

Viet Dragon Securities Corporation

Separate financial statements

For the year ended 31 December 2022



Viet Dragon Securities Corporation

Separate financial statements

For the year ended 31 December 2022



Viet Dragon Securities Corporation

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Viet Dragon Securities Corporation

GENERAL INFORMATION

THE COMPANY

Viet Dragon Securities Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to Securities Trading License No. 32/UBCK-GPHĐKD issued by the State Securities Commission on 21 December 2006. According to the 20th change license dated 13 January 2023, adjusted to Business Registration Certificate No. 0304734965. The Establishment and Operation License has been adjusted many times and the most recent time is No. 02/GPĐC-UBCK, issued on 5 January 2023.

The Company's primary activities are to provide brokerage service, securities trading, finance and investment advisory service, underwriting for securities issues, securities custodian service and derivatives service.

The Company's head office is located on the 1st to the 8th floor, Viet Dragon Building, 141 Nguyen Du Street, Ben Thanh Ward, District 1, Ho Chi Minh City.

As at 31 December 2022, the Company has six (06) branches located in Ha Noi, Nha Trang, Can Tho, Binh Duong, Dong Nai and Vung Tau.

As at 31 December 2022, the Company has one (01) directly owned subsidiary.

BOARD OF DIRECTORS

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

<i>Name</i>	<i>Title</i>	<i>Date of appointment/reappointment/resignation</i>
Mr. Nguyen Mien Tuan	Chairman	Reappointed on 5 April 2022
Ms. Pham My Linh	Member	Reappointed on 5 April 2022
Mr. Nguyen Thuc Vinh	Member	Reappointed on 5 April 2022
Mr. Nguyen Hieu	Member	Reappointed on 5 April 2022
Ms. Nguyen Thi Thu Huyen	Member	Reappointed on 5 April 2022
Mr. Nguyen Chi Trung	Member	Appointed on 5 April 2022
Ms. Hoang Hai Anh	Member	Reappointed on 5 April 2022
Mr. Tran Nam Trung	Member	Appointed on 5 April 2022
Mr. Nguyen Quoc Bao	Member	Resigned on 5 April 2022

BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are as follows:

<i>Name</i>	<i>Title</i>	<i>Date of appointment/reappointment/resignation</i>
Mr. Ho Tan Dat	Head of Board	Reappointed on 5 April 2022
Mr. Nguyen Trung Quan	Member	Appointed on 5 April 2022
Ms. Nguyen Bich Diep	Member	Appointed on 5 April 2022
Mr. Nguyen Van Minh	Member	Resigned on 5 April 2022
Ms. Nguyen Thi Thuy Hang	Member	Resigned on 5 April 2022

Viet Dragon Securities Corporation

GENERAL INFORMATION (continued)

MANAGEMENT AND CHIEF ACCOUNTANT

Members of the Management and Chief Accountant during the year and at the date of this report are as follows:

<i>Name</i>	<i>Title</i>	<i>Date of appointment/reappointment</i>
Ms. Nguyen Thi Thu Huyen	General Director	Appointed on 8 February 2021
Mr. Le Minh Hien	Deputy General Director	Appointed on 8 February 2021
Ms. Duong Kim Chi	Chief Accountant	Reappointed on 8 February 2022

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Nguyen Mien Tuan, Chairman.

Ms. Nguyen Thi Thu Huyen - General Director is authorized by the Board of Directors to sign the accompanying separate financial statements for the year ended 31 December 2022 in accordance with the Decision of Board of Directors No. 04/2022/QĐ-HĐQT dated 12 January 2022.

AUDITORS

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

Viet Dragon Securities Corporation

REPORT OF MANAGEMENT

Management of Viet Dragon Securities Corporation ("the Company") is pleased to present this report and the separate financial statements of the Company for the year ended 31 December 2022.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

- ▶ select suitable accounting policies and 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 separate financial statements; and
- ▶ prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

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

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

STATEMENT BY MANAGEMENT

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

The Company has subsidiary as disclosed in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company is also in the process of preparation of the consolidated financial statements of the Company and its subsidiary for the year ended 31 December 2022.

Viet Dragon Securities Corporation

REPORT OF MANAGEMENT (continued)

STATEMENT BY MANAGEMENT (continued)

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



Ms. Nguyen Thi Thu Huyen
General Director

Ho Chi Minh City, Vietnam

28 February 2023

Reference: 60752721/22987378

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Viet Dragon Securities Corporation

We have audited the accompanying separate financial statements of Viet Dragon Securities Corporation ("the Company"), as prepared on 28 February 2023 and set out on pages 7 to 73, which comprise the separate statement of financial position as at 31 December 2022, the separate income statement, the separate cash flow statement and the separate statement of changes in owners' equity for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

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

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

Opinion

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

Ernst & Young Vietnam Limited



Nguyễn Phương Nga
Deputy General Director
Audit Practicing Registration
Certificate No. 0763-2019-004-1



Vu Tien Dung
Auditor
Audit Practicing Registration
Certificate No. 3221-2020-004-1

