

Bao Viet Securities Joint Stock Company

Financial statements

For the year ended 31 December 2022



Bao Viet Securities Joint Stock Company

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Bao Viet Securities Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Bao Viet Securities Joint Stock Company (“BVSC” or “the Company”) is a joint-stock company established under Vietnam’s Law on Enterprises in accordance with Incorporation Licence No. 4640/GP-UB dated 1 October 1999 by the Hanoi People’s Committee, Business Licence No. 01/GPHDKD dated 26 November 1999 by the State Securities Commission and Amended Certificate of Securities Operating License No.01/GPHDKD, which was granted under Decision No. 03/GPĐC-UBCK dated 10 January 2022 issued by the State Securities Commission.

BVSC is a listed securities company on the Vietnam’s stock market with the goal of contributing to the development of the Vietnam’s stock market while also benefiting its clients, investors, and shareholders.

The current principal activities of the Company are to provide brokerage services, custodian services, proprietary trading, underwriting and issuance agency services, financial advisory, securities investment advisory services and other financial services under the regulations of the Ministry of Finance.

The Company’s head office is located at 1st, 4th and 7th floor, No. 8 Le Thai To Street, Hoan Kiem District, Hanoi and its Ho Chi Minh branch is located at Bao Viet Building, No. 233 Dong Khoi Street, District 1, Ho Chi Minh City.

As at 31 December 2022, the Company’s charter capital was VND 722,339,370,000 and owners’ equity was VND 2,180,939,806,045.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr. Nguyen Hong Tuan	Chairman	Reappointed on 22 June 2020
Mr. Nguyen Anh Tuan	Member	Reappointed on 22 June 2020
Mr. Nhu Dinh Hoa	Member	Reappointed on 22 June 2020
Mr. Nguyen Quang Hung	Member	Reappointed on 22 June 2020
Mr. Le Xuan Nam	Member	Appointed on 22 June 2020

SUPERVISORY BOARD

Members of the Supervisory Board during the year and at the date of this report are:

Mr. Nguyen Xuan Hoa	Head of the Board	Reappointed on 22 June 2020
Mr. Hoang Giang Binh	Member	Reappointed on 22 June 2020
Ms. Nguyen Thi Thanh Van	Member	Reappointed on 22 June 2020

BOARD OF MANAGEMENT

Members of Board of Management during the year and at the date of this report are:

Mr. Nhu Dinh Hoa	Chief Executive Officer	Reappointed on 05 May 2022
Mrs. Nguyen Thi Thanh Thuy	Deputy Chief Executive Officer	Reappointed on 15 July 2022

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Nhu Dinh Hoa - Chief Executive Officer.

AUDITORS

The auditors of the Company are Ernst & Young Vietnam Limited.

Bao Viet Securities Joint Stock Company

REPORT OF BOARD OF DIRECTORS

The Board of Directors of Bao Viet Securities Joint Stock Company (“the Company”) is pleased to present this report and approves the financial statements of the Company (including its Head Office and Ho Chi Minh City Branch) as at 31 December 2022 and for year then ended.

BOARD OF MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

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

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

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

The Board of Management confirmed that it has complied with the above requirements in preparing the financial statements as at 31 December 2022 and for year then ended.

APPROVAL OF THE FINANCIAL STATEMENTS

We hereby approve the accompanying financial statements. These financial statements give a true and fair view of the financial position of the Company as at 31 December 2022 and of the results of its operations, its cash flows and its changes in owners’ equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting regulations and guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of financial statements.

For and on behalf of the Board of Directors:



Mr. Nguyễn Hồng Tuấn
Chairman

Hanoi, Vietnam

28 March 2023

Reference: 60758149/22994378

INDEPENDENT AUDITORS' REPORT

**To: Shareholders
of Bao Viet Securities Joint Stock Company**

We have audited the accompanying financial statements of Bao Viet Securities Joint Stock Company ("the Company"), as prepared on 28 March 2023 and set out on page 5 to 76 which comprise the statement of financial position as at 31 December 2022, the income statement, the cash flow statement and the statement of changes in owners' equity for the year then ended and the notes thereto.

Board of Management's responsibility

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

Auditors' responsibility

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

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

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

Opinion

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

Ernst & Young Vietnam Limited



Trinh Hoang Anh
Deputy General Director
Audit Practising Registration
Certificate No. 2071-2023-004-1



Huynh Nhat Hung
Auditor
Audit Practising Registration
Certificate No. 5040-2019-004-1

Hanoi, Vietnam

28 March 2023

STATEMENT OF FINANCIAL POSITION
as at 31 December 2022

Currency: VND

Code	ITEMS	Notes	31 December 2022	31 December 2021
100	A. CURRENT ASSETS		3,652,011,176,555	5,502,631,015,506
110	i. Financial assets		3,647,806,810,797	5,495,078,417,628
111	1. Cash and cash equivalents	5	149,529,318,217	66,560,460,232
111.1	1.1. Cash		149,529,318,217	66,560,460,232
112	2. Financial assets at fair value through profit and loss (FVTPL)	7.1	400,962,056,427	737,876,271,000
113	3. Held-to-maturity investments (HTM)	7.3	628,037,300,819	998,420,757,339
114	4. Loans	7.4	2,254,798,696,008	3,374,602,084,018
115	5. Available-for-sale investments (AFS)	7.2	136,894,154,506	166,980,951,477
116	6. Provision for impairment of financial assets and mortgaged assets	7.6	(74,031,210,006)	(59,929,583,989)
117	7. Receivables	8	30,999,425,008	28,442,905,266
117.1	7.1. Receivables from disposal of financial assets		-	5,228,700,000
117.2	7.2. Receivables and accrued dividend and interest		30,999,425,008	23,214,205,266
117.4	7.2.1. Undue accrued dividend and interest		30,999,425,008	23,214,205,266
118	8. Advances to suppliers	8	4,232,401,524	5,854,290,376
119	9. Receivables from services provided by the Company	8	119,411,739,932	180,823,047,480
122	10. Other receivables	8	13,045,316,061	12,967,497,128
129	11. Provision for impairment of receivables	8	(16,072,387,699)	(17,520,262,699)
130	ii. Other current assets	9	4,204,365,758	7,552,597,878
131	1. Advances		485,200,000	576,073,980
132	2. Office supplies, materials and tools		959,561,833	816,271,618
133	3. Short-term prepaid expenses		2,731,925,974	1,445,398,955
134	4. Short-term deposits, collaterals and pledges		-	4,714,853,325
135	5. Deductible VAT		27,677,951	-
200	B. NON-CURRENT ASSETS		205,639,663,521	216,666,468,119
210	i. Long-term financial assets		158,916,403,455	176,359,811,937
212	1. Investments		161,857,787,455	183,499,514,737
212.4	1.1 Other long-term investments	7.2	161,857,787,455	183,499,514,737
213	2. Provision for impairment of long-term financial assets	7.6	(2,941,384,000)	(7,139,702,800)
220	ii. Fixed assets		17,097,900,297	15,266,410,605
221	1. Tangible fixed assets	10	13,146,335,742	11,490,519,741
222	1.1 Cost		44,434,192,335	39,087,878,799
223a	1.2 Accumulated depreciation		(31,287,856,593)	(27,597,359,058)
227	2. Intangible fixed assets	11	3,951,564,555	3,775,890,864
228	2.1 Cost		20,505,031,090	18,688,531,090
229a	2.2 Accumulated amortization		(16,553,466,535)	(14,912,640,226)
250	iii. Other non-current assets		29,625,359,769	25,040,245,577
251	1. Long-term deposits, collaterals and pledges		2,057,714,330	1,505,962,340
252	2. Long-term prepaid expenses	12	6,701,936,540	2,355,462,127
254	3. Deposits to Settlement Assistance Fund	13	20,865,708,899	21,178,821,110
270	TOTAL ASSETS		3,857,650,840,076	5,719,297,483,625



CÔNG TY
 CỔ PHẦN
 CHỨNG KHOÁN
 BAO VIỆT
 HÀ NỘI - TP. HÀ NỘI

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

Currency: VND

Code	ITEMS	Notes	31 December 2022	31 December 2021
300	C. LIABILITIES		1,676,711,034,031	3,574,845,820,516
310	I. Current liabilities		1,658,279,740,016	3,436,050,702,885
311	1. Short-term borrowings and financial leases		980,000,000,000	2,505,695,690,235
312	1.1. Short-term borrowings	14	980,000,000,000	2,505,695,690,235
318	2. Payables for securities transactions	15	5,908,362,982	7,981,798,248
320	3. Short-term trade payables	16	3,376,948,519	6,410,545,384
321	4. Short-term advances from customers		19,531,500,000	17,512,000,000
322	5. Statutory obligations	17	21,919,359,899	39,562,386,569
323	6. Payables to employees		93,578,140,134	106,035,660,130
324	7. Employee benefits		1,416,505,119	1,662,975,688
325	8. Short-term accrued expenses	18	14,592,319,837	22,519,184,275
327	9. Short-term unearned revenues		359,457,407	-
329	10. Other short-term payables	19	491,727,571,277	608,157,437,593
330	11. Short-term provisions		16,700,000,000	47,000,000,000
331	12. Bonus and welfare fund		9,169,574,842	11,601,441,890
332	13. Payables under bond repo contracts	21	-	61,911,582,873
340	II. Non-current liabilities		18,431,294,015	138,795,117,631
346	1. Long-term bonds issued	20	-	100,194,517,884
356	2. Deferred income tax liability	29.2	18,431,294,015	38,600,599,747
400	D. OWNERS' EQUITY		2,180,939,806,045	2,144,451,663,109
410	I. Owners' equity	22	2,180,939,806,045	2,144,451,663,109
411	1. Share capital		1,332,095,854,220	1,332,095,854,220
411.1	1.1. Contributed capital		722,339,370,000	722,339,370,000
411.1a	1.1.1. Ordinary shares		722,339,370,000	722,339,370,000
411.2	1.2. Share premium		610,253,166,720	610,253,166,720
411.5	1.3. Treasury shares		(496,682,500)	(496,682,500)
412	2. Difference from revaluation of assets at fair value	30	59,236,315,172	98,097,052,517
414	3. Charter capital supplementary reserve		59,379,106,210	59,379,106,210
415	4. Operational risk and financial reserve		59,379,106,210	59,379,106,210
417	5. Undistributed profit		670,849,424,233	595,500,543,952
417.1	6.1. Realized profit after tax		681,546,584,393	539,394,596,105
417.2	6.2. Unrealized profit after tax		(10,697,160,160)	56,105,947,847
440	TOTAL LIABILITIES AND OWNERS' EQUITY		3,857,650,840,076	5,719,297,483,625

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

OFF-BALANCE SHEET ITEMS

Code	ITEMS	Notes	31 December 2022	31 December 2021
	A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS			
002	1. Pledged materials and valuable papers received		129,328,625,000	10,975,070,000
004	2. Bad debts written-off (VND)		390,400,000	390,400,000
006	3. Outstanding shares (number of shares)		72,200,145	72,200,145
007	4. Treasury shares (number of shares)		33,792	33,792
008	5. The Company's Financial assets listed/registered at Vietnam Securities Depository centre ("VSD") (VND)	23.1	143,089,350,000	150,042,180,000
009	6. The Company's non-traded financial assets deposited at VSD (VND)	23.2	3,004,290,000	11,236,630,000
010	7. The Company's awaiting financial assets (VND)	23.3	964,000,000	964,000,000
012	8. The Company's financial assets which have not been deposited at VSD (VND)	23.4	176,585,180,000	173,722,470,000
	B. ASSETS AND LIABILITIES MANAGED UNDER AGREEMENT WITH INVESTORS			
021	1. Investors' financial assets listed/registered at VSD (VND)	23.5	24,449,106,297,000	33,515,146,677,000
021.1	a. Unrestricted financial assets (VND)		19,735,655,567,000	30,450,558,426,000
021.2	b. Restricted financial assets (VND)		137,872,000,000	990,197,190,000
021.3	c. Mortgaged financial assets (VND)		4,102,437,630,000	1,373,800,880,000
021.4	d. Blocked financial assets (VND)		91,138,630,000	261,969,860,000
021.5	e. Financial assets awaiting settlement (VND)		382,002,470,000	438,620,321,000

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

OFF-BALANCE SHEET ITEMS (continued)

