loans is measured at carrying value less provision for doubtful debt.

7.5 *Change in market values of financial assets*

	Ending balance				*Opening balance*			
		Revaluation difference				*Revaluation difference*		
Financial assets	*Cost VND*	*Increase VND*	*Decrease VND*	*Revaluated value VND*	*Cost VND*	*Increase VND*	*Decrease VND*	*Revaluated value VND*
FVTPL	**30,559,903,263,230**	**2,355,302,367**	**(69,202,517,505)**	**30,493,056,048,092**	**12,016,161,724,812**	**55,450,720,122**	**(48,520,653,297)**	**12,023,091,791,637**
Listed shares and other securities	545,312,341,539	110,514,308	(40,860,867,807)	504,561,988,040	1,072,947,011,732	44,805,763,899	(15,484,378,771)	1,102,268,396,860
Listed shares used as hedging for covered warrants	32,345,419,551	40,634,964	(752,168,265)	31,633,886,250	756,070,971,658	10,644,956,223	(13,225,591,381)	753,490,336,500
Unlisted shares and fund certificates	576,830,917,590	2,204,153,095	(19,810,683,145)	559,224,387,540	104,339,454,012		(19,810,683,145)	84,528,770,867
Listed bonds	792,728,150,972		(7,778,798,288)	784,949,352,684	100,074,600,000	-	-	100,074,600,000
Unlisted bonds	12,175,839,946,558	-	-	12,175,839,946,558	3,209,941,475,120	-	-	3,209,941,475,120
Certificate of deposits	16,436,846,487,020	-	-	16,436,846,487,020	6,772,788,212,290	-	-	6,772,788,212,290
AFS	**389,566,237,912**	**4,320,734,436**	**(12,178,716,744)**	**381,708,255,604**	**276,320,839,159**	**-**	**(4,741,291,390)**	**271,579,547,769**
Listed shares	125,504,190,918	4,320,734,436	(7,437,425,354)	122,387,500,000	-	-	-	-
Unlisted shares	241,682,764,528	-	(4,741,291,390)	236,941,473,138	276,320,839,159	-	(4,741,291,390)	271,579,547,769
Unlisted bonds	22,379,282,466	-	-	22,379,282,466	-	-	-	-
Total	**30,949,469,501,142**	**6,676,036,803**	**(81,381,234,249)**	**30,874,764,303,696**	**12,292,482,563,971**	**55,450,720,122**	**(53,261,944,687)**	**12,294,671,339,406**

8. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGE ASSETS

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

9. OTHER FINANCIAL ASSETS

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

9. OTHER FINANCIAL ASSETS (continued)

Details of provision for impairment of receivables

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

10. OTHER SHORT-TERM ASSETS

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

11. LONG-TERM INVESTMENTS

	Voting right rate of the Company	*Ownership*	*Ending balance VND*	*Opening balance 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 associates (*)			616,604,962,209	602,489,410,242
- *The Pan Group (PAN)* (2)	*12.73%*	*Directly*	*606,243,226,511*	*559,135,802,632*
- *Cong Thang Alpha Joint Stock Company*		*Indirectly owned by subsidiary*	-	*16,523,835,763*
- *KAC Investment Joint Stock Company*		*Indirectly owned by subsidiary*	-	*16,787,119,666*
- *Vietnam Digitalization Investment Fund*	*20.00%*	*Directly*	*10,361,735,699*	*10,042,652,181*
Total			**2,773,073,277,309**	**3,689,345,130,340**

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

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

(*) As at 31 December 2022, the company is recording the value of the investment in the 4th Quarter of 2022 of its associates according to estimated data.

Movements of investments in associates of the Company for the period ended 31 December 2022 and 31 December 2021 are as follows:

	2022 VND	*2021 VND*
Opening balance	602,489,410,242	785,069,409,790
Purchase	-	56,242,200,000
Disposals	(34,621,700,000)	(283,338,631,193)
Adjustment made due to change in ownership rate of associates in their subsidiaries	10,643,136,486	31,957,963,865
Profit from associates recognized in the consolidated income statement during the period	38,094,115,482	33,537,927,279
- Share of gain/(loss) during the period	*38,094,115,482*	*33,537,927,279*
Dividends received	-	(20,979,459,500)
Ending balance	**616,604,962,209**	**602,489,410,242**

12. TANGIBLE FIXED ASSETS

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

Additional information on tangible fixed assets:

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

13. INTANGIBLE FIXED ASSETS

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

Additional information on intangible fixed assets:

	Ending balance *VND*	*Opening balance* *VND*
Cost of intangible fixed asset which are fully amortised but still in active use	77,359,440,836	60,134,899,356

14. INVESTMENT PROPERTIES

	Buildings and lands VND
Cost	
Opening balance	320,664,842,428
Increase	44,832,559,685
- *Purchase*	*33,446,248,583*
- *Exchange rate difference arising from conversion of subsidiary's financial statements*	*11,386,311,102*
Ending balance	365,497,402,113
Accumulated depreciation	
Opening balance	87,480,523,953
Increase	12,903,972,428
- *Exchange rate difference arising from conversion of subsidiary's financial statements*	*2,966,819,199*
- *Depreciation*	*9,937,153,229*
Ending balance	100,384,496,381
Net book value	
Opening balance	233,184,318,475
Ending balance	265,112,905,732

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

15. CONSTRUCTION IN PROGRESS

	Ending balance VND	*Opening balance VND*
Software development	23,461,884,321	34,927,073,550
Other construction in progress	2,438,435,520	-
Total	**25,900,319,841**	**34,927,073,550**