Ho Chi Minh City, Vietnam

28 February 2023

Viet Dragon Securities Corporation

SEPARATE STATEMENT OF FINANCIAL POSITION
as at 31 December 2022

B01-CTCK

Code	ITEMS	Notes	Ending balance VND	Beginning balance VND
100	A. CURRENT ASSETS		3,983,711,893,477	3,869,010,681,620
110	I. Financial assets		3,951,158,992,124	3,857,854,886,345
111	1. Cash and cash equivalents	5	540,833,167,750	455,338,623,825
111.1	1.1 Cash		480,833,167,750	409,338,623,825
111.2	1.2 Cash equivalents		60,000,000,000	46,000,000,000
112	2. Financial assets at fair value through profit and loss ("FVTPL")	7	1,137,902,962,464	579,949,056,091
114	3. Loans	7	2,296,286,708,465	2,700,131,242,001
115	4. Available-for-sale financial assets ("AFS")	7	-	147,511,976,000
116	5. Provision for impairment of financial assets and mortgage assets	7	(44,210,127,758)	(44,087,269,454)
117	6. Receivables	8	5,122,449,229	8,087,287,810
117.1	6.1 Receivables from disposal of financial assets		-	-
117.2	6.2 Receivables and accruals from dividend and interest income		5,122,449,229	8,087,287,810
117.3	6.2.1 Receivables and accruals for due dividend and interest income		247,214,476	244,551,648
117.4	6.2.2 Accruals for undue dividend and interest income		4,875,234,753	7,842,736,162
118	7. Advances to suppliers	8	1,512,190,985	1,298,212,283
119	8. Receivables from services provided by the Company	8	13,697,315,054	9,570,487,360
122	9. Other receivables	8	1,992,534,413	2,033,478,907
129	10. Provision for impairment of receivables	8	(1,978,208,478)	(1,978,208,478)
130	II. Other current assets		32,552,901,353	11,155,795,275
131	1. Advances		416,605,554	316,502,858
132	2. Office supplies, tools and materials		2,328,649,064	1,276,446,136
133	3. Short-term prepaid expenses	9	8,204,113,858	9,470,330,743
134	4. Short-term deposits, collaterals and pledges		55,900,000	85,400,000
136	5. Tax and other receivables from the State	20	21,547,632,877	7,115,538

Viet Dragon Securities Corporation

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

B01-CTCK

Code	ITEMS	Notes	Ending balance VND	Beginning balance VND
200	B. NON-CURRENT ASSETS		257,735,032,904	140,097,413,501
210	I. Non-current financial assets	10	122,111,590,000	65,800,000,000
212	1. Long-term financial assets		122,111,590,000	65,800,000,000
212.2	1.1 Investments in subsidiaries		46,920,000,000	40,800,000,000
212.4	1.2 Other long-term investment		75,191,590,000	25,000,000,000
220	II. Fixed assets		44,519,216,767	32,295,533,702
221	1. Tangible fixed assets	11	38,244,742,051	28,720,609,421
222	1.1 Cost		92,166,545,729	72,258,361,089
223a	1.2 Accumulated depreciation		(53,921,803,678)	(43,537,751,668)
227	2. Intangible fixed assets	12	6,274,474,716	3,574,924,281
228	2.1 Cost		24,506,567,711	20,017,349,791
229a	2.2 Accumulated amortization		(18,232,092,995)	(16,442,425,510)
240	III. Construction in progress		16,826,472,878	3,325,002,432
250	IV. Other non-current assets		74,277,753,259	38,676,877,367
251	1. Long-term deposits, collaterals and pledges	13	5,286,171,902	3,706,583,884
252	2. Long-term prepaid expenses	9	11,482,072,597	4,970,293,483
253	3. Deferred tax assets	35.3	27,509,508,760	-
254	4. Deposits to Settlement Assistance Fund	14	20,000,000,000	20,000,000,000
255	5. Other non-current assets	15	10,000,000,000	10,000,000,000
270	TOTAL ASSETS		4,241,446,926,381	4,009,108,095,121

Viet Dragon Securities Corporation

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

B01-CTCK

Code	ITEMS	Notes	Ending balance VND	Beginning balance VND
300	C. LIABILITIES		2,170,610,919,126	2,385,785,350,146
310	I. Current liabilities		2,035,189,348,572	2,321,584,767,977
311	1. Short-term borrowings and financial leases	16	486,250,000,000	241,468,000,000
312	1.1 Short-term borrowings		486,250,000,000	241,468,000,000
316	2. Short-term bond issuance	17	1,488,680,000,000	1,937,950,000,000
318	3. Payables for securities trading activities	18	3,851,774,185	5,844,480,475
320	4. Short-term trade payables	19	691,057,460	31,126,883,240
321	5. Short-term advances from customers		12,196,128,000	2,547,128,000
322	6. Statutory obligations	20	15,060,742,363	50,766,494,093
323	7. Payables to employees		9,000,829,130	31,756,313,102
325	8. Short-term accrued expenses	21	19,053,589,393	19,326,593,187
329	9. Other short-term payables	22	405,228,041	798,875,880
340	II. Non-current liabilities		135,421,570,554	64,200,582,169
346	1. Long-term bond issuance	17	133,300,000,000	47,300,000,000
353	2. Other long-term payables		452,353,000	568,008,000
356	3. Deferred tax liabilities	23	1,669,217,554	16,332,574,169
400	D. OWNERS' EQUITY		2,070,836,007,255	1,623,322,744,975
410	I. Owners' equity	24	2,070,836,007,255	1,623,322,744,975
411	1. Share capital		2,109,240,118,792	1,060,286,768,792
411.1	1.1 Capital contribution		2,100,000,000,000	1,051,046,650,000
411.1a	1.1.1 Ordinary shares		2,100,000,000,000	1,051,046,650,000
411.2	1.2 Share premium		9,240,118,792	9,240,118,792
412	2. Differences from revaluation of financial assets at fair value		153,272,000	30,012,348,800
414	3. Charter capital supplementary reserve		-	44,251,450,208
415	4. Operational risk and financial reserve		-	44,251,450,208
417	5. Undistributed (loss)/profit	24.1	(38,557,383,537)	444,520,726,967
417.1	5.1 Realized profit		173,625,757,155	407,968,647,388
417.2	5.2 Unrealized (loss)/profit		(212,183,140,692)	36,552,079,579
440	TOTAL LIABILITIES AND OWNERS' EQUITY		4,241,446,926,381	4,009,108,095,121