Code	ITEMS	Notes	31 December 2022	31 December 2021
	B. ASSETS AND LIABILITIES MANAGED UNDER AGREEMENT WITH INVESTORS (continued)			
022	2. Investors' non-traded financial assets deposited at VSD (VND)	23.6	436,435,060,000	41,561,430,000
022.1	a. <i>Unrestricted and non-traded financial assets deposited at VSD (VND)</i>		18,026,560,000	31,339,810,000
022.2	b. <i>Restricted and non-traded financial assets deposited at VSD (VND)</i>		418,408,500,000	10,221,620,000
023	3. Investors' awaiting financial assets (VND)		241,299,703,000	384,983,446,000
024b	4. Investor's financial assets which have not been deposited at VSD (VND)		1,091,028,300,000	2,436,395,460,000
026	5. Investors' deposits (VND)		1,021,781,924,960	1,520,073,202,821
027	a. <i>Investors' deposits for securities trading activities under the Company's management (VND)</i>	23.7	455,008,406,883	589,359,627,581
028	b. <i>Investors' synthesizing deposits for securities trading activities (VND)</i>	23.7	555,024,350,334	926,900,195,324
030	c. <i>Securities issuers' deposits (VND)</i>		11,749,167,743	3,813,379,916

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

OFF-BALANCE SHEET ITEMS (continued)

Code	ITEMS	Notes	31 December 2022	31 December 2021
	B. ASSETS AND PAYABLES MANAGED UNDER AGREEMENT WITH INVESTORS (continued)			
031	6. Payables for investors' deposits for securities trading activities under the Company's management (VND)	23.8	1,010,080,512,903	1,490,314,586,561
031.1	a. Domestic investors' deposits for securities trading activities under the Company's management (VND)		1,000,447,654,521	1,481,492,118,883
031.2	b. Foreign investors' deposits for securities trading activities under the Company's management (VND)		9,632,858,382	8,822,467,678
032	7. Payables to securities issuers (VND)		1,947,662,639	20,114,979,630
035	8. Dividend, bond principal and interest payables (VND)		9,753,749,418	9,643,636,630



Ms. Vu Thi Thuy Linh
Preparer
Deputy Head of Financial
Accounting Department



Ms. Nguyen Hong Thuy
Approver
Chief Accountant




Mr. Nhu Dinh Hoa
Approver
Chief Executive Officer

Hanoi, Vietnam

28 March 2023

INCOME STATEMENT
for the year ended 31 December 2022

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. OPERATING REVENUE			
01	1. Gain from financial assets at fair value through profit and loss (FVTPL)		107,752,985,461	223,614,964,605
01.1	1.1. Gain from disposal of financial assets at FVTPL	24.1	33,301,518,303	82,272,506,281
01.2	1.2. Gain from revaluation of financial assets at FVTPL	24.2	25,398,264,472	94,366,484,980
01.3	1.3. Dividend, interest income from financial assets at FVTPL	24.3	49,053,202,686	46,975,973,344
02	2. Gain from held-to-maturity investments (HTM)	24.3	50,642,025,591	31,105,614,175
03	3. Gain from loans and receivables	24.3	325,812,286,324	361,765,431,577
04	4. Gain from available-for-sale financial assets (AFS)	24.3	4,815,207,000	1,262,622,800
06	5. Revenue from brokerage services	24.4	320,154,341,569	467,669,525,660
07	6. Revenue from underwriting and issuance agency services	24.4	23,476,070,167	28,326,733,881
08	7. Revenue from securities advisory services		200,000,000	-
09	8. Revenue from securities custodian services	24.4	9,501,824,770	9,233,492,094
10	9. Revenue from financial advisory services	24.4	8,774,610,453	12,696,040,438
11	10. Revenue from other operating activities	24.4	4,136,704,167	2,645,622,229
20	Total operating revenue		855,266,055,502	1,138,320,047,459
	II. OPERATING EXPENSES			
21	1. Loss from financial assets at fair value through profit and loss (FVTPL)		(159,431,264,233)	(94,956,436,467)
21.1	1.1. Loss from disposal of financial assets at FVTPL	24.1	(56,775,770,359)	(60,652,536,748)
21.2	1.2. Loss from revaluation of financial assets at FVTPL	24.2	(102,655,493,874)	(34,303,899,719)
24	2. Reversal of provision/(provision expense) for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans	25	(9,903,307,217)	20,620,452,684
26	3. Expenses for proprietary trading activities		(3,552,724,401)	(4,014,518,902)
27	4. Expenses for brokerage services		(263,684,519,800)	(374,212,365,036)
28	5. Expenses for underwriting and issuance agency services		(17,550,000)	(765,295,455)
30	6. Expenses for securities custodian services		(17,930,838,586)	(21,876,135,558)
31	7. Expenses for financial advisory services		(14,795,922,712)	(18,379,759,357)
32	8. Expenses for other operating activities		(13,972,886,366)	(15,942,152,048)
40	Total operating expenses		(483,289,013,315)	(509,526,210,139)
	III. FINANCIAL INCOME			
41	1. Gains on exchange rate differences		8,968	-
42	2. Received and accrued dividends, non-fixed interest income		66,278,248,752	8,792,447,997
50	Total financial income		66,278,257,720	8,792,447,997

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

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	IV. FINANCIAL EXPENSES			
51	1. Losses on exchange rate differences		(8,995,173,322)	-
52	2. Borrowing costs	26	(134,707,639,269)	(108,584,696,879)
60	Total financial expenses		(143,702,812,591)	(108,584,696,879)
62	V. GENERAL AND ADMINISTRATIVE EXPENSES	27	(115,303,233,805)	(177,412,970,802)
70	VI. OPERATING PROFIT		179,249,253,511	351,588,617,636
	VII. OTHER INCOME AND EXPENSES			
71	1. Other income	28	2,299,928,912	80,406,311
72	2. Other expenses	28	(545,427,150)	(641,069,458)
80	Net other loss		1,754,501,762	(560,663,147)
90	VIII. PROFIT BEFORE TAX		181,003,755,273	351,027,954,489
91	1. Realized profit		258,260,984,675	290,965,369,228
92	2. Unrealized profit		(77,257,229,402)	60,062,585,261
100	IX. CORPORATE INCOME TAX (CIT) EXPENSES	29	(34,115,869,042)	(68,083,633,071)
100.1	1. Current CIT expense		(44,569,990,437)	(58,763,703,478)
100.2	2. Deferred CIT (expense)/income		10,454,121,395	(9,319,929,593)
200	X. PROFIT AFTER TAX		146,887,886,231	282,944,321,418
	<i>In which:</i>			
	Realized profit after tax		213,690,994,238	232,201,665,750
300	XI. OTHER COMPREHENSIVE INCOME AFTER TAX	30	(38,860,737,345)	50,195,376,909
301	1. (Loss)/Gain from revaluation of AFS financial assets		(38,860,737,345)	50,195,376,909
400	Total other comprehensive Income		(38,860,737,345)	50,195,376,909
500	XII. NET INCOME PER SHARE			
501	Earnings per share (VND/share)	32.3	2,782	3,042



Ms. Vu Thi Thuy Linh
Preparer
Deputy Head of Financial
Accounting Department



Ms. Nguyen Hong Thuy
Approver
Chief Accountant




Mr. Nhu Dinh Hoa
Approver
Chief Executive Officer

Hanoi, Vietnam

28 March 2023

CASH FLOW STATEMENT
for the year ended 31 December 2022

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Payment for purchase of financial assets		(113,345,723,733,130)	(162,638,517,876,841)
02	2. Proceeds from sale of financial assets		115,104,289,115,149	160,914,945,141,392
04	3. Dividend received		12,017,721,211	12,829,543,897
05	4. Interest received		423,915,558,186	411,165,336,074
06	5. Interest paid		(97,276,334,001)	(81,050,953,335)
07	6. Payments to suppliers		(61,675,103,841)	(90,265,850,888)
08	7. Payments to employees		(266,380,845,889)	(245,565,153,709)
09	8. Tax paid		(233,039,482,433)	(220,051,107,984)
11	9. Other cash receipts from operating activities		7,578,278,520,262	31,933,516,784,039
12	10. Other cash payments for operating activities		(7,281,774,280,894)	(31,631,080,776,484)
20	Net cash flows from/(used in) operating activities		1,832,631,134,620	(1,634,074,913,839)
	II. CASH FLOW FROM INVESTING ACTIVITIES			
21	1. Payments for purchase and construction of fixed assets, investment properties and other assets		(3,648,437,536)	(3,890,321,120)
30	Net cash flow used in investing activities		(3,648,437,536)	(3,890,321,120)

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

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Drawdown of borrowings		11,550,161,276,864	13,503,606,787,212
33.2	1.1. Other borrowings		11,550,161,276,864	13,503,606,787,212
34	2. Repayment of borrowings		(13,239,434,299,083)	(11,831,172,096,977)
34.3	2.1. Repayment of other borrowings		(13,239,434,299,083)	(11,831,172,096,977)
36	3. Dividend and profit paid to owner		(56,740,816,880)	(56,787,476,480)
40	Net cash flow (used in)/from financing activities		(1,746,013,839,099)	1,615,647,213,755
50	IV. NET INCREASE/(DECREASE) IN CASH FOR THE YEAR		82,968,857,985	(22,318,021,204)
60	V. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	5	66,560,460,232	88,878,481,436
61	Cash		66,560,460,232	88,878,481,436
70	VI. CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	5	149,529,318,217	66,560,460,232
71	Cash		149,529,318,217	66,560,460,232

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

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. Cash flows from brokerage and trust activities of customers			
01	1. Cash receipt from sale of securities on behalf of customers		109,959,873,384,658	221,709,371,906,358
02	2. Cash payment for acquisition of securities on behalf of customers		(94,322,729,367,344)	(213,916,025,806,315)
07	3. Cash receipt for settlement of securities transactions of customers		20,608,784,302,550	40,532,340,826,903
09	4. Cash payment for custodian fees of customers		(4,501,189,900)	(5,684,928,101)
12	5. Cash receipt from securities issuers		7,165,571,954,953	10,206,689,960,289
13	6. Cash payment to securities issuers		(7,195,230,471,300)	(10,365,929,664,291)
	7. Other cash inflows from brokerage and trust activities of customers		116,620,590,635,956	184,670,420,942,248
	8. Other cash outflows from brokerage and trust activities of customers		(153,330,650,527,434)	(232,487,162,148,426)
20	Net (decrease)/increase in cash for the year		(498,291,277,861)	344,021,088,665
30	II. Cash and cash equivalents of customers at the beginning of the year			
31	Cash at banks at the beginning of the year:		1,520,073,202,821	1,176,052,114,156
32	- Investors' deposits under the Company's management	23.7	589,359,627,581	599,761,947,810
34	- Investors' synthesizing deposits for securities trading activities		926,900,195,324	493,104,582,949
35	- Deposits of securities issuers		3,813,379,916	83,185,583,397

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

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

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
40	III. Cash and cash equivalents of customers at the end of the year			
41	Cash at banks at the end of the year:		1,021,781,924,960	1,520,073,202,821
42	- Investors' deposits under the Company's management	23.7	455,008,406,883	589,359,627,581
43	- Investors' synthesizing deposits for securities trading activities	23.7	555,024,350,334	926,900,195,324
45	- Deposits of securities issuers		11,749,167,743	3,813,379,916

Ms. Vu Thi Thuy Linh
Preparer
Deputy Head of Financial
Accounting Department

Ms. Nguyen Hong Thuy
Approver
Chief Accountant

Mr. Nhu Dinh Hoa
Approver
Chief Executive Officer

Hanoi, Vietnam

28 March 2023

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

Currency: VND

ITEMS	Notes	Beginning balance		Increase/(decrease)			Ending balance		
		1 January 2021	1 January 2022	For the year ended 31 December 2021		For the year ended 31 December 2022	31 December 2021	31 December 2022	
				Increase	Decrease				Increase
A	B	1	2	3	4	5	6	7	8
I. CHANGES IN OWNERS' EQUITY									
1. Share capital	22	1,332,095,854,220	1,332,095,854,220	-	-	-	-	-	1,332,095,854,220
1.1 Ordinary shares		722,339,370,000	722,339,370,000	-	-	-	-	-	722,339,370,000
1.2 Share premium		610,253,166,720	610,253,166,720	-	-	-	-	-	610,253,166,720
1.3 Treasury shares		(496,682,500)	(496,682,500)	-	-	-	-	-	(496,682,500)
2. Charter capital supplementary reserves		47,769,022,922	59,379,106,210	11,610,083,288	-	-	-	-	59,379,106,210
3. Operational risk and financial reserves		47,769,022,922	59,379,106,210	11,610,083,288	-	-	-	-	59,379,106,210
4. Difference from revaluation of financial assets at fair value	30	47,901,675,608	98,097,052,517	71,031,954,496	(20,836,577,587)	6,804,264,620	(45,665,001,965)	98,097,052,517	59,236,315,172
5. Difference of exchange rate		-	-	-	-	8,968	(8,968)	-	-
6. Undistributed profit		399,208,093,183	595,500,543,952	282,944,321,418	(86,651,870,649)	213,690,994,238	(138,342,113,957)	595,500,543,952	670,849,424,233
6.1 Realized profit after tax		393,844,801,004	539,394,596,105	232,201,665,750	(86,651,870,649)	213,690,994,238	(71,539,005,950)	539,394,596,105	681,546,584,393
6.2 Unrealized (loss)/profit after tax		5,363,292,179	56,105,947,847	50,742,655,668	-	-	(66,803,108,007)	56,105,947,847	(10,697,160,160)
TOTAL		1,874,743,668,855	2,144,451,663,109	377,196,442,490	(107,488,448,236)	220,495,267,826	(184,007,124,890)	2,144,451,663,109	2,180,939,806,045