16. LONG-TERM PREPAID EXPENSES

	Ending balance VND	*Opening balance VND*
Long-term prepaid expenses	53,000,229,779	24,502,030,428

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

17. DEFERRED INCOME TAX ASSETS AND PAYABLES

	Ending balance VND	*Opening balance VND*
Deferred income tax asset		
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
Other deferred income tax	6,511,347,657	
Unrealised revenue arising from consolidated financial statement	9,193,461,645	9,193,461,645
Temporary taxable expenses incurred	2,716,180,588	1,369,870,544
Total	**22,684,275,253**	**14,950,769,533**
Deferred income tax payable		
Deferred income tax arising from the positive revaluation of financial assets at FVTPL	471,060,475	11,090,142,625
Deferred income tax arising from revaluation of financial assets at AFS	(1,571,596,462)	(948,258,278)
Deferred income tax arising from the negative revaluation of outstanding covered warrant payables	2,303,539,350	35,367,752,676
Deferred income tax payable from temporary non-taxable income of subsidiaries	-	(4,507,801,066)
Total	**1,203,003,363**	**41,001,835,957**

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 VND 120 million at the Vietnam Securities Depository and pay an addition of 0.01% of the total amount of brokered securities in the previous year, but not over VND 2.5 billion per annum. The maximum contribution of each custody member to the Settlement Assistance Fund is VND 20 billion for custody members who are the Company with trading securities and brokerage activities.

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

	Ending balance VND	*Opening balance VND*
Initial payment	6,087,814,535	6,087,814,535
Addition	7,872,720,527	7,872,720,527
Accrued interest	6,039,464,938	6,039,464,938
Total	**20,000,000,000**	**20,000,000,000**

19. COLLATERALS AND PLEDGED ASSETS

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

Assets	*Ending balance VND*	*Opening balance VND*	*Purposes*
Short-term	**19,272,500,000,000**	**14,690,785,000,000**	
- Financial assets at FVTPL (par value)	15,814,000,000,000	6,939,000,000,000	Collaterals for short-term borrowings
- Term deposits with remaining maturity under 1 year	1,450,000,000,000	6,560,000,000,000	Collaterals for short-term borrowings
- Certificates of deposits with remaining maturity under 1 year	1,900,000,000,000	750,000,000,000	Collaterals for short-term borrowings
- Term deposits with remaining maturity under 1 year	8,500,000,000	-	Guarantee contract
- Certificates of deposits at FVTPL	100,000,000,000	-	Collaterals for covered warrants
- Term deposits with remaining maturity under 1 year	-	98,250,000,000	Collaterals for covered warrants
- Certificates of deposits with remaining maturity under 1 year		343,535,000,000	Collaterals for covered warrants
Long-term	**2,365,801,200,000**	**3,265,801,200,000**	
- Bonds with remaining maturity of more than 1 year (par value)	2,100,000,000,000	3,000,000,000,000	Collaterals for short-term borrowings
- Investments in associates (par value)	265,801,200,000	265,801,200,000	Collaterals for short-term borrowings
Total	**21,638,301,200,000**	**17,956,586,200,000**	

20. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

	Interest rate *% per annum*	*Opening balance* *VND*	*Addition during the period* *VND*	*Repayment during the period* *VND*	*Ending balance* *VND*
Short-term borrowings		**31,120,908,370,195**	**339,360,800,127,152**	**342,589,418,768,875**	**27,892,289,728,472**
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 Foreign Trade of Vietnam*		*4,100,000,000,000*	*14,485,000,000,000*	*14,635,000,000,000*	*3,950,000,000,000*
- *Joint Stock Commercial Bank for Investment and Development of Vietnam*		*4,440,000,000,000*	*18,949,000,000,000*	*20,589,000,000,000*	*2,800,000,000,000*
- *Vietnam Joint Stock Commercial Bank for Industry and Trade*		*3,000,000,000,000*	*16,330,000,000,000*	*16,930,000,000,000*	*2,400,000,000,000*
- *Other banks*		*10,265,800,000,000*	*27,268,060,000,000*	*29,018,897,500,000*	*8,514,962,500,000*
- *Other borrowings*		*3,303,442,577,423*	*182,627,011,336,643*	*184,220,257,400,138*	*1,710,196,513,928*
Total		**31,120,908,370,195**	**339,360,800,127,152**	**342,589,418,768,875**	**27,892,289,728,472**

21. PAYABLES FOR SECURITIES TRADING ACTIVITIES

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

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

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

22. SHORT-TERM PAYABLES TO SUPPLIERS

	Ending balance VND	*Opening balance VND*
FPT Software Co., Ltd	3,198,874,000	1,288,818,000
High Resolution Co., Ltd	3,382,484,712	-
SL International Co., Ltd	1,920,419,600	-
FPT Information System (FIS) Co., Ltd	5,099,991,600	1,335,741,000
Fansipang Co., Ltd	2,065,153,360	534,832,000
Buying securities payables	289,109,896,398	-
Other payables	14,584,065,355	19,090,352,964
Total	**319,360,885,025**	**22,249,743,964**

23. TAXATION AND STATUTORY OBLIGATIONS

	Ending balance VND	*Opening balance VND*
Value added tax	720,763,429	1,837,070,183
Corporate income tax	33,112,581,088	222,198,744,178
Personal income tax	74,377,223,838	119,649,345,022
Other taxes (foreign contractors withholding tax)	6,752,311,140	8,942,609,901
Total	**114,962,879,495**	**352,627,769,284**