Viet Dragon Securities Corporation

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

B01-CTCK

SEPARATE OFF-BALANCE SHEET ITEMS

Code	ITEMS	Notes	Ending balance VND	Beginning balance VND
	A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS			
006	1. Outstanding shares (<i>shares</i>)	24.2	210,000,000	105,104,665
008	2. Financial assets listed/registered for trading at Vietnam Securities Depository ("VSD") of the Company	25.1	288,542,980,000	111,858,600,000
	2.1 <i>Unrestricted and traded financial assets</i>		288,542,980,000	111,858,600,000
009	3. Non-traded financial assets deposited at VSD of the Company	25.2	2,660,000	6,230,000
	3.1 <i>Unrestricted and non-traded financial assets</i>		2,450,000	2,450,000
	3.2 <i>Unrestricted and awaited for trading financial assets</i>		210,000	3,780,000
010	4. Financial assets awaiting for arrival of the Company	25.3	-	6,000,000,000
012	5. Financial assets which have not been deposited at VSD of the Company	25.4	543,616,600,000	246,529,760,000
013	6. Entitled financial assets of the Company		700,000	1,570,000

Viet Dragon Securities Corporation

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

B01-CTCK

SEPARATE OFF-BALANCE SHEET ITEMS (continued)

Code	ITEMS	Notes	Ending balance shares	Beginning balance shares
	B. ASSETS AND PAYABLES UNDER AGREEMENTS WITH INVESTORS			
021	1. Financial assets listed/registered at VSD of investors	25.5	2,242,800,109	2,008,573,616
021.1	a. <i>Unrestricted and traded financial assets</i>		1,782,663,557	1,616,244,807
021.2	b. <i>Restricted and traded financial assets</i>		50,622,174	15,214,147
021.3	c. <i>Mortgaged and traded financial assets</i>		290,486,177	241,249,958
021.4	d. <i>Blocked financial assets</i>		103,020,129	111,485,572
021.5	e. <i>Financial assets awaiting for settlement</i>		16,007,974	24,378,895
021.7	f. <i>Customers' deposits for derivatives trading</i>		98	237
022	2. Non-traded financial assets deposited at VSD of investors	25.6	18,897,441	15,790,092
022.1	a. <i>Unrestricted and non-traded financial assets</i>		13,055,051	15,278,966
022.2	b. <i>Restricted and non-traded financial assets</i>		5,842,390	511,126
023	3. Financial assets awaiting for arrival of investors	25.7	10,718,805	22,145,700
025	4. Entitled financial assets of investors	25.8	13,847,329	29,719,255

Viet Dragon Securities Corporation

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

B01-CTCK

SEPARATE OFF-BALANCE SHEET ITEMS (continued)

Code	ITEMS	Notes	Ending balance VND	Beginning balance VND
	B. ASSETS AND PAYABLES UNDER AGREEMENTS WITH INVESTORS (continued)			
026	5. Investors' deposits	25.9	1,565,127,259,539	1,456,278,530,219
027	5.1 Investors' deposits for securities trading activities managed by the Company		1,554,522,353,696	1,444,034,631,630
027.1	5.2 Investors' deposits at VSD		9,547,442,598	11,850,419,876
029	5.3 Investors' deposits for clearing and settlement		954,164,404	339,253,943
029.1	a. Domestic investors' deposits for clearing and settlement securities transactions		872,928,223	261,610,809
029.2	b. Foreign investors' deposits for clearing and settlement securities transactions		81,236,181	77,643,134
030	5.4 Deposits of securities issuers		103,298,841	54,224,770
031	6. Payables to investors - investors' deposits for securities trading activities managed by the Company	25.10	1,549,551,334,828	1,440,997,907,372
031.1	6.1 Payables to domestic investors' deposits for securities trading activities managed by the Company		1,534,940,357,917	1,434,749,696,617
031.2	6.2 Payables to foreign investors' deposits for securities trading activities managed by the Company		14,610,976,911	6,248,210,755
035	7. Dividend, bond principal and interest payables	25.11	15,575,924,711	15,280,622,847

Prepared by:



Ms. Hoang Vu Quynh Nhu
Supervisor of Finance
and Accounting Department

Reviewed by:



Ms. Duong Kim Chi
Chief Accountant



Approved by:



Ms. Nguyen Thi Thu Huyen
General Director

Ho Chi Minh City, Vietnam

28 February 2023

Viet Dragon Securities Corporation

SEPARATE INCOME STATEMENT
for the year ended 31 December 2022

B02-CTCK

Code	ITEMS	Notes	Current year VND	Previous year VND
	I. OPERATING INCOME			
01	1. Gain from financial assets at fair value through profit and loss ("FVTPL")		105,646,506,957	309,297,133,019
01.1	1.1 Gain from disposal of financial assets at FVTPL	26.1	106,526,267,193	310,739,414,614
01.2	1.2 Decrease in gain from revaluation of financial assets at FVTPL	26.2	(35,992,937,073)	(14,666,785,382)
01.3	1.3 Dividend, interest income from financial assets at FVTPL	26.3	35,113,176,837	13,224,503,787
03	2. Gain from loans and receivables	26.3	365,925,873,757	300,432,322,022
04	3. Gain from available-for-sale (AFS) financial assets		-	4,043,484,000
06	4. Revenue from brokerage services		290,697,645,169	314,421,079,348
07	5. Revenue from underwriting and issuance agency services		25,825,513,699	55,800,000,000
09	6. Revenue from securities custodian services		8,940,435,579	7,098,405,510
10	7. Revenue from financial advisory services		17,723,078,784	6,925,731,817
11	8. Revenue from other operating activities		5,645,556,750	8,741,481,759
20	Total operating income		820,404,610,695	1,006,759,637,475
	II. OPERATING EXPENSES			
21	1. (Loss)/gain from financial assets at FVTPL		(396,398,162,078)	27,497,421,807
21.1	1.1 Loss from disposal of financial assets at FVTPL	26.1	(148,213,090,130)	(11,013,400,343)
21.2	1.2 (Increase)/decrease in loss from revaluation of financial assets at FVTPL	26.2	(247,450,379,373)	39,376,996,557
21.3	1.3 Transaction costs of acquisition of financial assets at FVTPL		(734,692,575)	(866,174,407)
24	2. Provision expenses for diminution in value and impairment of financial assets, doubtful debts and borrowing costs of loans	27	(226,664,014,807)	(167,716,099,893)
26	3. Expenses for proprietary trading activities	28	(6,195,851,203)	(9,449,072,127)
27	4. Expenses for brokerage services	29	(163,986,038,157)	(184,005,372,607)
28	5. Expenses for underwriting and issuance agency services	30	(11,860,467,452)	(18,393,942,671)
29	6. Expenses for securities investment advisory services		-	-
30	7. Expenses for securities custodian services	31	(8,860,275,807)	(7,478,121,870)
31	8. Expenses for financial advisory services	32	(18,284,355,794)	(15,764,277,589)
32	9. Expenses for other operating activities	33	(16,641,417,170)	(17,944,765,247)
40	Total operating expenses		(848,890,582,468)	(393,254,230,197)

Viet Dragon Securities Corporation

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

B02-CTCK

Code	ITEMS	Notes	Current year VND	Previous year VND
	III. FINANCE INCOME			
41	1. Realized and unrealized gain from changes in foreign exchange rates		296,994,217	429,765,000
42	2. Dividend and interest income from demand deposits		37,589,025,756	30,950,742,846
50	Total finance income		37,886,019,973	31,380,507,846
	IV. FINANCE EXPENSES			
51	1. Realized and unrealized loss from changes in foreign exchange rates		(16,647,000,888)	(1,654,000,000)
52	2. Interest expenses		(6,369,982,216)	-
60	Total finance expenses		(23,016,983,104)	(1,654,000,000)
62	V. GENERAL AND ADMINISTRATIVE EXPENSES	34	(119,431,888,786)	(108,811,631,151)
70	VI. OPERATING PROFIT		(133,048,823,690)	534,420,283,973
	VII. OTHER INCOME AND EXPENSES			
71	1. Other income		119,017,257	584,139,429
72	2. Other expenses		(221,915,027)	(57,500,093)
80	Total other operating profit		(102,897,770)	526,639,336
90	VIII. (LOSS)/PROFIT BEFORE TAX		(133,151,721,460)	534,946,923,309
91	1. Realized profit		150,291,594,986	510,236,712,134
92	2. Unrealized (loss)/profit		(283,443,316,446)	24,710,211,175
100	IX. CORPORATE INCOME TAX (CIT) EXPENSES	35	34,541,690,540	(107,153,097,273)
100.1	1. Current CIT expense	35.2	(166,405,635)	(110,086,454,349)
100.2	2. Deferred CIT income	35.3	34,708,096,175	2,933,357,076
200	X. (LOSS)/PROFIT AFTER TAX		(98,610,030,920)	427,793,826,036

Viet Dragon Securities Corporation

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

B02-CTCK

Code	ITEMS	Notes	Current year VND	Previous year VND
300	XI. OTHER COMPREHENSIVE (EXPENSE)/INCOME AFTER CIT			
301	1. (Expense)/Income from revaluation available-for-sale financial assets and other long-term investments	36	(29,859,076,800)	30,012,348,800
400	Total other comprehensive (expense)/income		(29,859,076,800)	30,012,348,800

Prepared by:



Ms. Hoang Vu Quynh Nhu
Supervisor of Finance
and Accounting Department

Reviewed by:



Ms. Duong Kim Chi
Chief Accountant

Approved by:



Ms. Nguyen Thi Thu Huyen
General Director

Ho Chi Minh City, Vietnam

28 February 2023

Viet Dragon Securities Corporation

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2022

B03b-CTCK

Code	ITEMS	Notes	Current year VND	Previous year VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. (Loss)/profit before tax		(133,151,721,460)	534,946,923,309
02	2. Adjustments for		(29,843,653,921)	(31,430,731,120)
03	- Depreciation and amortization expense		12,220,508,215	7,971,803,087
04	- Provisions	7.5	122,858,304	(75,920)
05	- Unrealized loss from changes in foreign exchange rates	16	525,000,000	82,000,000
07	- Gain from investing activities		(37,589,571,211)	(31,397,170,477)
08	- Accrued interest income	8	(5,122,449,229)	(8,087,287,810)
10	3. Increase/(decrease) in non-monetary expenses		247,450,379,373	(39,376,996,557)
11	- Loss/(gain) from revaluation of financial assets at FVTPL	26.2	247,450,379,373	(39,376,996,557)
18	4. Increase in non-monetary income		35,992,937,073	14,666,785,382
19	- Loss from revaluation of financial assets at FVTPL	26.2	35,992,937,073	14,666,785,382
30	5. Operating gains before changes in working capital		(435,414,399,625)	(1,466,706,981,170)
31	- Increase in financial assets at FVTPL		(841,397,222,819)	(57,946,368,260)
33	- Decrease/(increase) in loans		403,844,533,536	(1,246,258,514,086)
34	- Decrease/(increase) in AFS financial assets		109,996,540,000	(109,996,540,000)
35	- Decrease in receivables from sale of financial assets	8	-	6,141,978,000
36	- Decrease in receivables of dividend and accrued interests of financial assets		8,087,287,810	3,470,906,685
37	- (Increase)/decrease in receivables from services provided by the Company		(4,126,827,694)	1,400,016,969
39	- (Increase)/decrease in other receivables		(173,034,208)	685,531,282
40	- Increase in other assets		(24,242,910,981)	(1,542,576,208)
41	- (Increase)/decrease in accrued expenses (excluding interest expenses)		(273,003,794)	7,084,342,831
42	- Increase in prepaid expenses		(5,245,562,229)	(11,057,737,915)
43	- Corporate income tax paid		(51,442,497,016)	(94,897,108,123)
45	- (Decrease)/increase in trade payables		(30,435,825,780)	8,339,901,428
47	- Increase in taxes and statutory obligation payables (excluding CIT paid)		15,570,339,651	11,006,496,973
48	- (Decrease)/increase in payables to employees		(22,755,483,972)	13,370,618,776
50	- Increase in other payables		7,179,267,871	3,492,070,478
60	Net cash used in operating activities		(314,966,458,560)	(987,901,000,156)

Viet Dragon Securities Corporation

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

B03b-CTCK

Code	ITEMS	Notes	Current year VND	Previous year VND
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
61	1. Purchase and construction of fixed assets, investment properties and other long-term assets		(37,945,661,726)	(24,423,797,332)
62	2. Sale proceeds from fixed assets, investment property and other assets		545,455	428,727,271
63	3. Investment in subsidiaries, affiliates, joint ventures and other investments		(56,120,000,000)	(65,800,000,000)
65	4. Interest and dividends from long-term investments received		37,589,025,756	30,968,443,206
70	Net cash used in investing activities		(56,476,090,515)	(58,826,626,855)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
71	1. Proceeds from issuing shares, receiving capital contributions from owners		575,982,370,000	-
73	2. Drawdown of borrowings		7,042,059,000,888	6,449,393,000,000
73.2	2.1 Other borrowings		7,042,059,000,888	6,449,393,000,000
74	3. Repayment of borrowings		(7,161,072,000,888)	(5,499,266,000,000)
74.3	3.1 Other repayment of borrowings		(7,161,072,000,888)	(5,499,266,000,000)
76	4. Profit distributed to shareholders		(32,277,000)	(30,315,173,700)
80	Net cash from financing activities		456,937,093,000	919,811,826,300
90	NET CASH DURING THE YEAR		85,494,543,925	(126,915,800,711)
101	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	5	455,338,623,825	582,254,424,536
101.1	1. Cash		409,338,623,825	482,254,424,536
101.2	2. Cash equivalents		46,000,000,000	100,000,000,000
103	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	5	540,833,167,750	455,338,623,825
103.1	1. Cash		480,833,167,750	409,338,623,825
103.2	2. Cash equivalents		60,000,000,000	46,000,000,000

Viet Dragon Securities Corporation

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

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CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF THE CUSTOMERS

Code	ITEMS	Notes	Current year VND	Previous year VND
	I. Cash flows from brokerage and trust activities of the customers			
01	1. Cash receipts from disposal of brokerage securities of customers		26,442,969,821,700	13,411,794,894,760
02	2. Cash payments for acquisition of brokerage securities of customers		(26,442,354,911,239)	(13,428,632,637,640)
07	3. Cash receipts for settlement of securities transactions of customers		169,523,040,893,857	143,367,399,896,545
07.1	4. Investors' deposits at VSD		358,163,649,317	570,405,312,001
08	5. Cash payments for securities transactions of customers		169,773,019,798,386)	143,569,180,351,873)
14	6. Cash receipts from securities issuers		1,387,658,392,827	1,173,727,429,267
15	7. Cash payments to securities issuers		(1,387,609,318,756)	(1,175,496,906,344)
20	Net increase in cash during the year		108,848,729,320	350,017,636,716
30	II. Cash and cash equivalents of the customers at the beginning of the year	25.9	1,456,278,530,219	1,106,260,893,503
31	Cash at banks at the beginning of the year:		1,456,278,530,219	1,106,260,893,503
32	- Investors' deposits managed by the Company for securities trading activities		1,455,885,051,506	1,087,260,194,833
	In which: Investors' deposits at VSD		11,850,419,876	22,680,648,936
34	- Deposits for clearing and settlement of securities transaction		339,253,943	17,176,996,823
35	- Securities issuers' deposits		54,224,770	1,823,701,847