Bao Viet Securities Joint Stock Company

B04-CTCK

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

Currency: VND

ITEMS	Notes	Beginning balance		Increase/(decrease)				Ending balance	
		1 January 2021	1 January 2022	For the year ended 31 December 2021		For the year ended 31 December 2022		31 December 2021	31 December 2022
				Increase	Decrease	Increase	Decrease		
A	B	1	2	3	4	5	6	7	8
II. OTHER COMPREHENSIVE INCOME									
Gain from revaluation of AFS financial assets	30	47,901,675,608	98,097,052,517	71,031,954,496	(20,836,577,587)	6,804,264,620	(45,665,001,965)	98,097,052,517	59,236,315,172
TOTAL		47,901,675,608	98,097,052,517	71,031,954,496	(20,836,577,587)	6,804,264,620	(45,665,001,965)	98,097,052,517	59,236,315,172



Ms. Vu Thi Thuy Linh

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Mr. Nhu Dinh Hoa

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Preparer
Deputy Head of Financial
Accounting Department

Ms. Nguyen Hong Thuy
Approver
Chief Accountant

Mr. Nhu Dinh Hoa
Approver
Chief Executive Officer

Hanoi, Vietnam

28 March 2023

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

1. THE COMPANY

Bao Viet Securities Joint Stock Company (“the Company” or “BVSC”) is a joint-stock company established under Vietnam’s Law on Enterprises in accordance with Incorporation License No. 4640/GP-UB dated 1 October 1999 by the Hanoi People’s Committee, Business License No. 01/GPHDKD dated 26 November 1999 by the State Securities Commission and Amended Certificate of Securities Operating License No.01/GPHDKD, which was granted under Decision No. 03/GPĐC-UBCK dated 10 January 2022 issued by the State Securities Commission.

The current principal activities of the Company are to provide brokerage services, custodian services, proprietary trading, underwriting and issuance agency services, financial advisory, securities investment advisory services and other financial services under the regulations of the Ministry of Finance.

As at December 31, 2022, the Company headquarter is located at No.8 Le Thai To Street, Hoan Kiem District, Hanoi, on the 1st, 4st, and 7th floors, while its Ho Chi Minh branch is located at Bao Viet Building, No. 233 Dong Khoi Street, District 1, Ho Chi Minh City.

The Company has transaction offices as follows:

<i>Name</i>	<i>Address</i>
1. Transaction office at Head Office (Hanoi)	1 st floor, 8 Le Thai To, Hoan Kiem District, Hanoi
2. Transaction office No.1 (Hanoi)	94 Ba Trieu Str., Hoan Kiem District, Hanoi
3. Transaction office Thanh Xuan (Hanoi)	Floor 10, Hapulico Tower, No.1 Nguyen Huy Tuong, Thanh Xuan, Hanoi
4. Transaction office Thanh Cong (Hanoi)	Floor 10, 88 Lang Ha Sky City Building, Dong Da District, Hanoi
5. Transaction office 11 Nguyen Cong Tru (Ho Chi Minh City)	11 Nguyen Cong Tru Str., District 1, Ho Chi Minh City
6. Transaction office 81 Cao Thang (Ho Chi Minh City)	Floor 2, Do Thanh Building, 81 Cao Thang Str., Ward 3, District 3, Ho Chi Minh City
7. Transaction office 233 Dong Khoi (Ho Chi Minh City)	G floor, 233 Dong Khoi Str., District 1, Ho Chi Minh City
8. Transaction office 174 Le Hong Phong (Ho Chi Minh City)	G & 1st floor, 174 Le Hong Phong Str., District 5, Ho Chi Minh City

Main features of operation of the Company

Charter capital

As at 31 December 2022, the Company’s charter capital was VND 722,339,370,000; owners’ equity was VND 2,180,939,806,045 and total assets was VND 3,857,650,840,076.

Investment objective

As a listed securities company in the Vietnam stock market, the Company’s current principal business activities are to provide brokerage services, custodian services, proprietary trading, underwriting, financial advisory, securities investment advisory services and margin lending activities. The Company aims at contributing to the development of Vietnam Stock market as well as bringing benefit to its clients, its investors, and its shareholders.

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

1. THE COMPANY (continued)

Main features of operation of the Company (continued)

Investment restrictions

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

- ▶ A securities company is not allowed to purchase, contribute capital to invest in real-estate investment except for the purpose of use for head office, branches, and transaction offices directly serving professional business activities of the securities company.
- ▶ A securities company may invest in real-estate investment 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.
- ▶ A securities company is not allowed to use more than seventy percent (70%) of its charter capital to invest in corporate bonds. A securities company, licensed to engage in self-trading, is allowed to trade listed bonds in accordance with relevant provisions on trading Government bonds.
- ▶ A 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 at the request of customers;
 - b. Make joint investment with an affiliated person of five percent (5%) or more in the charter capital of another securities company;
 - c. Invest more than twenty percent (20%) in the total currently circulating shares or fund certificates of a listing organization;
 - d. Invest more than fifteen percent (15%) in the total currently circulating shares or fund certificates of an unlisted organization, this provision shall not apply to member fund certificates, ETF and open-ended fund;
 - e. Invest or contribute capital of more than ten percent (10%) in the total paid-up capital of a limited liability company or of a business project;
 - f. Invest more than fifteen percent (15%) of its owners' equity in a single organization or of a business project;
 - g. Invest more than seventy percent (70%) of its total owners' equity in shares, capital contribution and a business project, specifically invest more than twenty percent (20%) of its total owners' equity in unlisted shares, capital contribution and a business project.
- ▶ A securities company may establish or acquire a fund management company as a subsidiary. In this case, the securities company is not required to comply with points c, d, e mentioned above.

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

2. BASIS OF PRESENTATION

2.1 *Applied accounting standards and system*

The financial statements of the Company are expressed in Vietnam dong ("VND") 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 by the Ministry of Finance amending, supplementing and replacing Appendix No. 02 and 04 of Circular No. 210/2014/TT-BTC and other Vietnamese Accounting Standards 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 *Applied accounting documentation system*

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

2.3 *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 ended 30 June and its quarterly financial statements for the three-month period ended 31 March, 30 June, 30 September and 31 December each year.

2.4 *Financial statements*

The Company prepares its financial statements for the year ended 31 December 2022 to submit to authorities in accordance with requirements of Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by Ministry of Finance.

2.5 *Accounting currency*

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

3. STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

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

Accordingly, the accompanying financial statements, including their utilization 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, results of operations, cash flows and changes in owners' equity in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 *Changes in accounting policies*

The accounting policies adopted by the Company in preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2021, except for the followings:

Circular 114/2021/TT-BTC annulling Circular 146/2014/TT-BTC issued on 06 October 2014 by Ministry of Finance guiding the financial regime for securities companies and fund management companies ("Circular 114"), whereby Circular 114:

- ▶ Annuls entirely Circular 146/2014/TT-BTC issued on 06 October 2014 by the Minister of Finance guiding the financial regime for securities companies and fund management companies;
- ▶ Requires that the provision for impairment of securities shall follow Circular No. 48/2019/TT-BTC ("Circular 48") dated 08 August 2019 guiding the accounting and tax treatment of provisions for devaluation of inventories, losses on investments, doubtful debts and warranties for products, services and construction work and Circular 24/2022/TT-BTC amendments and supplements to several articles of Circular 48;
- ▶ Provides guidance on handling the balance of Charter Capital Supplementary Reserve, Operational Risk and Finance Reserve as presented in Note 4.26;
- ▶ Circular 114 takes effect from February 1, 2022 and applies from fiscal year 2022.

4.2 *Cash and cash equivalents*

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

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

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

Financial assets at FVTPL 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 short 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 and 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 recognizing gains or losses on a different basis; or
 - ▶ The assets are part of a group of financial assets which are managed and their performance evaluated on a fair value basis, in accordance with the company's risk management policy or investment strategy.
 - ▶ Financial assets at FVTPL are initially recognized at cost (acquisition cost of the assets excluding transaction cost arising from the purchase) and subsequently recognized at fair value.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

- Those that the entity upon initial recognition designates as at FVTPL;
- Those that the entity designates as AFS;
- Those that meet the definition of loans and receivables.

HTM investments are recognized initially at cost (assets' acquisition cost plus (+) transaction costs which are directly attributable to the investments such as brokerage fee, trading fee, issuance agent fee and banking transaction fee). After initial recognition, HTM investments are subsequently measured at amortised cost using the effective interest method.

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

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

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

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 Loans

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

- 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;
- The amounts categorized by the Company as available for sale upon initial recognition; or
- 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. After initial recognition, loans shall be measured at amortised cost using the effective interest rate.

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

Margin lending

Margin lending is the investors' use of credit limits granted by the Company for the purposes of securities investment, pledged by cash or securities purchased. Margin is recognized initially at cost. After initial recognition, margin shall be still measured at cost and be assessed for impairment (if any).

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

4.6 Available-for-sale financial assets (AFS)

AFS financial assets are non-derivative financial assets which are designated as AFS or are not classified as:

- a) Loans and receivables;
- b) HTM investments;
- c) Financial assets at FVTPL.

AFS financial assets are recognized initially at cost (purchase price plus (+) transaction costs which are directly attributable to the purchase of the financial assets). After initial recognition, AFS financial assets are subsequently measured at fair value, except when fair value can not be determined reliably. In that case, AFS financial assets will continue to be accounted at cost.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

- ▶ When 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.
- ▶ When a debt instrument is classified as available-for-sale, the assessment of impairment is conducted using the same criteria as those applied for HTM investments. When there is any evidence of impairment, provision for an AFS asset is determined as the negative difference between its fair value and amortized cost at the assessment date.

4.7 *Fair value measurement*

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

- ▶ For securities listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the trading day preceding the date of setting up the revaluation.
- ▶ For unlisted securities registered for trading on UpCom, their market prices are the average price within the last 30 transaction days before the time of setting up the provision.
- ▶ 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 used as a basis for setting up the provision is the average of actual trading prices quoted by 3 securities companies conducting transactions at the latest date within one month preceding the revaluation date.

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 base for financial assets is 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 dated 8 August 2019 and Circular No. 24/2022/TT-BTC dated 07 April 2022.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.8 *Derecognition of financial assets*

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

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

When the Company has transferred its rights to receive cash flows from an asset or has entered 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 participant in transferred assets in the form of guarantee will be recognized at smaller value between the initial carrying value of the assets and the maximum amount that the Company is required to pay.

4.9 *Reclassification of financial assets*

Reclassification when selling financial assets other than FVTPL

When selling financial assets other than FVTPL, securities companies are required to reclassify those financial assets to financial assets at FVTPL. The difference arising from the revaluation of financial assets AFS which is recognized in “Gain/(loss) from revaluation of financial assets AFS” will be recognized as corresponding revenue or expenses at the date of reclassification of financial assets AFS for selling purpose.

Reclassification due to change in purpose or ability to hold

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

- ▶ Non-derivative financial assets at FVTPL that are not required to classify as financial asset at FVTPL at the initial recognition can be classified as loans and receivables in some special cases 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 measured at fair value. The difference arising from revaluation between carrying value and fair value are recognized under “Gain/loss from revaluation of assets at fair value” in Owners’ equity.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.10 *Recognition of mortgaged financial assets*

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

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

In case the Company is unable to fulfill 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 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 allowance balance are recorded as "General and administrative expenses" in the income statement.

The Company has made allowance for doubtful receivables in accordance with Circular No. 48/2019/TT-BTC dated 8 August 2019 and Circular No. 24/2022/TT-BTC dated 07 April 2022 issued by the Ministry of Finance. Accordingly, the allowance rates for overdue receivables are as follows:

<u>Overdue period</u>	<u>Allowance rate</u>
From over 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 *Fixed assets*

Fixed assets are stated at cost less accumulated depreciation/amortization.