24. SHORT-TERM ACCRUED EXPENSES

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

25. BONUS AND WELFARE FUND

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

26. OTHER SHORT-TERM PAYABLES

	Ending balance VND	*Opening balance VND*
Deposits from customers under securities purchase contracts (1)	5,000,000,000	5,000,000,000
Payables to customers from deposit management contracts (2)	866,848,374,144	4,250,363,558,098
Dividend, bond coupon payables	7,876,435,232	7,224,402,527
Dividend payables to the Company's shareholders	*7,337,142,900*	*6,672,786,400*
Coupon payables for bonds holders of the Company	*539,292,332*	*551,616,127*
Other payables	33,349,476,868	49,448,395,524
Total	**913,074,286,244**	**4,312,036,356,149**

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

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

27. LONG-TERM UNREALIZED REVENUE

	Ending balance VND	*Opening balance VND*
Disposal of an associate (BBC)	8,144,100,724	8,144,100,724
Disposal of an associate (SSC)	19,186,831,881	19,186,831,881
Disposal of an associate (LAF)	1,688,248,597	1,688,248,597
Disposal of an associate (VFG)	12,890,045,591	12,890,045,591
Disposal of other shares to associate	9,277,932,564	9,277,932,564
Other unrealized revenue	1,400,000,000	1,600,000,000
Total	**52,587,159,357**	**52,787,159,357**

Unrealized profit is recorded when the Company sells shares to an associate, the above figures are presented in correspondence to the Company's ownership rate in the associates which purchased those shares and other unrealized revenue.

28. OWNERS' EQUITY

28.1. Undistributed profit

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

28.2. *Changes in owners' equity*

	Share capital VND	*Share premium* VND	*Treasury shares* VND	*Difference from revaluation of assets at fair value* VND	*Foreign exchange rate differences* VND	*Charter capital supplementary reserve* VND	*Operational risk and financial reserve* VND	*Undistributed profit* VND	*Non-controlling interests* VND	*Total* VND
Opening balance	**9,847,500,220,000**	**817,169,133,373**	**(21,983,912,738)**	**(3,793,033,106)**	**33,624,236,089**	**61,252,419,507**	**495,932,169,472**	**2,927,812,985,141**	**62,568,512,410**	**14,220,082,730,148**
Profit after tax								1,697,693,168,799		1,697,693,168,799
Distribution of treasury shares according to Resolution No. 02/2020/NQ-DHDCD dated 31 December 2020 of the General Meeting of Shareholders ("GMS")		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 GMS	100,000,000,000									100,000,000,000
Share issuance offered to existing shareholders under Resolution No. 01/2022/NQ- DHDCD dated 10 January 2022 of the General Meeting of Shareholders.	4,963,801,150,000	2,481,900,575,000								7,445,701,725,000
Issuance cost		(73,100,000)								(73,100,000)
Reversing operational risk and financial reserve into undistributed profit according to Resolution No. 02/2022/NQ-DHDCD dated 07 May 2022 of the GMS							(495,932,169,472)	495,932,169,472		-
SSI dividend 2021 (10%) according to Resolution No. 02/2022/NQ-DHDCD dated 07 May 2022 of the GMS								(992,760,231,000)		(992,760,231,000)
Revaluation of AFS financial assets				(2,493,352,734)						(2,493,352,734)
Purchases of treasury shares		-	(1,367,229,400)							(1,367,229,400)
Bonus, welfare, and charity funds according to Resolution No. 02/2022/NQ-DHDCD dated 07 May 2022 of the GMS								(185,242,719,579)		(185,242,719,579)
Foreign exchange rates differences arising from conversion of subsidiaries financial statements in the period					11,151,051,632					11,151,051,632
Differences arising due to changes in ownership rate of associates in their subsidiaries								10,643,136,485		10,643,136,485
Contributed capital of non-controlling shareholders in subsidiaries									77,900,000,000	77,900,000,000
Other decrease								(1,813,214,691)		(1,813,214,691)
Non-controlling interest								1,626,727,424	(1,626,727,424)	-
Ending balance	**14,911,301,370,000**	**3,299,220,472,644**	**(19,115,006,409)**	**(6,286,385,840)**	**44,775,287,721**	**61,252,419,507**	**-**	**3,953,892,022,051**	**138,841,784,986**	**22,383,881,964,660**

28.3. Shares

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

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 Q4/2022 VND*	*Gain from disposal in Q4/2021 VND*
I	**Gain from disposal**					
1	Listed shares and other securities (include shares used as hedging for covered warrants)	53,930,510	1,151,063,088,370	1,121,992,719,305	29,070,369,065	152,632,388,403
2	Unlisted shares and fund certificates	350,000	3,661,350,000	3,500,000,000	161,350,000	83,743,235,842
3	Listed bonds	5,489,400	570,039,392,000	563,197,911,672	6,841,480,328	930,319,749
4	Unlisted bonds and other securities	20,715,122	27,193,936,794,396	27,096,698,396,002	97,238,398,394	114,605,174,707
5	Gain from derivatives position				76,680,026,000	18,295,406,000
6	Covered warrants issued by the Company	128,517,600	37,375,574,841	30,537,693,000	6,837,881,841	80,107,759,374
	Total	**209,002,632**	**28,956,076,199,607**	**28,815,926,719,979**	**216,829,505,628**	**450,314,284,075**