Viet Dragon Securities Corporation

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

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

Code	ITEMS	Notes	Current year VND	Previous year VND
40	III. Cash and cash equivalents of the customers at the end of the year	25.9	1,565,127,259,539	1,456,278,530,219
41	Cash at banks at the end of the year:		1,565,127,259,539	1,456,278,530,219
42	- Investors' deposits managed by the Company for securities trading activities		1,564,069,796,294	1,455,885,051,506
	In which: Investors' deposits at VSD		9,547,442,598	11,850,419,876
44	- Deposits for clearing and settlement of securities transaction		954,164,404	339,253,943
45	- Securities issuers' deposits		103,298,841	54,224,770

Prepared by:



Ms. Hoang Vu Quynh Nhu
Supervisor of Finance
and Accounting Department

Reviewed by:



Ms. Duong Kim Chi
Chief Accountant



Approved by:



Ms. Nguyen Thi Thu Huyen
General Director

Ho Chi Minh City, Vietnam

28 February 2023

Viet Dragon Securities Corporation

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

B04-CTCK

ITEMS	Notes	Beginning balance		Increase/(decrease)				Ending balance	
		1 January 2021 VND	1 January 2022 VND	Previous year		Current year		31 December 2021 VND	31 December 2022 VND
				Increase VND	Decrease VND	Increase VND	Decrease VND		
I. CHANGES IN OWNERS' EQUITY									
1. Share capital									
1.1 Ordinary share		1,010,239,178,792	1,060,286,768,792	50,047,590,000	-	1,048,953,350,000	-	1,060,286,768,792	2,109,240,118,792
1.2 Share premium		1,000,999,060,000	1,051,046,650,000	50,047,590,000	-	1,048,953,350,000	-	1,051,046,650,000	2,100,000,000,000
2. Charter capital		9,240,118,792	9,240,118,792		-		-	9,240,118,792	9,240,118,792
3. Operational risk reserve		22,861,758,906	44,251,450,208	21,389,691,302	-			44,251,450,208	-
4. Differences from revaluation of financial assets at fair value		22,861,758,906	44,251,450,208	21,389,691,302	-			44,251,450,208	-
5. Undistributed profit									
- Realized profit		109,553,873,535	444,520,726,967	427,793,826,036	(92,826,972,604)	150,125,189,351	(633,203,299,855)	30,012,348,800	153,272,000
- Unrealized (loss)/profit		97,712,005,131	407,968,647,388	403,083,614,861	(92,826,972,604)	150,125,189,351	(384,468,079,584)	444,520,726,967	(38,557,383,537)
		11,841,868,404	36,552,079,579	24,710,211,175	-		(248,735,220,271)	407,968,647,388	173,625,757,155
TOTAL	24	1,165,516,570,139	1,623,322,744,975	550,633,147,440	(92,826,972,604)	1,199,078,539,351	(751,565,277,071)	1,623,322,744,975	2,070,836,007,255

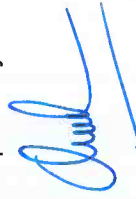
Viet Dragon Securities Corporation

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

B04-CTCK

ITEMS	Notes	Beginning balance		Increase/(decrease)				Ending balance	
		1 January 2021 VND	1 January 2022 VND	Previous year		Current year		31 December 2021 VND	31 December 2022 VND
				Increase VND	Decrease VND	Increase VND	Decrease VND		
II. OTHER COMPREHENSIVE INCOME									
1. Gain from revaluation of AFS financial assets		-	30,012,348,800		-	-	(29,859,076,800)	30,012,348,800	153,272,000
TOTAL	36	-	30,012,348,800	30,012,348,800	-	-	(29,859,076,800)	30,012,348,800	153,272,000

Prepared by:

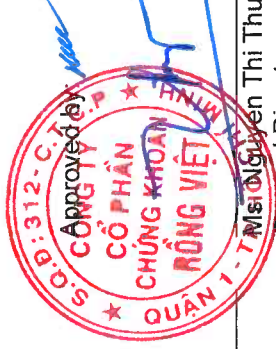


Ms. Hoang Vu Quynh Nhu
Supervisor of Finance and
Accounting Department

Reviewed by:



Ms. Duong Kim Chi
Chief Accountant




Ms. Nguyen Thi Thu Huyen
General Director

Ho Chi Minh City, Vietnam

28 February 2023

Viet Dragon Securities Corporation

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

B09-CTCK

1. CORPORATE INFORMATION

Viet Dragon Securities Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to Securities Trading License No. 32/UBCK-GPHĐKD issued by the State Securities Commission on 21 December 2006. According to the 20th change license dated 13 January 2023, adjusted to Business Registration Certificate No. 0304734965. The Establishment and Operation License has been adjusted many times and the most recent time is No. 02/GPĐC-UBCK, issued on 5 January 2023.

The Company's primary activities are to provide brokerage service, securities trading, finance and investment advisory service, underwriting for securities issues, securities custodian service and derivatives service.

The Company's head office is located on the 1st to the 8th floor, Viet Dragon Building, 141 Nguyen Du Street, Ben Thanh Ward, District 1, Ho Chi Minh City. As at 31 December 2022, the Company has six (06) branches located in Ha Noi, Nha Trang, Can Tho, Binh Duong, Dong Nai and Vung Tau.

The number of the Company's employees as at 31 December 2022 is 446 persons (31 December 2021: 381 persons).