The cost of a fixed asset comprises of its purchase price and any directly attributable costs of bringing the 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 income statement as incurred.

When 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 income statement.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.13 Depreciation and amortization

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

Machinery and equipment	3 - 8 years
Means of transportation	6 - 8 years
Office equipment	3 - 5 years
Software	3 - 5 years
Others	3 - 5 years

4.14 Leases

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

Rentals under operating leases are charged to the income statement on a straight-line basis over the lease term.

4.15 Prepaid expenses

Prepaid expenses, including short-term prepaid expenses and long-term prepaid expenses in the 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 long-term prepaid expense and are amortized over the period of one (01) to five (05) years to the income statement:

- ▶ Expenses for office renovation;
- ▶ Office rental fees; and
- ▶ Office equipment.

4.16 Sale and repurchase agreements

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

4.17 Bonds issued

Bonds issued by the Company are initially recorded at its face value and subsequently recognized at amortized cost using effective interest method.

4.18 Payables and accrued expenses

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.19 *Employee benefits*

4.19.1 *Post-employment benefits*

- ▶ Post-employment benefits are paid to retired employees of the Company by the Social Insurance Agency. According to Decision No. 595/QĐ-BHXH effective July 1, 2017, the Company has made monthly contributions to the retirement and survivorship fund to the Vietnam Social Insurance Agency at the rate of 14% on the salary according to job or title and salary allowance (if any) of officers and employees. The company also deducts 3% of salary according to job or title and salary allowance (if any) of officials and employees to participate in health insurance.

4.19.2 *Unemployment insurance, resignation benefits and Retrenchment benefits*

- ▶ According to Article 57 of the Law on Employment No. 38/2013/QH13 effective from 01 January 2015 and Decree No. 28/2015/ND-CP dated 12 March 2015 of the Government providing guidelines for the Law on Employment in term of 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 participants and deduct 1% of monthly salary and wage of each employee to contribute to the unemployment insurance. According to Decision No. 28/2021/QĐ-TTg of the Prime Minister, from 01 October 2021, the Company is entitled to reduce the unemployment insurance contributions rate of 1% mentioned above to 0% within 12 months.
- ▶ Resignation benefits: According to the Labor Code No. 45/2019/QH14 effective from January 1, 2021 and Decree No. 145/2020/ND-CP of the Government - detailing and guiding the implementation of the Labor Code on working conditions and labor relations, the Company has the obligation to pay a severance allowance equal to half a month's salary for each year of service to employees who resign voluntarily and fully meet all the criteria as prescribed by law. The qualified working period used for the calculation of resignation benefits shall be the total period during which the employee actually worked for the employer minus the time over which the employee participated in the unemployment insurance program in accordance with the provisions of the law on unemployment insurance and the time for which the employer already paid the severance allowance to the employee. The average monthly salary used in this calculation will be based on the average salary of the last six months up to the time of resignation of the employee.
- ▶ Retrenchment benefits: The Company has the obligation to pay unemployment benefits to employees who lose their jobs due to changes in structure, technology or merger, consolidation or separation of enterprises. In this case, the Company will be obliged to pay a job loss allowance with a total amount equivalent to one month's salary for each year of service but not less than two months' salary.

4.20 *Foreign currency transactions*

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

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

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.21 *Treasury shares*

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

4.22 *Revenue recognition*

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

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

Interest income

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

Dividends

Revenue is recognized when the Company's entitlement to receive the dividend is established. Stocks dividend received are not recognized as revenue and the respective increase in the number of shares are updated in the total shares held.

Other revenues from rendering services

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

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.23 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the year in which they are incurred.

Borrowing costs that are directly attributable to the acquisition, construction, or formation of a particular asset that take a sufficiently long time to be ready for its intended use or sale are capitalized as part of the cost of the respective asset.

4.24 *Cost of securities sold*

The company applies weighted average method on the preceding day to calculate cost of equity securities sold and weighted average method to calculate cost of debt securities sold.

4.25 *Corporate income tax*

Current income tax

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

Current income tax is charged or credited to the income statement, except when it relates to items recognized directly to 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 tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet 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.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.25 Corporate income tax (continued)

Deferred tax (continued)

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Previously unrecognized deferred tax assets are re-assessed at each balance sheet date and are recognized to the extent that it has become probable that 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 financial year when the asset realized, or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date. Deferred tax is charged or credited to the income statement, except when it relates to items recognized directly to equity, in which case the deferred tax is also dealt with in 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 authorities and the Company intends to settle its current tax assets and liabilities on a net basis.

4.26 Owners' equity

Contributed capital

Contributed capital from stock issuance is recorded to account charter capital at par value.

Undistributed profit

Undistributed profit comprises of realized and unrealized undistributed profit.

- ▶ Unrealized profit of the year is the total differences between gain or loss arising from revaluation of FVTPL financial assets or other financial assets through profit and loss in the income statement.
- ▶ Realized profit during the year is the net difference between total revenue and income, and total expenses in the income statement of the Company, except for gain or loss arising from revaluation of financial assets recognized in unrealized profit.

Reserves

From 2021 backward, the Company appropriated annual profit after tax to reserves as follows:

	<u>Percentage of profit after tax</u>	<u>Maximum balance</u>
Charter Capital Supplementary Reserves	5%	10% of charter capital
Operational Risk and Financial Reserves	5%	10% of charter capital

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.26 Owners' equity (continued)

Reserves (continued)

On 17 December 2021, the Ministry of Finance issued Circular 114/2021/TT-BTC to annul Circular No. 146/2014/TT-BTC of the Minister of Finance guiding the financial regime for public securities companies, fund management companies. Whereby:

- ▶ For the balance of the Capital Supplementary Reserve set up according to the provisions of Circular No. 146/2014/TT-BTC: used to supplement the charter capital according to current regulations;
- ▶ For the balance of the and Operational Risk and Financial Reserves 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 shareholders, the Board of members or the Chairman of the company in accordance with current regulations.

4.27 Appropriation of net profits

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

4.28 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit after tax for the period attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share are not calculated and presented since there is no events that may reduce the Company's earnings per share.

4.29 Related parties

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

4.30 Items with nil balances

Items or balances required by Circular No. 210/2014/TT-BTC dated 30 September 2014, Circular No. 334/TT-BTC dated 26 December 2016 issued by the Ministry of Finance that are not shown in these financial statements indicate nil balances.

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

5. CASH AND CASH EQUIVALENTS

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Cash	149,529,318,217	66,560,460,232
Cash on hand	116,351,818	232,801,687
Cash at banks for operation of the Company	149,412,966,399	66,327,658,545
TOTAL	149,529,318,217	66,560,460,232

6. VALUE AND VOLUME OF TRADING IN THE YEAR

	<i>Volume of trading in the year (Unit)</i>	<i>Value of trading in the year (VND)</i>
1. By the Company		
Shares	83,951,199	2,376,175,647,560
Bonds	40,022,883	4,838,186,846,223
Other securities	6,142,060	122,332,538,598
TOTAL	130,116,142	7,336,695,032,381
2. By investors		
Shares	9,420,462,792	214,076,851,361,954
Bonds	198,258,133	21,991,044,958,902
Other securities	134,163,984	303,731,848,280
TOTAL	9,752,884,909	236,371,628,169,136

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

7. FINANCIAL ASSETS

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

	Ending balance		Beginning balance	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Listed shares	163,779,150,920	160,838,365,450	147,818,216,294	208,634,241,010
Unlisted shares	1,527,198,988	1,100,572,496	1,981,656,200	2,813,809,642
Fund certificates	55,802,210,678	52,094,677,700	37,795,364,326	46,329,470,630
Unlisted bonds	186,928,440,781	186,928,440,781	480,098,749,718	480,098,749,718
TOTAL	408,037,001,367	400,962,056,427	667,693,986,538	737,876,271,000

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

7. FINANCIAL ASSETS (continued)

7.2 Available-for-sale financial assets (AFS)

	Ending balance			Beginning balance		
	Cost VND	Carrying value VND	Fair value/ Net carrying value VND	Cost VND	Carrying value VND	Fair value/ Net carrying value VND
Short term						
Recognized at fair value	16,576,432,682	51,200,280,000	51,200,280,000	16,576,432,682	78,132,880,000	78,132,880,000
<i>Listed fund certificates</i>	16,576,432,682	51,200,280,000	51,200,280,000	16,576,432,682	78,132,880,000	78,132,880,000
Recognized at cost	85,693,874,506	85,693,874,506	35,563,939,239	88,848,071,477	88,848,071,477	38,688,942,636
<i>Other propriety investments</i>	15,338,915,258	15,338,915,258	-	18,496,504,253	18,496,504,253	-
<i>Unlisted shares</i>	70,354,959,248	70,354,959,248	35,563,939,239	70,351,567,224	70,351,567,224	38,688,942,636
TOTAL	102,270,307,188	136,894,154,506	86,764,219,239	105,424,504,159	166,980,951,477	116,821,822,636

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

7. FINANCIAL ASSETS (continued)

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

	Ending balance		Beginning balance	
	Cost VND	Carrying value VND	Cost VND	Carrying value VND
		Fair value/ Net carrying value (*) VND		Fair value/ Net carrying value (*) VND
Long term				
Recognized at fair value	108,285,757,806	147,707,304,455	108,284,163,406	169,349,031,737
<i>Listed share</i>	15,285,757,806	19,918,579,250	15,284,163,406	19,316,487,900
<i>Unlisted fund certificates</i>	93,000,000,000	127,788,725,205	93,000,000,000	150,032,543,837
Recognized at cost	14,150,483,000	14,150,483,000	14,150,483,000	7,010,780,200
<i>Unlisted shares</i>	14,150,483,000	14,150,483,000	14,150,483,000	7,010,780,200
TOTAL	122,436,240,806	161,857,787,455	122,434,646,406	176,359,811,937

(*): For AFS financial assets recognized at cost, net carrying value is carrying value after deducting allowance for impairment.

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

7. FINANCIAL ASSETS (continued)

7.5 Change in market values of financial assets

Financial assets	Cost (VND)	Ending balance		Revaluated value (VND)	Cost (VND)	Beginning balance		Revaluated value (VND)
		Revaluation increase (VND)	Revaluation decrease (VND)			Revaluation increase (VND)	Revaluation decrease (VND)	
FVTPL								
Short-term	408,037,001,367	18,111,076,110	(25,186,021,050)	400,962,056,427	667,693,986,538	70,381,683,086	(199,398,624)	737,876,271,000
Listed shares	163,779,150,920	16,246,550,755	(19,187,336,225)	160,838,365,450	147,818,216,294	60,989,910,886	(173,886,170)	208,634,241,010
Unlisted shares	1,527,198,988	11,267,442	(437,893,934)	1,100,572,496	1,981,656,200	838,940,339	(6,786,897)	2,813,809,642
Listed fund certificates	55,802,210,678	1,853,257,913	(5,560,790,891)	52,094,677,700	37,795,364,326	8,552,831,861	(18,725,557)	46,329,470,630
Bonds	186,928,440,781	-	-	186,928,440,781	480,098,749,718	-	-	480,098,749,718
TOTAL	408,037,001,367	18,111,076,110	(25,186,021,050)	400,962,056,427	667,693,986,538	70,381,683,086	(199,398,624)	737,876,271,000

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

7. FINANCIAL ASSETS (continued)

7.6 Provision for impairment of financial assets and mortgaged assets

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Short-term	74,031,210,006	59,929,583,989
For loans	23,901,274,739	8,855,327,898
- <i>Margin lending</i>	23,901,274,739	8,855,327,898
For AFS financial assets	50,129,935,267	51,074,256,091
- <i>Unlisted shares</i>	34,791,020,009	32,577,751,838
- <i>Other propriety investment</i>	15,338,915,258	18,496,504,253
Long term	2,941,384,000	7,139,702,800
For AFS financial assets	2,941,384,000	7,139,702,800
- <i>Unlisted shares</i>	2,941,384,000	7,139,702,800
TOTAL	76,972,594,006	67,069,286,789