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

No.	*Financial assets*	*Quantity Unit*	*Proceeds VND*	*Weighted average cost at the end of transaction date VND*	*Loss from disposal in Q4/2022 VND*	*Loss from disposal in Q4/2021 VND*
II	**Loss from disposal**					
1	Listed shares and other securities (include shares used as hedging for covered warrants)	76,325,330	1,395,649,577,649	1,511,939,251,926	(116,289,674,277)	(96,277,801,880)
2	Unlisted shares and fund certificates	68,886	11,210,920,956	11,210,974,627	(53,671)	(672,721,358)
3	Listed Bonds	13,250,000	1,381,937,650,000	1,382,151,050,000	(213,400,000)	(1,422,500,000)
4	Unlisted bonds and other securities	2,003,929	2,130,028,456,635	2,131,241,038,239	(1,212,581,604)	(71,708,680,709)
5	Loss from derivatives position				(29,687,720,000)	(123,246,730,000)
6	Covered warrants issued by the Company	92,108,500	22,068,128,024	27,298,165,000	(5,230,036,976)	(52,288,622,282)
	Total	**183,756,645**	**4,940,894,733,264**	**5,063,840,479,792**	**(152,633,466,528)**	**(345,617,056,229)**

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

No.	Financial assets	Cost VND	Carrying value VND	Revaluation difference at the end of the period [2] VND	Revaluation difference at the beginning of the period [1] VND	Gain/(loss) recorded Q4/2022([2]-[1]) VND
I	**FVTPL**	**30,559,903,263,230**	**30,493,056,048,092**	**(66,847,215,138)**	**(53,842,101,442)**	**(13,005,113,696)**
1	Listed shares and other securities	545,312,341,539	504,561,988,040	(40,750,353,499)	(28,866,014,456)	(11,884,339,043)
	MWG	*23,803,985,453*	*23,378,753,500*	*(425,231,953)*	*(5,348,631,714)*	*4,923,399,761*
	HPG	*19,282,803,312*	*17,873,388,000*	*(1,409,415,312)*	*(2,687,366,443)*	*1,277,951,131*
	SGN	*407,513,400,377*	*371,611,614,000*	*(35,901,786,377)*	*(5,085,682,381)*	*(30,816,103,996)*
	Other listed shares and securities	*94,712,152,397*	*91,698,232,540*	*(3,013,919,857)*	*(15,744,333,918)*	*12,730,414,061*
2	Listed shares used as hedging for covered warrants	32,345,419,551	31,633,886,250	(711,533,301)	(132,282,465)	(579,250,836)
	VRE	*10,121,710,560*	*9,684,475,300*	*(437,235,260)*	*3,946,003*	*(441,181,263)*
	STB	*7,620,371,478*	*7,643,722,500*	*23,351,022*	*53,662,509*	*(30,311,487)*
	MBB	*3,439,143,847*	*3,285,405,900*	*(153,737,947)*	*(52,665,679)*	*(101,072,268)*
	VPB	*7,280,492,358*	*7,297,776,300*	*17,283,942*	*(260,066)*	*17,544,008*
	Other listed shares	*3,883,701,308*	*3,722,506,250*	*(161,195,058)*	*(136,965,232)*	*(24,229,826)*
3	Unlisted shares and fund certificates	576,830,917,590	559,224,387,540	(17,606,530,050)	(24,843,804,521)	7,237,274,471
4	Listed bonds	792,728,150,972	784,949,352,684	(7,778,798,288)	-	(7,778,798,288)
5	Unlisted bonds	12,175,839,946,558	12,175,839,946,558	-		
6	Certificate of deposits	16,436,846,487,020	16,436,846,487,020	-		
II	**AFS**	**389,566,237,912**	**381,708,255,604**	**(7,857,982,308)**	**(4,741,291,390)**	**(3,116,690,918)**
1	Listed shares	125,504,190,918	122,387,500,000	(3,116,690,918)	-	(3,116,690,918)
2	Unlisted shares	241,682,764,528	236,941,473,138	(4,741,291,390)	(4,741,291,390)	-
3	Unlisted bonds	22,379,282,466	22,379,282,466	-	-	-
	Total	**30,949,469,501,142**	**30,874,764,303,696**	**(74,705,197,446)**	**(58,583,392,832)**	**(16,121,804,614)**

29.3. Revaluation of outstanding covered warrant payables

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

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

	Q4/2022 VND	Q4/2021 VND	2022 Accumulated VND	2021 Accumulated VND
From financial assets at FVTPL	268,259,147,570	96,877,751,824	840,662,880,116	458,917,668,706
From HTM financial assets	81,846,366,507	175,244,987,369	417,213,313,455	720,362,424,624
From loans and receivables	345,345,969,834	555,565,275,606	1,800,882,299,866	1,570,741,031,737
From financial assets at AFS	168,298,151	279,255,000	2,853,002,528	834,475,000
Dividends, coupons arising from financial assets AFS	*168,298,151*	*279,255,000*	*2,853,002,528*	*834,475,000*
Total	**695,619,782,062**	**827,967,269,799**	**3,061,611,495,965**	**2,750,855,600,067**

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

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

31. OTHER OPERATING REVENUE

	Q4/2022 VND	*Q4/2021 VND*	*2022 Accumulated VND*	*2021 Accumulated VND*
Revenue from leasing assets	2,197,683,660	1,561,470,000	8,220,665,660	7,914,495,000
Revenue from fund management	16,876,847,324	13,012,769,235	69,487,075,189	45,339,714,598
Revenue from trusted portfolio management	12,825,480,851	14,410,702,272	67,434,385,578	31,868,302,961
Other revenues	17,300,422,995	25,641,841,449	98,531,694,838	78,668,826,785
Total	**49,200,434,830**	**54,626,782,956**	**243,673,821,265**	**163,791,339,344**