Main features of operation of the Company

Capital

According to the separate statement of financial position as at 31 December 2022, the Company's charter capital amounts to VND2,100,000,000,000 while its owners' equity is VND2,070,836,007,255 and its total assets are VND4,241,446,926,381.

Investment objectives

The Company's aims are to contribute to the development of the securities market and bring benefits to its customers, investors and shareholders.

Investment restrictions

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

- ▶ Securities company is not allowed to invest, 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.
- ▶ 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.
- ▶ Securities company is not allowed to use more than seventy percent (70%) of its owners' equity to invest in corporate bonds. Securities company, licensed to engage in self-trading activity, is allowed to trade listed bonds in accordance with relevant provision on trading Government bonds.

Viet Dragon Securities Corporation

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

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1. CORPORATE INFORMATION (continued)

Main features of operation of the Company (continued)

Investment restrictions (continued)

- ▶ Securities company must not by itself, or authorize another organization or individuals to: Invest in shares or contribute capital to companies that owned more than fifty percent (50%) of the charter capital of the securities company, except for purchasing of odd lots at the request of customers; Make joint investment with an affiliated person of five percent (5%) or more in the charter capital of another securities company; Invest more than twenty percent (20%) in the total currently circulating shares or fund certificates of a listing organization; Invest more than fifteen percent (15%) in the total currently circulating shares or fund certificates of an unlisted organization, this provision shall not apply to member fund, ETF fund or open-end fund certificates; Invest or contribute capital of more than ten percent (10%) in the total paid-up capital of a limited liability company or of a business project; Invest or contribute more than fifteen percent (15%) of its equity in a single organization or of a business project; Invest more than seventy percent (70%) of its total equity in shares, capital contribution and a business project, specifically invest more than twenty percent (20%) of its total equity in unlisted shares, capital contribution and a business project.
- ▶ Securities company was established, acquired a fund management company as a subsidiary. In this case, the securities company is not required to comply with the following provisions: Invest more than twenty percent (20%) of the total number of outstanding shares and fund certificates of a listed organization; Invest more than fifteen percent (15%) of the total number of outstanding shares and fund certificates of an unlisted organization, this provision does not apply to member fund certificates, exchange-traded funds and open-ended funds; Invest or contribute more than ten percent (10%) of the total capital contributed by a limited liability company or a business project.

Subsidiary

As at 31 December 2022, the Company has one (01) subsidiary is as follow:

<i>Subsidiary</i>	<i>Main activity</i>	<i>Direct ownership rate</i>
Viet Dragon Asset Management Corporation ("VDAM")	Establishing and managing securities investment funds, securities investment companies, managing securities portfolios, providing securities investment consulting and performing other related business activities in accordance with regulations under the law	51%

Viet Dragon Asset Management Corporation (formerly Viet Long Securities Investment Fund Management Corporation) ("VDAM") is a joint stock company incorporated under the Law on Enterprises of Vietnam under the Certificate of Business Registration No. 0304746375 issued by the Department of Planning and Investment of Ho Chi Minh City, which the latest license change was on 30 November 2022. Fund management operation license No. 10/UBCK-GPHĐQLQ dated 22 December 2006 issued by the State Securities Commission, the most recent license change on 4 August 2022.

2. BASIS OF PREPARATION

2.1 *Purpose of preparing the separate financial statements*

The Company has a subsidiary as disclosed in Note 1 and Note 10. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. As required by these regulations, the Company is also in the process of

Viet Dragon Securities Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended
preparation of the consolidated financial statements of the Company and its subsidiary for the
year ended 31 December 2022.

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2. BASIS OF PREPARATION (continued)

2.1 Purpose of preparing the separate financial statements (continued)

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

2.2 Applied accounting standards and system

The separate financial statements of the Company are prepared 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 of the Ministry of Finance amending, supplementing and replacing Appendices No. 02 and No. 04 of Circular No. 210/2014/TT-BTC and other Vietnamese Accounting Standards promulgated by the Ministry of Finance as per:

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

2.3 Registered accounting documentation system

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

2.4 Fiscal year

The Company prepares its separate financial statements for the fiscal year from 1 January to 31 December.

2.5 Accounting currency

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

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

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

Accordingly, the accompanying separate 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 separate financial position, separate results of operations, separate cashflows and separate changes in owners' equity in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 *Changes in accounting policies and disclosures*

The accounting policies adopted by the Company in the preparation and presentation of the separate financial statements are consistent with those used in the preparation and presentation of the separate financial statements for the year ended 31 December 2021, except for:

Circular No. 114/2021/TT-BTC was issued to cancel Circular No. 146/2014/TT-BTC of the Minister of Finance guiding the financial regulations for securities companies, fund management companies ("Circular 114").

On 17 December 2021, the Ministry of Finance issued Circular 114 with the main changes are:

- ▶ The making of provision and resolution for devaluation of inventories, impairment of investments, bad debts will be conducted by securities companies, fund management companies, branches of foreign fund management companies who are licensed to establish and operate in Vietnam in compliance with the provisions of Circular 48/2019/TT-BTC dated 08 August 2019 of the Minister of Finance guiding the setting up and handling provisions for devaluation of inventory, impairment of investments, bad debts and warranties for products, goods, services, construction works at the enterprise and amendment documents, supplements, replacements (if any);
- ▶ For charter capital supplementary reserve which is appropriated under provision of Circular No. 146/2014/TT-BTC: used to adjust and supplement the charter capital according to current regulations;
- ▶ For operational risk and financial reserve which is appropriated under provisions of Circular No. 146/2014/TT-BTC: used to supplement charter capital or utilized as per decision of the General Meeting shareholders, the Board of members or the Chairman of the company in accordance with current regulations.