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

7. FINANCIAL ASSETS (continued)

7.7 Detail of provision for impairment of financial assets

No.	Financial asset	Quantity	Basis of provision in current year				Allowance made for current year (VND)	Allowance made for previous year (VND)	(Addition)/ Reversal allowance for current year (VND)
			Book values (VND)	Marketing value as at the reporting date (VND)	Allowance made for current year (VND)	Allowance made for previous year (VND)			
I	HTM		628,037,300,819	628,037,300,819	-	-	-	-	
1	Term deposit		628,037,300,819	628,037,300,819	-	-	-	-	
II	Loans		2,254,798,696,008	2,230,897,421,269	(23,901,274,739)	(8,855,327,898)	(15,045,946,841)		
1	Margin lending		1,870,447,859,022	1,846,546,584,283	(23,901,274,739)	(8,855,327,898)	(15,045,946,841)		
2	Advance lending		384,350,836,986	384,350,836,986	-	-	-		
III	AFS	9,093,924	99,844,357,506	46,773,038,239	(53,071,319,267)	(58,213,958,891)	5,142,639,624		
1	Short term	7,055,906	85,693,874,506	35,563,939,239	(50,129,935,267)	(51,074,256,091)	944,320,824		
	Other propriety investment Shares		15,338,915,258	-	(15,338,915,258)	(18,496,504,253)	3,157,588,995		
		7,055,906	70,354,959,248	35,563,939,239	(34,791,020,009)	(32,577,751,838)	(2,213,268,171)		
2	Long term	2,038,018	14,150,483,000	11,209,099,000	(2,941,384,000)	(7,139,702,800)	4,198,318,800		
	Shares	2,038,018	14,150,483,000	11,209,099,000	(2,941,384,000)	(7,139,702,800)	4,198,318,800		
	TOTAL		2,982,680,354,333	2,905,707,760,327	(76,972,594,006)	(67,069,286,789)	(9,903,307,217)		

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

8. RECEIVABLES AND ADVANCES TO SUPPLIERS

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Receivables from selling financial assets	-	5,228,700,000
Dividend receivables and interest accrual	30,999,425,008	23,214,205,266
<i>Dividends, corporate bonds' coupon interest</i>	4,225,526,000	592,658,460
<i>Accrued interest from term deposits</i>	10,923,563,783	1,421,098,833
<i>Accrued interest from margin</i>	15,850,335,225	21,200,447,973
Receivables from services provided by the Company	119,411,739,932	180,823,047,480
Other receivables	13,045,316,061	12,967,497,128
	163,456,481,001	222,233,449,874
Advances to suppliers	4,232,401,524	5,854,290,376
<i>Advances to related parties</i>	-	707,561,455
<i>Supplier H_TC161</i>	2,800,000,000	2,800,000,000
<i>Supplier H_TC144</i>	-	1,447,875,000
<i>Others</i>	1,432,401,524	898,853,921
	4,232,401,524	5,854,290,376
Provision for impairment of receivables and advances to suppliers (*)	(16,072,387,699)	(17,520,262,699)
TOTAL	151,616,494,826	210,567,477,551

(*) Details of provision for impairment of receivables and advances to suppliers:

<i>Doubtful debts</i>	<i>Balance of doubtful debts as at 31 December 2022</i>	<i>Beginning provision balance (restated)</i>	<i>Addition/ Reversal</i>	<i>Ending provision balance</i>
Provision for doubtful debts	17,520,262,699	17,520,262,699	-	17,520,262,699
<i>Receivables</i>	13,272,387,699	13,272,387,699	-	13,272,387,699
Customer H_CN1022	4,000,000,000	4,000,000,000	-	4,000,000,000
Customer H_CN1012	1,780,000,000	1,780,000,000	-	1,780,000,000
Customer H_CN1013	1,685,000,000	1,685,000,000	-	1,685,000,000
Other	5,807,387,699	5,807,387,699	-	5,807,387,699
<i>Prepayments for suppliers</i>	2,800,000,000	4,247,875,000	(1,447,875,000)	2,800,000,000
Supplier H_TC161	2,800,000,000	2,800,000,000	-	2,800,000,000
Supplier H_TC144	-	1,447,875,000	(1,447,875,000)	-
TOTAL	16,072,387,699	17,520,262,699	(1,447,875,000)	16,072,387,699

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

10. TANGIBLE FIXED ASSETS

	Machines and equipment VND	Means of transportation VND	Office equipment VND	Others VND	Total VND
Cost					
1 January 2022	31,262,023,072	7,604,065,167	165,020,000	56,770,560	39,087,878,799
Purchased during the year	4,439,934,636	1,674,280,000	83,794,160	-	6,198,008,796
Disposed	-	(851,695,260)	-	-	(851,695,260)
31 December 2022	35,701,957,708	8,426,649,907	248,814,160	56,770,560	44,434,192,335
Accumulated depreciation					
1 January 2022	23,104,296,760	4,271,271,738	165,020,000	56,770,560	27,597,359,058
Depreciation for the year	3,939,550,063	602,004,364	638,368	-	4,542,192,795
Disposed	-	(851,695,260)	-	-	(851,695,260)
31 December 2022	27,043,846,823	4,021,580,842	165,658,368	56,770,560	31,287,856,593
Net carrying amount					
1 January 2022	8,157,726,312	3,332,793,429	-	-	11,490,519,741
31 December 2022	8,658,110,885	4,405,069,065	83,155,792	-	13,146,335,742

Cost of fully depreciated tangible fixed asset but still in use as at 31 December 2022 is VND 22,412,682,915 (31 December 2021: VND 27,388,035,035).

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

11. INTANGIBLE FIXED ASSETS

	<i>Software VND</i>	<i>Others VND</i>	<i>Total VND</i>
Cost			
1 January 2022	15,720,742,834	2,967,788,256	18,688,531,090
Increase for the year	<u>1,816,500,000</u>	-	<u>1,816,500,000</u>
31 December 2022	<u>17,537,242,834</u>	<u>2,967,788,256</u>	<u>20,505,031,090</u>
Accumulated amortization			
1 January 2022	11,944,851,970	2,967,788,256	14,912,640,226
Amortization for the year	<u>1,640,826,309</u>	-	<u>1,640,826,309</u>
31 December 2022	<u>13,585,678,279</u>	<u>2,967,788,256</u>	<u>16,553,466,535</u>
Net carrying amount			
1 January 2022	<u>3,775,890,864</u>	-	<u>3,775,890,864</u>
31 December 2022	<u>3,951,564,555</u>	-	<u>3,951,564,555</u>

Cost of fully amortized intangible fixed asset but still in use as at 31 December 2022 is VND 13,449,551,090 (31 December 2021: VND 11,132,386,440).

12. LONG-TERM PREPAID EXPENSES

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Office equipment	2,880,903,416	2,174,388,414
Office renovation	1,512,863,410	-
Software license	342,632,255	-
Others	<u>1,965,537,459</u>	<u>181,073,713</u>
TOTAL	<u>6,701,936,540</u>	<u>2,355,462,127</u>

13. DEPOSITS TO SETTLEMENT ASSISTANCE FUND

Movements of the deposits to settlement assistance fund during the year are as follows:

	<i>VND</i>
As at 1 January 2021	21,350,120,520
Interest received during the year	(1,350,120,520)
Interest allocated during the year	1,178,821,110
As at 31 December 2021	21,178,821,110
Interest received during the year	(1,178,821,110)
Interest allocated during the year	<u>865,708,899</u>
As at 31 December 2022	<u>20,865,708,899</u>

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

14. SHORT TERM BORROWING

	<i>Beginning balance VND</i>	<i>Additional borrowings during the year VND</i>	<i>Repayment during the year VND</i>	<i>Ending balance VND</i>
Overdrafts	547,695,690,235	5,878,353,108,848	6,376,048,799,083	50,000,000,000
Short-term borrowings (*)	1,958,000,000,000	5,673,000,000,000	6,701,000,000,000	930,000,000,000
TOTAL	2,505,695,690,235	11,551,353,108,848	13,077,048,799,083	980,000,000,000

(*) Borrowings in VND from credit institutions have maturity from 01 month to 12 months and interest rates from 3.70% to 8.70% p.a. Collateral assets are deposit contracts, bonds of the Company. At the reporting date, the borrowing balances have been settled.

15. PAYABLES FOR SECURITIES TRANSACTIONS

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Payable to Stock Exchanges	5,217,090,134	7,309,961,319
Payable to Vietnam Securities Depository	691,272,848	671,836,929
TOTAL	5,908,362,982	7,981,798,248

16. SHORT-TERM TRADE PAYABLES

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Payables to related parties (Note 32.1)	778,056,615	1,751,390,300
Payables to asset purchases	2,151,000,000	-
Deposit by customers for securities purchase brokerage	-	4,024,930,000
Others	447,891,904	634,225,084
TOTAL	3,376,948,519	6,410,545,384

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

17. STATUTORY OBLIGATIONS

No.	Items	Beginning balance VND	Payable for the year VND	Payment made for the year VND	Ending balance VND
1	Personal income tax - Of the Company's employees - Of retail investors	18,656,218,377 4,460,842,195 14,195,376,182	168,646,673,051 51,499,229,226 117,147,443,825	(174,721,701,652) (53,788,718,059) (120,932,983,593)	12,581,189,776 2,171,353,362 10,409,836,414
2	Corporate income tax (Note 29.1) Including: Deduction of corporate income tax	20,348,743,709 -	44,569,990,437 -	(55,999,824,703) (310,000,000)	8,918,909,443 (310,000,000)
3	Value added tax	474,429,699	645,250,084	(920,330,255)	199,349,528
4	Other taxes	82,994,784	3,609,781,648	(3,472,865,280)	219,911,152
	TOTAL	39,562,386,569	217,471,695,220	(235,114,721,890)	21,919,359,899

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

18. SHORT-TERM ACCRUED EXPENSES

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Accrued commission for customers introduction	1,569,513,453	1,700,399,730
Accrued expenses for external services	893,467,602	2,662,621,530
Accrued borrowing interest for banks	2,003,013,698	3,836,936,984
Accrued borrowing interest for other institutions and individuals	10,126,325,084	14,319,226,031
TOTAL	14,592,319,837	22,519,184,275

19. OTHER SHORT-TERM PAYABLES

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Deposit management contracts	488,238,780,855	605,742,316,469
Others	3,488,790,422	2,415,121,124
TOTAL	491,727,571,277	608,157,437,593

20. LONG-TERM BONDS

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Principal	-	100,000,000,000
Accrued interest using effective interest method	-	194,517,884
TOTAL	-	100,194,517,884

Long-term bonds included 1,000,000 BVSH2123001 with par value of each bond of VND 100,000 (total par value of VND 100,000,000,000). These non-convertible bonds were issued under Resolution No. 30/2021/NQ-HĐQT of the Company's Board of Directors dated 01 December 2021, have term of two (02) years and interest rate specified in the Company's bonds private placement plan. As of November 30, 2022, the Company has repurchased the issued bonds.

21. PAYABLES UNDER BOND REPO CONTRACTS

Repo contract (*)	<i>Beginning balance</i> VND	<i>Sale during the year</i> VND	<i>Repurchase during the year</i> VND	<i>Repo expenses accrued during the year</i> VND	<i>Ending balance</i> VND
Corporate	61,911,582,873	-	(62,385,500,000)	473,917,127	-
TOTAL	61,911,582,873	-	(62,385,500,000)	473,917,127	-

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

22. OWNERS' EQUITY

22.1. Changes in owners' equity

	Share capital VND	Share premium VND	Treasury shares VND	Charter capital supplementary reserve VND	Operational risk and financial reserve VND	Difference from reevaluation of assets at fair value VND	Undistributed profit VND	Total VND
As at 01 January 2022	722,339,370,000	610,253,166,720	(496,682,500)	59,379,106,210	59,379,106,210	98,097,052,517	595,500,543,952	2,144,451,663,109
Dividends paid to owners (*)	-	-	-	-	-	-	(57,760,116,000)	(57,760,116,000)
Appropriation of bonus and welfare fund and bonus fund for executives according to the Resolution of the General Meeting of Shareholders 2021 (*)	-	-	-	-	-	-	(12,538,889,950)	(12,538,889,950)
Profit after tax for the year	-	-	-	-	-	-	213,690,994,238	213,690,994,238
Difference from revaluation of assets available for sales	-	-	-	-	-	(38,860,737,345)	(66,803,108,007)	(105,663,845,352)
Other decrease	-	-	-	-	-	-	(1,240,000,000)	(1,240,000,000)
As at 01 January 2022	722,339,370,000	610,253,166,720	(496,682,500)	59,379,106,210	59,379,106,210	59,236,315,172	670,849,424,233	2,180,939,806,045

(*) According to the Resolution of the 2022 Annual General Meeting of Shareholders on April 22, 2022:

- Regarding the plan to use profits of 2021, the Company appropriated VND 12,538,889,950 to the bonus, welfare and bonus fund of the Board of Management and has paid a dividend for the 2021 fiscal year of 8% (VND 800/share) based on charter capital of VND 722,001,450,000, equivalent to VND 57,760,116,000. The dividend payment was made in October 2022.