32. EXPENSES FOR OPERATING ACTIVITIES

	Q4/2022 VND	*Q4/2021 VND*	*2022 Accumulated VND*	*2021 Accumulated VND*
Expenses for securities brokerage activities (payables to Stock Exchanges, payroll, employees and others)	318,889,497,303	498,324,307,924	1,336,543,002,998	1,493,958,919,195
Expenses for securities underwriting activities and securities issuance agency services	-	4,761,299,902	9,520,844,919	17,207,268,283
Expenses for financial advisory activities	32,113,940,142	11,273,306,449	47,752,237,314	27,668,812,977
Expenses for securities investment advisory activities	6,794,817,926	5,167,162,480	22,983,067,499	20,115,010,683
Expenses for securities custodian activities	12,361,554,430	12,003,795,146	44,053,887,897	41,468,448,535
Other operating expenses (*Note 33*)	60,757,955,460	96,548,255,424	233,601,473,127	199,151,939,549
Total	**430,917,765,262**	**628,078,127,325**	**1,694,454,513,754**	**1,799,570,399,222**

BREAKDOWN OF OPERATING EXPENSES BY TYPES OF EXPENSES

	Q4/2022 VND	*Q4/2021 VND*	*2022 Accumulated VND*	*2021 Accumulated VND*
Expenses for securities brokerage activities	73,324,816,262	143,043,799,103	344,101,936,315	457,520,134,607
Expenses for securities custodian activities	11,549,754,908	11,645,359,744	41,971,968,707	39,982,985,714
Salary expenses and others	182,542,637,169	358,349,812,977	764,546,096,114	952,566,697,517
Statutory social security, health insurance, union fee and unemployment insurance expenses	10,818,239,000	8,310,727,750	38,840,843,250	29,567,039,670
Office supplies expenses	352,009,300	318,212,801	1,306,518,241	920,653,356
Instruments and tools expenses	2,716,358,811	2,347,913,785	11,312,372,975	4,706,107,124
Expenses for depreciation of fixed assets and investment properties	15,282,791,826	12,509,224,612	57,004,559,636	44,310,595,049
Provision expense	75,000,000	50,000,000	75,000,000	50,000,000
External services expenses	107,625,636,880	64,119,704,653	331,081,122,989	188,231,940,327
Capital expenses	11,582,599,332	18,298,895,095	72,720,002,130	60,473,564,831
Expenses from shared profit of fund management activities	-	-	-	347,976,082
Other expenses	15,047,921,775	9,084,476,805	31,494,093,398	20,892,704,945
Total	**430,917,765,263**	**628,078,127,325**	**1,694,454,513,755**	**1,799,570,399,222**

33. OTHER OPERATING EXPENSES

	Q4/2022 VND	*Q4/2021 VND*	*2022 Accumulated VND*	*2021 Accumulated VND*
Expenses for funds management activities	18,319,037,851	18,186,248,532	73,203,385,161	41,747,993,527
Expenses for portfolio management activities	50,685,587	2,168,124,693	286,811,444	2,328,859,660
Expense for other activities of SSI Asset Management Company Ltd.	3,160,696,604	636,308,251	7,834,404,916	2,350,876,931
Interest expenses of deposit management contracts	10,290,901,002	16,236,688,046	66,304,327,225	45,930,426,415
Expense for leasing investment properties	4,494,743,346	7,203,132,780	21,876,488,789	19,597,664,650
Provision for service receivable	75,000,000	50,000,000	75,000,000	50,000,000
Other expenses	24,366,891,071	52,067,753,122	64,021,055,592	87,146,118,366
Total	**60,757,955,460**	**96,548,255,424**	**233,601,473,127**	**199,151,939,549**

34. FINANCE INCOME

	Q4/2022 VND	*Q4/2021 VND*	*2022 Accumulated VND*	*2021 Accumulated VND*
Unrealized and realized gain from foreign exchange rate differences	1,126,360,415	1,479,915,592	28,287,326,467	10,840,924,272
Interest income from demand deposits and cash equivalents	21,120,615,356	5,540,398,591	35,855,039,392	18,954,611,074
Share of profit/(loss) from associates *(Note 11)*	28,598,515,932	20,307,916,750	38,094,115,482	33,537,927,279
Gain from disposal of subsidiaries and associates	1,377,269,827	241,303,599,806	1,377,269,827	241,303,599,806
Other investment incomes	53,474,939,293	23,888,185,775	77,079,242,645	38,660,380,923
Total	**105,697,700,823**	**292,520,016,514**	**180,692,993,813**	**343,297,443,354**

35. FINANCE EXPENSES

	Q4/2022 VND	*Q4/2021 VND*	*2022 Accumulated VND*	*2021 Accumulated VND*
Unrealized and realized loss from foreign exchange rate differences	(10,018,296,474)	4,841,281,497	123,981,791,060	37,681,359,241
Interest expenses on bonds issuance	-	-	-	14,713,190,434
Interest expenses on short-term borrowings	250,613,291,942	288,978,429,547	1,030,649,945,603	1,015,145,295,413
Other finance expenses	208,660,305,746	19,347,817,882	261,003,468,575	47,056,563,263
Total	**449,255,301,214**	**313,167,528,926**	**1,415,635,205,238**	**1,114,596,408,351**

36. GENERAL AND ADMINISTRATIVE EXPENSES

	Q4/2022 VND	*Q4/2021 VND*	*2022 Accumulated VND*	*2021 Accumulated VND*
Expenses on payroll and other employee's benefits	34,102,516,466	25,626,553,820	98,197,577,456	77,394,898,824
Social security, health insurance, union fee and unemployment insurance expenses	2,753,549,600	1,721,003,750	8,600,900,600	6,366,066,740
Expense for office supplies	749,270,281	458,425,407	2,117,429,961	2,040,898,101
Expense for tools	2,661,161,973	2,274,112,749	8,792,145,770	4,873,308,000
Depreciation of fixed assets expenses	8,148,124,974	5,369,108,120	30,170,157,781	18,111,362,866
External service expenses	33,263,232,488	39,002,356,154	132,233,300,356	134,172,185,868
Other expenses	3,856,626,159	4,166,376,184	16,277,908,401	22,050,943,486
Total	**85,534,481,941**	**78,617,936,184**	**296,389,420,325**	**265,009,663,886**

37. OTHER INCOME AND EXPENSES

	Q4/2022 VND	*Q4/2021 VND*	*2022 Accumulated VND*	*2021 Accumulated VND*
Other income				
Gain from disposal of assets	-	6,109,091	109,770,457	537,927,272
Other incomes	8,148,059,379	395,900,437	11,146,031,761	113,563,414,530
Total other incomes	**8,148,059,379**	**402,009,528**	**11,255,802,218**	**114,101,341,802**
Other expenses				
Loss from disposal of assets	-	(22,415,224)	-	(22,415,224)
Other expenses	(827,405,221)	(1,346,115,793)	(1,208,433,566)	(1,350,915,109)
Total other expenses	**(827,405,221)**	**(1,368,531,017)**	**(1,208,433,566)**	**(1,373,330,333)**
Total	**7,320,654,158**	**(966,521,489)**	**10,047,368,652**	**112,728,011,469**

38. CORPORATE INCOME TAX

38.1. Corporate income tax ("CIT")

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

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

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

	2022 VND	*2021 VND*
Profit before tax	**2,109,703,391,777**	**3,365,038,841,169**
Adjustments to increase/(decrease) accounting profit:		
Adjustments to increase accounting profit:		
- *Provision for impairment of unlisted securities at the end of the period*	*21,240,496,600*	*21,240,496,600*
- *Reversal of provision for impairment of securities during the period*	*(17,179,284,676)*	*62,746,745,234*
- *Loss from revaluation of FVTPL financial assets*	*190,943,874,738*	*248,642,119,067*
- *Loss from revaluation of outstanding covered warrants*	*237,745,341,491*	*92,641,163,644*
Adjustments to decrease accounting profit:		
- *Income from tax exempted activities – dividends*	*(27,128,801,704)*	*(33,908,194,016)*
- *Reversal of provision for impairment of unlisted securities at the beginning of the year*	*(21,240,496,600)*	*(7,130,300,000)*
- *Gain from revaluation of FVTPL financial assets*	*(117,166,592,762)*	*(211,731,605,555)*
- *Gain from revaluation of outstanding covered warrants*	*(75,173,833,201)*	*(294,772,132,202)*
- *Profit before tax from subsidiaries*	*(82,299,576,401)*	*(71,253,901,686)*
- *Other adjustments*	*(52,500,182,080)*	*(9,145,779,795)*
- *Difference from disposal of associates' shares between separate and consolidated financial statements*		*49,085,752,985*
- *Gain from investments in associates*	*(38,094,115,482)*	*(33,537,927,279)*
Estimated current taxable income	**2,128,850,221,700**	**3,177,915,278,166**
Corporate income tax rate	20%	20%
Estimated CIT expenses	**425,770,044,340**	**635,583,055,633**
Estimated CIT expenses in subsidiaries	**19,530,719,949**	**14,637,672,748**
CIT payable at the beginning of the year	**221,600,866,845**	**55,954,590,638**
CIT adjustment in accordance with tax finalization	13,692,576,500	(139,497,142)
CIT paid in the period	(647,985,350,707)	(484,434,955,032)
CIT payable at the end of the period	**32,608,856,927**	**221,600,866,845**

38.2. *Deferred corporate income tax*

Movement of deferred CIT during the period is as follows:

	2022 VND	*2021 VND*
Deferred income tax assets		
Opening balance	**14,950,769,533**	**13,417,304,448**
Temporary taxable from increased/(decreased) provision expense of unlisted securities non-deductible in the period	-	2,822,039,320
Deferred CIT arising from temporary taxable from expense difference	1,346,310,041	(1,404,113,660)
Other deferred income tax	6,511,347,657	
Deferred CIT arising from non-deductible (Reversal)/ provision expense for impairment of loans in the period	(124,151,978)	115,539,425
Ending balance	**22,684,275,253**	**14,950,769,533**
Deferred income tax payables		
Opening balance	**41,001,835,957**	**20,365,258,726**
Deferred CIT arising from positive difference arising from revaluation of FVTPL financial assets	(10,619,082,151)	(14,741,442,456)
Deferred CIT arising from difference arising from revaluation of AFS financial assets	(623,338,184)	-
Deferred CIT arising from negative difference arising from revaluation of outstanding covered warrant payables	(33,064,213,325)	35,272,798,706
Temporary non-taxable income from subsidiaries	(2,003,546,592)	105,220,981
Others	6,511,347,658	
Ending balance	**1,203,003,363**	**41,001,835,957**

Deferred tax (income)/expense are recorded in the consolidated income statement for the period ended 31 December 2022 and 31 December 2021 as follows:

	2022 VND	*2021 VND*
Deferred tax (income)/expense		
Deferred CIT arising from increased provision expense of unlisted securities non-deductible in the period	-	(2,822,039,320)
Deferred CIT arising from temporary taxable expenses of which tax has been paid in previous year	(1,346,310,041)	1,604,113,660
Deferred CIT arising from reversal of provision/ (provision expense) for impairment of loans	124,151,978	(115,539,425)
Deferred CIT arising from temporary non-taxable income of subsidiaries	(2,003,546,591)	105,220,981
Deferred CIT relating to positive difference arising from revaluation of financial assets at FVTPL and negative difference arising from revaluation of outstanding covered warrant payables	(43,683,295,476)	20,531,356,248
Deferred tax (income)/expense	**(46,909,000,130)**	**19,303,112,144**