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

22. OWNERS' EQUITY (continued)

22.1. Changes in owners' equity (continued)

	Share capital VND	Share premium VND	Treasury shares VND	Provision for Investment and Development Fund VND	Operational risk and financial reserve VND	Difference from revaluation of assets at fair value VND	Undistributed profit VND	Total VND
As at 01 January 2021	722,339,370,000	610,253,166,720	(496,682,500)	47,769,022,922	47,769,022,922	47,901,675,608	399,208,093,183	1,874,743,668,855
Dividends paid to owners	-	-	-	-	-	-	(57,760,116,000)	(57,760,116,000)
Appropriation of Charter capital supplementary Reserve and Operational Risk and Finance Reserve	-	-	-	11,610,083,288	11,610,083,288	-	(23,220,166,576)	-
Appropriation of bonus and welfare fund and bonus fund for executives according to the 2021 AGM's Resolution	-	-	-	-	-	-	(5,671,588,073)	(5,671,588,073)
Profit after tax for the year	-	-	-	-	-	-	282,944,321,418	282,944,321,418
Difference from revaluation of AFS	-	-	-	-	-	50,195,376,909	-	50,195,376,909
As at 31 December 2021	722,339,370,000	610,253,166,720	(496,682,500)	59,379,106,210	59,379,106,210	98,097,052,517	595,500,543,952	2,144,451,663,109

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

22. OWNERS' EQUITY (continued)

Details of the Company's share capital as at 31 December 2022 are as follows:

	<i>Number of shares (*)</i> <i>Unit</i>	<i>Par value (*)</i> <i>VND</i>	<i>Ownership</i> <i>%</i>
Bao Viet Holdings	43,281,193	432,811,930,000	59.9%
Other shareholders	28,918,952	289,189,520,000	40.1%
TOTAL	72,200,145	722,001,450,000	100%

(*) Treasury shares are not included in number of shares and par value.

Details of the Company's shares are as follows:

	<i>Ending balance</i> <i>Unit</i>	<i>Beginning balance</i> <i>Unit</i>
Authorized shares	72,233,937	72,233,937
<i>Common shares</i>	72,233,937	72,233,937
Issued and fully paid shares	72,233,937	72,233,937
<i>Common shares</i>	72,233,937	72,233,937
Repurchased shares (Treasury shares)	33,792	33,792
<i>Common shares</i>	33,792	33,792
Outstanding shares	72,200,145	72,200,145
<i>Common shares</i>	72,200,145	72,200,145

23. DISCLOSURE OF OFF-BALANCE SHEET ITEMS

23.1 The Company's financial assets listed/registered at VSD

	<i>Ending balance</i> <i>VND</i>	<i>Beginning balance</i> <i>VND</i>
Unrestricted financial assets	142,937,350,000	148,580,180,000
Restricted financial assets	152,000,000	152,000,000
Financial assets awaiting settlement	-	1,310,000,000
TOTAL	143,089,350,000	150,042,180,000

23.2 The Company's non-traded financial assets deposited at VSD

	<i>Ending balance</i> <i>VND</i>	<i>Beginning balance</i> <i>VND</i>
Unrestricted and non-traded financial assets deposited at VSD	3,004,290,000	11,236,630,000
TOTAL	3,004,290,000	11,236,630,000

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

23. DISCLOSURE OF OFF-BALANCE SHEET ITEMS (continued)

23.3 The Company's awaiting financial assets

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Shares	964,000,000	964,000,000
TOTAL	964,000,000	964,000,000

23.4 The Company's financial assets which have not been deposited at VSD

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Shares	74,585,180,000	71,722,470,000
Fund certificates	102,000,000,000	102,000,000,000
TOTAL	176,585,180,000	173,722,470,000

23.5 Investors' financial assets listed/registered at VSD

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Unrestricted financial assets	19,735,655,567,000	30,450,558,426,000
Restricted financial assets	137,872,000,000	990,197,190,000
Pledged financial assets	4,102,437,630,000	1,373,800,880,000
Blocked financial assets	91,138,630,000	261,969,860,000
Financial assets awaiting settlement	382,002,470,000	438,620,321,000
TOTAL	24,449,106,297,000	33,515,146,677,000

23.6 Investors' non-traded financial assets deposited at VSD

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Unrestricted and non-traded financial assets deposited at VSD	18,026,560,000	31,339,810,000
Restricted and non-traded financial assets deposited at VSD	418,408,500,000	10,221,620,000
TOTAL	436,435,060,000	41,561,430,000

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

23. DISCLOSURE OF OFF-BALANCE SHEET ITEMS (continued)

23.7 Investor's deposits

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Investors' deposits for securities trading activities under the Company's management	455,008,406,883	589,359,627,581
- Of domestic investors	445,868,150,704	589,050,499,995
- Of foreign investors	9,140,256,179	309,127,586
Investors' synthesizing deposits for securities trading activities	555,024,350,334	926,900,195,324
Deposits of securities issuers	11,749,167,743	3,813,379,916
TOTAL	<u>1,021,781,924,960</u>	<u>1,520,073,202,821</u>

23.8 Payables to investors

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Payables for investors' deposits for securities trading activities under the Company's management		
- Of domestic investors	1,000,447,654,521	1,481,492,118,883
- Of foreign investors	9,632,858,382	8,822,467,678
TOTAL	<u>1,010,080,512,903</u>	<u>1,490,314,586,561</u>

23.9 Investor's payables to the Company for securities services

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Securities brokerage fee payables	981,717,336	3,842,591,744
Securities custodian fee payables	690,823,323	802,332,620
TOTAL	<u>1,672,540,659</u>	<u>4,644,924,364</u>

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

24. OPERATING INCOME

24.1 Gain/loss from disposal of financial statements at FVTPL

No.	Financial assets	Proceeds VND	Weighted average cost at the end of transaction date VND	Gain/(loss) from disposal in current year VND	Gain/(loss) from disposal in previous year VND
I	GAINS				
1	Listed shares	620,049,524,642	595,000,031,383	25,049,493,259	63,600,984,318
2	Unlisted shares	1,385,759,986	464,400,000	921,359,986	936,050,500
3	Fund certificates	11,737,608,000	11,521,312,086	216,295,914	4,943,830,767
4	Listed bonds	1,044,387,233,000	1,039,094,424,831	5,292,808,169	11,855,882,806
5	Certificates deposit	7,183,987,674,405	7,182,166,113,430	1,821,560,975	935,757,890
	TOTAL	8,861,547,800,033	8,828,246,281,730	33,301,518,303	82,272,506,281
II	LOSSES				
1	Listed shares	561,961,527,738	593,729,691,201	(31,768,163,463)	(24,449,113,246)
2	Unlisted shares	-	-	-	(4,590,490,600)
3	Fund certificates	31,867,800,000	34,172,870,688	(2,305,070,688)	(1,676,205,272)
4	Listed bonds	1,512,637,315,000	1,535,238,182,329	(22,600,867,329)	(29,775,157,484)
5	Certificates deposit	728,553,271,021	728,654,939,900	(101,668,879)	(161,570,146)
	TOTAL	2,835,019,913,759	2,891,795,684,118	(56,775,770,359)	(60,652,536,748)

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

24. OPERATING INCOME (continued)

24.2 Gain/(loss) from revaluation of financial assets

No.	Investment portfolio	Cost (VND)	Fair value (VND)	Revaluation difference at the end of the year (VND)	Revaluation difference at the beginning of the year (VND)	Net difference recorded this year (VND)	Increase (VND)	Decrease (VND)
I	FVTPL							
1	Listed shares	163,779,150,920	160,838,365,450	(2,940,785,470)	60,816,024,716	(63,756,810,186)	22,454,920,132	(86,211,730,318)
2	Unlisted shares	1,527,198,988	1,100,572,496	(426,626,492)	832,153,442	(1,258,779,934)	707,386,988	(1,966,166,922)
3	Listed fund certificates	55,802,210,678	52,094,677,700	(3,707,532,978)	8,534,106,304	(12,241,639,282)	2,235,957,352	(14,477,596,634)
4	Unlisted bonds	186,928,440,781	186,928,440,781	-	-	-	-	-
	TOTAL	408,037,001,367	400,962,056,427	(7,074,944,940)	70,182,284,462	(77,257,229,402)	25,398,264,472	(102,655,493,874)
II	AFS							
1	Short-term	16,576,432,682	51,200,280,000	34,623,847,318	61,556,447,318	(26,932,600,000)	-	(26,932,600,000)
	Unlisted fund certificates	16,576,432,682	51,200,280,000	34,623,847,318	61,556,447,318	(26,932,600,000)	-	(26,932,600,000)
2	Long-term	108,285,757,806	147,707,304,455	39,421,546,649	61,064,868,331	(21,643,321,682)	6,804,264,620	(28,447,586,302)
	Listed shares	15,285,757,806	19,918,579,250	4,632,821,444	4,032,324,494	600,496,950	2,128,222,050	(1,527,725,100)
	Unlisted fund certificates	93,000,000,000	127,788,725,205	34,788,725,205	57,032,543,837	(22,243,818,632)	4,676,042,570	(26,919,861,202)
	TOTAL	124,862,190,488	198,907,584,455	74,045,393,967	122,621,315,649	(48,575,921,682)	6,804,264,620	(55,380,186,302)

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

24. OPERATING INCOME (continued)

24.3 Dividend, interest income from FVTPL, HTM, loans and AFS financial assets

	<i>Current year</i> VND	<i>Previous year</i> VND
From FVTPL financial assets	49,053,202,686	46,975,973,344
- Shares	11,418,779,011	10,271,173,347
- Gain from FVTPL bonds	37,634,423,675	36,704,799,997
From HTM financial assets	50,642,025,591	31,105,614,175
- Bonds	-	5,236,730,475
- Term deposits	50,642,025,591	25,868,883,700
From loans	325,812,286,324	361,765,431,577
- Margin lending	265,861,078,811	273,607,678,180
- Advance proceeds from sale of securities for customers	59,951,207,513	88,157,753,397
From AFS financial assets	4,815,207,000	1,262,622,800
- Shares	4,815,207,000	1,262,622,800
TOTAL	430,322,721,601	441,109,641,896

24.4 Revenue from other activities

	<i>Current year</i> VND	<i>Previous year</i> VND
Revenue from brokerage services	320,154,341,569	467,669,525,660
Revenue from underwriting and issuance agency services	23,476,070,167	28,326,733,881
Revenue from securities investment advisory	200,000,000	-
Revenue from financial advisory services	8,774,610,453	12,696,040,438
Revenue from securities custodian services	9,501,824,770	9,233,492,094
Other operating revenue	4,136,704,167	2,645,622,229
- Revenues from entrusted and auctions activities	112,262,000	22,155,538
- Revenue from management of investor transaction accounts	3,425,363,144	1,921,084,063
- Other revenues	599,079,023	702,382,628
TOTAL	366,243,551,126	520,571,414,302

25. PROVISION EXPENSES FOR DOUBTFUL DEBT AND IMPAIRMENT OF FINANCIAL ASSETS

	<i>Current year</i> VND	<i>Previous year</i> VND
(Reversal of provision)/provision expense for margin lending (Note 7.7)	15,045,946,841	(20,767,122,952)
(Reversal of provision)/provision expense for AFS financial assets	(5,142,639,624)	146,670,268
TOTAL	9,903,307,217	(20,620,452,684)

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

26. BORROWING COSTS

	<i>Current year</i> VND	<i>Previous year</i> VND
Repo expenses	473,917,127	172,582,873
Accrual coupon for bond issuance	3,902,506,165	8,443,095,668
Interest expense for loans from bank	92,742,069,852	73,624,602,646
Others accrued interest	37,589,146,125	26,344,415,692
TOTAL	134,707,639,269	108,584,696,879

27. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Current year</i> VND	<i>Previous year</i> VND
Payroll expenses for administrative staff	76,782,686,802	120,692,645,928
- <i>Salary and bonus</i>	74,838,131,317	118,975,705,453
- <i>Social security, health insurance, union fee and unemployment insurance</i>	1,944,555,485	1,716,940,475
Healthcare insurance expenses	721,927,118	12,550,459,449
Office supplies	801,502,150	277,266,643
Materials and tools	897,787,801	1,151,101,419
Depreciation of fixed assets	6,107,265,893	5,856,316,528
Tax and fee expenses	6,390,418,738	5,502,929,937
External service expenses	20,296,486,478	18,521,065,462
Others	3,305,158,825	12,861,185,436
TOTAL	115,303,233,805	177,412,970,802

28. OTHER INCOME AND EXPENSES

	<i>Current year</i> VND	<i>Previous year</i> VND
Other income	2,299,928,912	80,406,311
- <i>Disposal of fixed assets</i>	286,333,000	29,272,727
- <i>Others</i>	2,013,595,912	51,133,584
Other expenses	(545,427,150)	(641,069,458)
- <i>Late payment penalties</i>	(997,150)	(1,313,268)
- <i>Disposal of fixed assets</i>	-	(95,116,110)
- <i>Others</i>	(544,430,000)	(544,640,080)
TOTAL	1,754,501,762	(560,663,147)

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

29. CORPORATE INCOME TAX

29.1 Current corporate income tax

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

The current tax payable is based on taxable profit for the year. The taxable profit of the Company for the year differs from the profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's current tax liability is calculated using tax rates that have been enacted by the reporting date. The corporate income tax ("CIT") applicable to the Company is 20% of the estimated taxable profit (in 2021: 20%).