39. ACCUMULATED OTHER COMPREHENSIVE INCOME

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

40. ADDITIONAL INFORMATION FOR CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

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

	2022 VND	*2021 VND*
Income recorded directly to owners' equity	11,598,939,486	34,198,614,205
- *Other gains recorded directly to owner's equity*	*955,803,000*	*1,311,406,840*
- *Gain from revaluation of AFS financial assets and reclassification*	-	*929,243,500*
- *Gain arising from associates' changes in ownership rate in its subsidiaries*	*10,643,136,486*	*31,957,963,865*
Expense recorded directly to owners' equity	(5,262,370,422)	(72,550,000)
- *Loss arising from associates' changes in ownership rate in its subsidiaries*	*(2,493,352,734)*	
- *Other losses recorded directly to owner's equity*	*(2,769,017,688)*	*(72,550,000)*
Total	**6,336,569,064**	**34,126,064,205**

41. OTHER INFORMATION

41.1. Transactions with related parties

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

Related parties	*Relationships*
NDH Investment Co., Ltd. and its subsidiary	SSI's Chairman is the owner and chairman of NDH Investment Co., Ltd.
	Member of the Board of Directors of SSI, Nguyen Duy Khanh, is the CEO of NDH Investment Co., Ltd.
Daiwa Securities Group Inc. and its subsidiaries	Strategic shareholder holding about 15.7% voting capital of SSI
The PAN Group JSC and its subsidiaries	Chairman of SSI is also the Chairman of the PAN Group, Associate company
Vietnam Digitalization Investment Fund	Associate company
Saigon Dan Linh Real Estate Co., Ltd.	Member of the Board of Directors cum CEO of SSI is also the Chairman of Saigon Dan Linh Real Estate Co., Ltd.
Nguyen Saigon Co., Ltd.	The Chairman of Nguyen Saigon Co., Ltd. is the brother of SSI's Chairman

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

		Receivables/(Payables)				Revenues/ (Expenses)
Parties	*Transaction*	*Opening balance VND*	*Increase VND*	*Decrease VND*	*Ending balance VND*	*VND*
Vietnam Digitalization Investment Fund	Capital contribution under the equity method	10,259,682,518	102,053,181		10,361,735,698	102,053,181
	Fund manager fee	171,727,562	260,666,574	(171,727,562)	260,666,574	260,666,574
Cong Thang Alpha Joint Stock Company (Associate company to 4th Quarter of 2022)	Capital contribution under the equity method	6,010,338,251	11,548,861,749	(17,559,200,000)	-	12,926,131,576
Nguyen Saigon Co., Ltd	Revenue from securities transaction and other securities services	-	61,925,053	(61,925,053)	-	61,925,053
The PAN Group JSC and its subsidiaries	Deposit management contracts and other	(832,519,610,089)	(1,663,135,991,922)	1,662,859,534,163	(832,796,067,848)	-
	Interest payable for deposit management contracts and other	(3,628,638,549)	(8,973,232,035)	11,075,936,184	(1,525,934,400)	(8,973,232,035)
	Securities, certificate of deposits selling transaction	-	2,200,536,448,000	(2,200,536,448,000)	-	536,448,000
	Securities, certificate of deposits buying transaction	-	(1,103,470,548,000)	1,103,470,548,000	-	-
	Consultant services revenue	-	1,228,128,000	-	1,228,128,000	1,116,480,000
	Advance for consulting contract	(100,000,000)	(100,000,000)	-	(200,000,000)	-
	Capital contribution under the equity method	554,369,646,646	17,401,462,693		571,771,109,338	16,947,601,002
Daiwa Securities Group Inc. and its subsidiaries	Commission fee	(1,766,903,569)	(312,354,563)	1,446,594,515	(632,663,617)	(312,354,563)
	Other receivables	493,790,548	12,274,022	(506,064,570)	-	
	Revenue from investment advisory	484,691,291	428,975,572	-	913,666,863	428,975,572
	Revenue from fund investment advisory	5,531,399,641	1,403,126,143	(5,620,173,207)	1,314,352,577	1,314,352,577

Parties	*Transaction*	*Receivables/(Payables)* *Opening balance VND*	*Increase VND*	*Decrease VND*	*Ending balance VND*	*Revenues/ (Expenses) VND*
Saigon Dan Linh Real Estate Co., Ltd	Deposit management contracts and other	(295,555,789)	(3,323,249,460)	3,618,805,249	-	-
	Interest payable for deposit management contracts and other	(16,420)	(291,030)	307,450	-	(291,030)
NDH investment Company Ltd. and its subsidiary	Portfolio management fee	16,653,339	49,960,020	(49,960,020)	16,653,339	49,960,020
	Service fee advance	(61,140,000)	(201,960,000)	59,400,000	(203,700,000)	(201,960,000)
	Securities, certificate of deposits selling transaction	-	268,637,698,680	(268,637,698,680)	-	(440,459,944)
	Securities, certificate of deposits buying transaction	-	(5,622,118,533,386)	5,622,118,533,386	-	
	Consultant services revenue	1,794,000,000	675,000,000	(1,794,000,000)	675,000,000	613,636,364
Members of Board of Directors and the Managements and other related persons	Revenue from securities transaction and other securities services	-	121,050,190	(121,050,190)	-	120,772,990
	Portfolio management fee	6,708,534	20,349,217	(20,125,599)	6,932,152	20,349,217
	Other transactions	(5,980,193,076)	(350,907,406,463)	352,455,489,224	(4,432,110,315)	(97,586,690)