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

	<i>Current year</i> VND	<i>Previous year</i> VND
Profit before tax	181,003,755,273	351,027,954,489
<i>Adjustments to increase taxable profit</i>		
Non-deductible expenses	593,588,410	20,017,634,453
Unrealized loss	77,257,229,402	-
Provisions for impairment calculated using internal evaluation method	15,045,946,841	1,673,495,518
Reversal provision expenses	-	13,462,937,291
<i>Adjustments to decrease taxable profit</i>		
Dividend income	(16,233,986,011)	(11,533,796,147)
Unrealized gain	-	(60,062,585,261)
Reversal of provisions using internal valuation method	(9,829,959,306)	(20,767,122,952)
Provision for realized financial assets	(24,986,622,426)	-
Estimated taxable profit	222,849,952,183	293,818,517,391
Tax rate	20%	20%
Current CIT expenses	44,569,990,437	58,763,703,478
Current CIT recognized in other comprehensive income (OCI)	-	-
CIT payable at the beginning of the year	20,348,743,709	5,260,339,154
CIT paid during the year	(55,999,824,703)	(43,675,298,923)
CIT payable at the end of the year	8,918,909,443	20,348,743,709

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

29. CORPORATE INCOME TAX (continued)

29.2 Deferred corporate income tax

The following are deferred tax liabilities recognized by the Company, and their movements thereon, during the current and prior reporting year:

	<i>Statement of financial position</i>		<i>Income statement</i>	
	<i>Ending balance</i> VND	<i>Beginning balance</i> VND	<i>Current year</i> VND	<i>Previous year</i> VND
Deferred CIT recorded in profit or loss	3,622,215,221	14,076,336,616	(10,454,121,395)	9,319,929,593
Deferred CIT recorded in OCI	14,809,078,795	24,524,263,131	(9,715,184,337)	12,548,844,228
TOTAL	18,431,294,016	38,600,599,747	(20,169,305,732)	21,868,773,821
			<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Tax rate			20%	20%
Taxable temporary differences			92,156,470,077	193,002,998,735
<i>In which:</i>				
- <i>Difference from revaluation of FVTPL financial assets</i>			18,111,076,110	70,381,683,086
- <i>Difference from revaluation of AFS financial assets</i>			74,045,393,967	122,621,315,649
Deferred CIT payable			18,431,294,016	38,600,599,747

30. ACCUMULATED OTHER COMPREHENSIVE INCOME

<i>Items</i>	<i>Beginning balance</i> VND	<i>Movement during the year</i> VND	<i>Reclassification from owners' equity to income statement</i> VND	<i>Ending balance</i> VND
Difference from revaluation of AFS financial assets	122,621,315,649	(48,575,921,682)	-	74,045,393,967
Deferred CIT	(24,524,263,132)	9,715,184,337	-	(14,809,078,795)
TOTAL	98,097,052,517	(38,860,737,345)	-	59,236,315,172

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

31. ADDITIONAL INFORMATION FOR STATEMENT OF CHANGES IN OWNER'S EQUITY

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

	<i>Current year</i> VND	<i>Previous year</i> VND
Income recorded directly to owners' equity	480,397,560	50,195,376,909
- Gain from revaluation of AFS financial assets	480,397,560	50,195,376,909
Expense recorded directly to owners' equity	(39,341,134,905)	-
- Loss from revaluation of AFS financial assets	(39,341,134,905)	-
TOTAL	(38,860,737,345)	50,195,376,909

32. OTHER INFORMATION

32.1 Related parties transactions

In the normal course of business, the Company has transactions with related parties. Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating decisions. A party is considered to be related to the Company if:

- (a) Directly or indirectly through one or more intermediaries, who:
- ▶ controls or is controlled by or is under common control by the Company (including parent companies, subsidiaries);
 - ▶ has contributed capital (owns 5% or more of charter capital or voting share capital) to the Company and thereby has significant influence over the Company;
 - ▶ has joint control of the Company;
- (b) Related party is a joint venture or associate of which the Company is a joint venture or associate (owns more than 11% of charter capital or voting share capital, but is not a subsidiary);
- (c) Related party whose member is a key person in the Board of Directors or Board of Directors of the Company;
- (d) The related party is a close member of the family of any individual mentioned in (a) or (c); or
- (e) Related party is an entity that is directly or indirectly controlled, jointly controlled, or significantly influenced, or has voting power, by any of the individuals referred to in subparagraph (c) or (d).

<i>Related parties</i>	<i>Relationship</i>
Bao Viet Holdings	Parent company
Bao Viet Life Corporation (BVL)	Fellow subsidiary
Bao Viet Insurance Corporation (BVGI)	Fellow subsidiary
Bao Viet Insurance Hanoi	Member of BVGI
Bao Viet Fund Management Limited Company	Fellow subsidiary
Bao Viet Investment One Member Limited Liability Co.	Fellow subsidiary
Bao Viet Value Investment Fund	Fund owned by the same parent company
Bao Viet Commercial Joint Stock Bank	Associate of the Group

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

32. OTHER INFORMATION (continued)

32.1 Related parties transactions (continued)

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

Related parties	Transactions	Currency: VND	
		Current year	Previous year
Bao Viet Holdings	Securities transaction fee	122,975,736	337,651,687
	Custodian fee	214,648,513	231,473,236
	Reporting service fee	105,000,000	87,500,000
	Advisory fee	100,000,000	100,000,000
	Accrued expense for IT services	(440,124,392)	(1,662,203,836)
	Office rental	(6,161,904,000)	-
	Dividend paid	(34,624,954,400)	(34,624,954,400)
	Dividends, shareholders management fee	88,000,000	88,000,000
Bao Viet Life Corporation	Custodian fees	230,215,982	623,962,084
	Securities transaction fee	1,758,024,151	6,325,617,940
	Office rental fee – 11 NCT	(3,372,884,400)	(3,246,317,600)
	Office rental fee – 94 BT	(486,681,813)	(498,000,000)
	Life insurance premium for management	-	(18,500,000,000)
	Life insurance premium for employees	(2,887,728,580)	(2,810,594,054)
Bao Viet Insurance Corporation (BVGI)	Securities transaction fee	715,320,420	728,482,560
	Custodian fee	5,764,293	20,130,017
	Health insurance premium for employees	(1,955,000,000)	(1,266,618,141)
	Cancer insurance premium	(258,092,900)	(239,209,425)
Bao Viet Fund Management Limited Company	Securities transaction fee	1,323,476,288	1,652,273,570
	Custodian fee	1,523,700	359,672,915
	Securities management fee	247,543,650	355,827,339
	Advisory fee	200,000,000	-
Bao Viet Investment One Member Limited Liability Co.	Office rental at 233 Dong Khoi	(6,377,868,288)	(6,237,042,857)
	Flight ticket fee	(166,419,875)	(108,367,300)
	Interior renovation and installation fee at 8 Le Thai To	(884,451,819)	(707,561,455)
	Building management fee	(1,785,168,000)	-
Bao Viet Investment Fund (BVIF)	Dividend	4,000,000,000	-

Bao Viet Securities Joint Stock Company

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

32. OTHER INFORMATION (continued)

32.1 Related parties transactions (continued)

Amounts of receivables and payables from/due to related companies as at 31 December 2022 are as follows:

Related party	Transactions	Beginning balance	Debit	Credit	Currency: VND	
					Ending balance	
Bao Viet Holdings	Advisory fee for transfer of Trung Nam Phu Quoc	(50,000,000)	-	-	(50,000,000)	
	Information technology services	(755,727,193)	1,085,820,496	(440,124,397)	(110,031,094)	
	Shareholders' book management, dividend payment	88,000,000	-	(88,000,000)	-	
	Providing stock volatility reports fee	-	105,000,000	-	105,000,000	
	Deposit for office rental	-	564,841,200	-	564,841,200	
Bao Viet Insurance Corporation (BVGI)	Health insurance	(427,328,660)	1,730,726,987	(1,954,999,827)	(651,601,500)	
Bao Viet Investment One Member Limited Liability Co.	Office rental	(1,324,061,640)	7,701,929,928	(6,377,868,288)	-	
	Deposit for office rental	483,171,840	-	-	483,171,840	
	Other expenses	-	-	(166,419,875)	(166,419,875)	
Bao Viet Investment Fund (BVIF)	Dividend	-	4,000,000,000	-	4,000,000,000	

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

32. OTHER INFORMATION (continued)

32.1 Transactions with other related parties (continued)

Remunerations to members of the Board of Directors, Supervisory Board; salaries of the, Board of Management and other executive officers:

	<i>Current year VND</i>	<i>Previous year VND</i>
Remunerations of the Board of Directors and Supervisory Board	1,778,128,482	1,786,366,004
Salaries of the Board of Managements	2,038,912,750	2,053,461,910
	3,817,041,232	3,839,827,914

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

32. OTHER INFORMATION (continued)

32.2 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. For the purpose of preparation of the financial statements, net profit after tax used to calculate basic earnings per share does not include other comprehensive income items since there is no detailed guidance on the matter. Additionally, only realized profit after tax are used to calculate earnings per share.

The following reflects the data used in the basic earnings per share computations:

	<i>Current year</i> VND	<i>Previous year</i> <i>(Restated)</i> VND
Profit after tax - VND	146,887,886,231	282,944,321,418
Minus: Unrealized profit/(loss) after tax - VND	(66,803,108,007)	50,742,655,668
Realized profit after tax - VND	213,690,994,238	232,201,665,750
Appropriation to Bonus and welfare fund (*) - VND	(12,821,459,654)	(12,538,889,951)
Net profit after tax attributable to ordinary shareholders - VND	200,869,534,584	219,662,775,799
Weighted average number of ordinary shares	72,200,145	72,200,145
Earnings per share - VND	2,782	3,042

(*) Profit used to calculate the earnings per share for the year ended 31 December 2021 has been adjusted against the figures presented in the financial statements for the same period to reflect the actual appropriation of retained earnings of 2021 to bonus and welfare fund according to the Resolution of the General Meeting of Shareholders No. 362/2022/BVSC-QLHD dated 22 April 2022.

Profit used to calculate earnings per share for the year ended 31 December 2022 has been adjusted for the estimated appropriation to bonus and welfare funds at 6% of profit after tax in the year, according to profit distribution plan in 2022, following the Resolution of the General Meeting of Shareholders No. 362/2022/BVSC-QLHD dated 22 April 2022.

No transactions of ordinary shares or potential ordinary equity transactions occurred between the balance sheet date and the completion date of financial statements.

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

32. OTHER INFORMATION (continued)

32.4 Segment information

	Brokerage and customer services VND	Financial investment VND	Financial advisory & underwriting and issuance agency services VND	Other segments VND	Total VND
Current year					
1. Segment income	655,468,452,663	163,210,218,052	32,450,680,620	70,414,961,887	921,544,313,222
2. Segment expenses	440,364,117,818	157,841,349,010	14,813,472,712	13,972,886,366	626,991,825,906
3. Allocated expenses	82,011,934,928	20,420,793,294	4,060,215,403	8,810,290,181	115,303,233,805
Profit before tax	133,092,399,917	(15,051,924,252)	13,576,992,505	47,631,785,340	179,249,253,511
Prior year					
1. Segment income	838,668,449,331	255,983,201,580	41,022,774,319	11,438,070,226	1,147,112,495,456
2. Segment expenses	483,906,074,521	99,117,625,637	19,145,054,812	15,942,152,048	618,110,907,018
3. Allocated expenses	129,708,866,134	39,590,485,194	6,344,602,026	1,769,017,448	177,412,970,802
Profit before tax	225,053,508,676	117,275,090,749	15,533,117,481	(6,273,099,270)	351,588,617,636

(*) The Company has not presented assets and liabilities for each segment as there has been no guidance on allocation method and criteria.