Transactions with other related parties

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

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

41.2. Segment information

Segment information by business lines

	Brokerage and customer services (1) VND	*Proprietary trading VND*	*Treasury VND*	*Portfolio Management VND*	*Investment banking and others VND*	*Total VND*
4th Quarter of 2022						
1. Direct income (1)	679,432,479,934	563,085,743,152	168,942,707,872	37,257,164,662	16,338,207,234	1,465,056,302,854
2. Direct expenses	448,031,979,206	347,054,186,631	232,654,044,100	18,927,757,843	44,213,736,419	1,090,881,704,198
3. Depreciation and allocated expenses	60,729,482,178	8,467,913,712	5,371,565,466	3,968,799,962	6,996,720,623	85,534,481,941
Profit before tax	**170,671,018,550**	**207,563,642,809**	**(69,082,901,694)**	**14,360,606,857**	**(34,872,249,808)**	**288,640,116,715**
Ending balance						
1. Direct segment assets	11,088,129,508,153	33,335,022,241,333	6,163,910,276,328	101,475,639,177	202,401,748,502	50,890,939,413,493
2. Allocated segment assets	351,005,715,305	48,943,050,444	31,046,702,706	22,938,965,057	40,439,813,397	494,374,246,909
3. Unallocated assets						841,069,226,079
Total assets	**11,439,135,223,458**	**33,383,965,291,777**	**6,194,956,979,034**	**124,414,604,234**	**242,841,561,899**	**52,226,382,886,481**
4. Direct segment liabilities	9,815,150,558,266	16,585,113,281,252	2,770,836,107,110	74,714,649,437	8,702,763,275	29,254,517,359,340
5. Allocated segment liabilities	309,743,310,715	43,189,560,226	27,397,013,962	20,242,379,742	35,685,919,460	436,258,184,105
6. Unallocated liabilities						151,725,378,376
Total liabilities	**10,124,893,868,981**	**16,628,302,841,478**	**2,798,233,121,072**	**94,957,029,179**	**44,388,682,735**	**29,842,500,921,821**

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

	Brokerage and customer services VND	*Proprietary trading VND*	*Treasury VND*	*Portfolio Management VND*	*Investment banking and others VND*	*Total VND*
4th Quarter of 2021						
1. Direct income	1,361,022,640,123	1,066,137,931,712	220,395,166,710	40,564,944,279	28,126,203,066	2,716,246,885,890
2. Direct expenses	702,498,359,456	507,626,206,548	135,102,216,417	17,850,479,255	21,472,756,094	1,384,550,017,770
3. Depreciation and allocated expenses	55,975,970,561	7,547,321,874	5,031,547,916	3,695,043,001	6,368,052,831	78,617,936,183
Profit before tax	**602,548,310,106**	**550,964,403,290**	**80,261,402,377**	**19,019,422,023**	**285,394,141**	**1,253,078,931,937**
Ending balance						
1. Direct segment assets	23,704,430,505,996	14,725,253,129,856	11,510,588,129,804	55,790,297,887	15,848,562,840	50,011,910,626,383
2. Allocated segment assets	250,992,876,862	33,841,736,206	22,561,157,471	16,568,350,018	28,553,964,924	352,518,085,481
3. Unallocated assets						428,627,850,218
Total assets	**23,955,423,382,858**	**14,759,094,866,062**	**11,533,149,287,275**	**72,358,647,905**	**44,402,527,764**	**50,793,056,562,082**
4. Direct segment liabilities	18,748,969,256,620	6,941,331,029,142	10,059,273,937,233	5,694,736,250	11,744,044,203	35,767,013,003,448
5. Allocated segment liabilities	273,853,468,994	36,924,063,235	24,616,042,157	18,077,405,959	31,154,678,355	384,625,658,700
6. Unallocated liabilities						421,335,169,786
Total liabilities	**19,022,822,725,614**	**6,978,255,092,377**	**10,083,889,979,390**	**23,772,142,209**	**42,898,722,558**	**36,572,973,831,934**

Segment information by geographic area

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

The Company has a subsidiary, SSI International Corporation ("SSIIC"), which operates in the US real estate business. However, SSIIC's total revenue, expenses and total assets are very low compared to the Company's total revenue, expense and total assets (less than 1%). As a result, the Company does not present segmental reports by geographical area in the notes to the consolidated financial statements.

42. KEY OPERATIONAL FACTORS WHICH IMPACTED THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's consolidated profit after tax in 4th Quarter of 2022 was VND 233,923,561,296 which made a decrease of 77% (equivalent to VND 764,026,238,740) in comparison with that in the 4th Quarter of 2021, mainly owing to the following reasons:

- The trading volume of the stock market decreased significantly, lead to securities brokerage revenue decreased by 60%, amounted to VND 473,301,032,058 compared to the same period in 2021.
- Besides, Gains from loans and receivables decreased by 38%, amounted to VND 210,219,305,772 and finance income decreased by 64%, amounted to VND 186,822,315,691 compared to the same period in 2021.

43. EVENT AFTER THE REPORTING DATE

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

Ms. Nguyen Thi Hai Anh	Ms. Hoang Thi Minh Thuy	Mr. Nguyen Hong Nam
Preparer	Chief Accountant	Chief Executive Officer

Ho Chi Minh City, Vietnam
19 January 2023