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

32. OTHER INFORMATION (continued)

32.5 Implementing the conclusion of the Inspectors of the Ministry of Finance

During the year, the Company reversed the provisions for doubtful receivables, provision for impairment of financial assets and mortgaged assets according to the Minutes of Inspection of the Ministry of Finance dated April 25, 2022, as follows:

	<i>VND</i>
Decrease provision for impairment of financial assets and mortgaged assets	(18,496,504,253)
Decrease provision for impairment of receivables and advances to suppliers	<u>(15,369,303,699)</u>
	<u>(33,865,807,952)</u>

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

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The purpose of Risk Management System (“Risk Management”) of the Company (“BVSC”) is to minimize the risk events as well as to facilitate BVSC to achieve stable, safe and efficient business goals and profits.

Risk Management activities are implemented consistently from the Board of Directors (“BOD”), Board of Management, and Heads of Departments to all employees.

Risk Management Department is responsible for monitoring, summarizing and monthly reporting of risk management activities. Risk Management Committee has quarterly meetings to review risks incurred during the quarter, identify and assess the impacts of significant risks to the Company’s business activities in general as well as its financial instruments in particular.

The Company’s financial instruments are exposed to 3 main risks: market risk, credit risk and liquidity risk.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. BVSC is subject to two types of market risk: interest rate risk and price risk of financial instruments. The Company is not exposed to foreign currency risk as it does not hold foreign currency as at 31 December 2022. Financial instruments affected by market risk include loans and borrowings, deposits, available-for-sale investments and loans and receivables.

Interest rate risk

The financial instruments of BVSC which are exposed to interest rate risk are term deposit, bonds and short-term borrowings; repo transactions and margin activities. Interest rate risk of bond investments is assessed low as almost bonds held by the Company have fixed-rate coupons. Interest rate risk of term deposit is assessed as average. However, Management believes that this risk is acceptable, considering the balance between liquidity needs, gain from term deposit and the readiness for investment opportunities in the stock market.

The Company manages interest rate risk by monitoring closely related markets, in order to obtain interests, which produce benefits for the purpose of managing limited risk of the Company.

Equity price risk for the proprietary investment portfolio

Listed and unlisted equity securities held by the Company are susceptible to market price risk arising from uncertainty about future values of the investment securities. The Company manages equity price risk by placing a limit on equity investments. The Company’s BOD reviews and approves all equity investment decisions in accordance with investment policy 01/2015/QD/HDQT-BVSC issued on 20 January 2015. Each year, the BOD revises the limit on equity investments to adapt the market condition and the Company’s strategy. The latest Appendix on the Company’s Approval hierarchy and Investment Limit was issued by the BOD on 17 March 2017.

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

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

Equity price risk for proprietary proportion (continued)

Listed equity securities, fund certificates held by the Company are susceptible to market price risk. When share and fund certificate price decreases below average cost, the Company makes allowance. The portfolio of unlisted shares and fund certificates tends to decrease if the stock market suffers from a downturn. Therefore, if the share's and fund certificate's price decrease sharply, both listed and unlisted portfolios, with their positive correlation, will lead to higher risk, which directly affects the business performance via the provision expenses made.

With the purpose of reducing the impact of market risk, in particular of the risk of share and fund certificate price movement on the company's business performance, in recent years, BVSC creates limitation on investment in shares. As at 31 December 2022, the percentage of listed and unlisted is 21% of the Company's Owners' Equity.

Scenario analysis is used to assess the impact of market volatility of shares and fund certificates portfolio on its results of operation in different scenarios. The below analysis shows the impact of listed portfolio volatility on profit/loss when stock exchange index moves +/-10%:

	<u>Change in variables</u>	<u>Impact on profit before tax (VND)</u>
31 December 2022		
Scenario 1	+10%	9,463,811,621
Scenario 2	-10%	(12,666,045,953)
31 December 2021		
Scenario 1	+10%	131,537,623
Scenario 2	-10%	(1,150,402,480)

Stock volatility risks of transactions traded on margin: The stock market's high volatility may cause the total value of collateral assets to be lower than total debt, leading to liquidity risks from customers, (Refer to credit risk management).

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its investment in term deposits, corporate bonds and margin lending.

Term deposits

For the purpose of credit risk management, BVSC complies with credit limit for each bank as approved by the Board of Director at the beginning of each financial year. In fact, BVSC does not suffer from any late payment or forced for renewal contracts. The Company evaluates the concentration of credit risk in respect to bank deposit as low.

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

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Bonds

BVSC follows the limits set out by its BOD when investing in government bonds and corporate bonds. Every investment decision is made in accordance with the Company's investment procedures, in which the credit ratings and the solvency of the issuer are assessed in detail with due care. The main risk is levied with issuer's difficulties in making interest and principal payment and the recoverability of collaterals (if any) in the case of default. Government bonds are less risky than corporate bonds as these bonds are guaranteed by the Government.

Margin lending

The Company developed a policy of assessing customers' credit rating to manage this type of risk. This policy is conducted by analyzing and assessing investors' history of transaction values, assets and information of credit ratings. In addition, the Company assesses and revises customers' rating on monthly basis to ensure updated database is in place to minimize credit risk from customers.

The Company also developed policy of managing the list of shares which are eligible for margin activities as well as margin limitation of each share. These share collateral listings are built from the analysis and assessment of factors such as: volatility in share prices, the liquidation of each share in a month, etc. Such listings should also comply with Decision No. 87/QD-UBCK dated 25 January 2017 by State Securities Committee providing the regulations guiding on the margin trading of securities.

Credit risk is also managed by building a set of collateral ratios and conditions for handling collaterals in order to recover the fund in case the investors' credit ratings decreased or the investors fail to provide additional collaterals or repay the loans at maturity. With consistent risk management policy, these margin transactions are assessed as having medium credit risk.

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

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Details on credit quality by classes of assets for all financial assets (net of impairment) exposed to credit risk as at 31 December 2022 are as follows:

Currency: VND

	Past due but not impaired					Total
	Neither past due nor impaired	Less than 3 months	3 - 6 months	6 - 12 months	over 1 year	
31 December 2022						
Fixed maturity investments	628,037,300,819	-	-	-	-	628,037,300,819
Bonds	-	-	-	-	-	-
Term deposits	628,037,300,819	-	-	-	-	628,037,300,819
Other financial assets	2,440,934,255,082	-	-	-	13,082,801,414	(23,551,774,739)
Deposits to Settlement Assistance Fund	20,865,708,899	-	-	-	-	20,865,708,899
Dividend receivables	4,225,526,000	-	-	-	-	4,225,526,000
Receivables from securities trading activities	2,271,763,480,414	-	-	-	99,673,967	(23,551,774,739)
Others	144,079,539,769	-	-	-	12,983,127,447	-
Cash and cash equivalents	149,529,318,217	-	-	-	-	149,529,318,217
TOTAL	3,218,500,874,118	-	-	-	13,082,801,414	(23,551,774,739)
						3,208,031,900,793

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

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Details on credit quality by classes of assets for all financial assets (net of impairment) exposed to credit risk as at 31 December 2021 are as follows:

Currency: VND

	Past due but not impaired					Total
	Neither past due nor impaired	Less than 3 months	3 - 6 months	6 - 12 months	over 1 year	
31 December 2021						
Fixed maturity investments	998,420,757,339	-	-	-	-	998,420,757,339
Bonds	-	-	-	-	-	-
Term deposits	998,420,757,339	-	-	-	-	998,420,757,339
Other financial assets	3,571,139,043,693	-	-	-	390,074,118	3,592,047,482,810
Deposits to Settlement Assistance Fund	21,178,821,110	-	-	-	-	21,178,821,110
Dividend receivables	9,261,200	-	-	-	-	9,261,200
Receivables from securities trading activities	3,370,191,756,871	-	-	-	79,673,967	3,390,789,795,837
Others	179,759,204,512	-	-	-	310,400,151	180,069,604,663
Cash and cash equivalents	66,560,460,232	-	-	-	-	66,560,460,232
TOTAL	4,636,120,261,264	-	-	-	390,074,118	4,657,028,700,381

Neither past due nor impaired: financial assets or the loans with interest or principal payments not yet past due and there is no evidence of impairment.

Past due but not impaired: financial assets with past due interest and principal payments but the Company believes that these asset are not impaired as they are secured by collaterals and has confidence in the customer's credit worthiness and other credit enhancements.

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

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to the mismatch between short-term assets and liabilities. The Company's objective is to match cash inflows and outflows with the same maturity. Liquidity risk arises when the company involves in business activities that include short term financial obligations such as clearing and settlement activities of settlement obligation for VSD, Stock Exchanges, and investors.

The Company's policies strictly comply with regulations from authorities and internal policy on balancing cash flows and liquidity management. BVSC has never incurred a liquidity crisis when involving in clearing activities or other settlement activities. The usable capital ratio of BVSC has always remained about averaged 575%, which is much higher than the required ratio of 180%.

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

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The table below summarizes the maturity profile of the Company's financial assets and financial liabilities as at 31 December 2022 based on contractual undiscounted payments:

	Overdue	On demand	Up to 1 year	01 - 03 years	03 - 05 years	05 - 15 years	More than 15 years	Total
<i>Currency: million VND</i>								
31 December 2022								
FINANCIAL ASSETS								
Investments	-	373,789	836,863	-	-	-	-	1,210,652
Bonds	-	-	188,528	-	-	-	-	188,528
Term deposits	-	-	648,335	-	-	-	-	648,335
Shares	-	373,789	-	-	-	-	-	373,789
Other financial assets	(23,552)	20,866	2,433,151	-	-	-	-	2,430,465
Deposits to Settlement Assistance Fund	-	20,866	-	-	-	-	-	20,866
Dividend receivables	-	-	4,226	-	-	-	-	4,226
Receivables from securities trading activities	(23,552)	-	2,271,863	-	-	-	-	2,248,311
Others	-	-	157,063	-	-	-	-	157,063
Cash and cash equivalents	-	-	149,529	-	-	-	-	149,529
TOTAL	(23,552)	394,655	3,419,544	-	-	-	-	3,790,647
FINANCIAL LIABILITIES								
Short-term borrowings	-	-	980,000	-	-	-	-	980,000
Long-term bonds issued	-	-	-	-	-	-	-	-
Accrued expenses	-	-	2,463	-	-	-	-	2,463
Payables from securities trading activities	-	-	5,908	-	-	-	-	5,908
Other payables	-	-	5,955	-	-	-	-	5,955
TOTAL	-	-	994,326	-	-	-	-	994,326

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

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The table below summarizes the maturity profile of the Company's financial assets and financial liabilities as at 31 December 2021 based on contractual undiscounted payments:

Currency: million VND

	Overdue	On demand	Up to 1 year	01 - 03 years	03 - 05 years	05 - 15 years	More than 15 years	Total
31 December 2021								
FINANCIAL ASSETS								
Investments	-	386,862	1,372,332	22,000	22,000	164,450	-	1,967,644
Bonds	-	-	342,220	22,000	22,000	164,450	-	550,670
Term deposits	-	-	1,030,112	-	-	-	-	1,030,112
Shares	-	386,862	-	-	-	-	-	386,862
Other financial assets	20,518	21,179	3,550,350	-	-	-	-	3,592,047
Deposits to Settlement Assistance Fund	-	21,179	-	-	-	-	-	21,179
Dividend receivables	-	-	9	-	-	-	-	9
Receivables from securities trading activities	20,518	-	3,370,271	-	-	-	-	3,390,790
Other	-	-	180,070	-	-	-	-	180,070
Cash and cash equivalents	-	-	66,560	-	-	-	-	66,560
TOTAL	20,518	408,041	4,989,243	22,000	22,000	164,450	-	5,626,252
FINANCIAL LIABILITIES								
Short-term borrowings	-	-	2,505,696	-	-	-	-	2,505,696
Long-term bonds issued	-	-	-	100,195	-	-	-	100,195
Accrued expenses	-	-	4,363	-	-	-	-	4,363
Payables from securities trading activities	-	-	7,982	-	-	-	-	7,982
Other payables	-	-	65,588	-	-	-	-	65,588
TOTAL	-	-	2,583,628	100,195	-	-	-	2,683,823

The Company assessed the concentration of risk with respect to repayment of its liabilities and concluded it to be low.

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

34. EVENTS AFTER THE BALANCE SHEET DATE

There is no matter or circumstance that has arisen since 31 December 2022 that requires adjustment or disclosure to be made in the Company's financial statements.

Ms. Vu Thi Thuy Linh
Preparer
Deputy Head of Financial
Accounting Department

Ms. Nguyen Hong Thuy
Approver
Chief Accountant

Mr. Nhu Dinh Hoa
Approver
Chief Executive Officer

Hanoi, Vietnam

28 March 2023

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