Circular No. 24/2022/TT-BTC ("Circular No. 24") dated 7 April 2022 amending and supplementing a number of articles of Circular No. 48/2019/TT-BTC ("Circular No. 48") dated 8 August 2019 of the Ministry of Finance guiding the establishment and handling of provisions for devaluation of inventories, impairment of investments, bad debts and warranties for products, goods, services, construction works at the enterprise.

Circular No. 24 is effective from 25 May 2022 amending and supplementing regulations on objects of provisioning. Accordingly, subjects for provision making comprise securities issued by domestic economic organizations under the law, which are owned by enterprises and listed or registered for trading on the domestic stock market, are freely traded on the market and as at the reporting date, these securities have market value less than its book value recognizing on accounting book of enterprises.

Subjects for provision making do not include Government bonds, bond issued under guarantee by the Government and local government bonds.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 separate off-balance sheet.

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

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

- a) It is classified as held for trading. A financial asset is classified as held for trading if:
 - ▶ It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
 - ▶ There is evidence of a recent actual pattern of short-term profit-taking; or
 - ▶ It is a derivative (except derivative that is a financial guarantee contract or effective hedging instrument).
- b) Upon initial recognition, a financial asset is designated by the entity as at fair value through profit 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.
 - ▶ The assets and liabilities are part of a group of financial assets which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management policy or investment strategy.

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

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.4 Loans

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

- a) The amounts the Company 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 and loss;
- b) The amounts categorized by the Company as available for sale upon initial recognition; or
- c) The amounts whose holders cannot recover most of the initial investment value not due to credit quality impairment and which are categorized as available for sale.

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

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

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

4.5 Available-for-sale financial assets (AFS)

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

- a) Loans and receivables;
- b) Held-to-maturity investments; or
- c) Financial assets at fair value through profit and loss.

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

- ▶ Where an equity instrument is classified as available-for-sale, evidence of impairment includes a significant or prolonged decline in the fair value of the investment below its original cost. "Significant" is to be evaluated against the original cost of the asset and 'prolonged' indicates the period in which the fair value has been below its original cost. When any evidence of impairment exists, provision is determined as the difference between the AFS asset's cost and fair value at the assessment date.
- ▶ Where a debt instrument is classified as available-for-sale, the assessment of impairment is made when there is objective evidence that the amount of the loan is uncollectible or is uncertain. Investment results from one or more loss events occurring that adversely affect the expected future cash flows of the investments. Objective evidence of impairment may include the market value/fair value (if any) of the impairment debt, signs that the debtor or group of debtors is experiencing financial difficulties. Significant financial exposure, default or default in interest or principal payments, the possibility of the debtor becoming bankrupt or a financial restructuring, and observable data indicating a decline. It is possible to quantify expected future cash flows, such as changes in repayment, conditions, a financial position associated with the possibility of default. When there is evidence of impairment, provision is made based on the difference between the amortized amount and the fair value at the time of assessment.

4.6 Fair value/market value of financial assets

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

- ▶ For securities listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the trading day preceding the date of setting up the provision.
- ▶ For unlisted securities registered for trading on the Unlisted Public Company Market ("UPCom"), their market prices are the average reference prices in the last 30 consecutive trading days until the revaluated date;
- ▶ For the delisted securities and suspended trading securities from the sixth day afterward, their prices are the book value at the latest separate financial report date.
- ▶ The market price for unlisted securities and securities unregistered for trading on UPCom, the actual stock price is the actual trading price on the over-the-counter market ("OTC"), based on the separate financial statements of the issuer at the time of preparation of the separate financial statements.
- ▶ For securities which do not have reference price from the above sources, the impairment is determined based on the financial performance and the book value of securities issuers as at the assessment date.

For the purpose of determining CIT taxable profit, the tax bases for financial assets are determined by cost minus (-) provision for diminution in value. Accordingly, market value of securities for provision purpose is determined in accordance with the Circular 48 and Circular 24 amending and supplementing Circular 48.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 *Derecognition of financial assets*

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

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

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

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

4.8 *Reclassification of financial assets*

Reclassification when selling financial assets other than FVTPL

When selling financial assets other than FVTPL, securities companies are required to reclassify those financial assets to financial assets at FVTPL. The difference arising from the revaluation of financial assets AFS which recognized in "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 or financial assets that are not required to classify as financial asset at FVTPL at the initial recognition can be classified as loans and other receivables or as cash and cash equivalents if the requirements are met. The gains or losses arising from revaluation of financial assets at FVTPL prior to the reclassification are not allowed to be reversed.
- ▶ Due to changes in purposes or ability to hold, some HTM investments are required to be reclassified into AFS financial assets and to be reassessed 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.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.9 Long-term financial investments

Investment in subsidiaries

Investments in subsidiaries over which the Company has controlled are recognized at cost.

Distributions received from the accumulated profits of subsidiaries after the date that the Company assumed control the subsidiary is stated in the separate income statement. Other distributions are considered as a return of the investments and are deducted from the cost of investment.

Investments in equity of other entities

Investments in equity of other entities are recognized at cost in the separate financial statements.

Provision for loss of financial investments

Provision for loss of financial investments is recorded when there is solid evidence regarding impairment in investments value at the date of fiscal year-end.

An increase or decrease in the provision is recognized as financial expense in the separate income statement.

4.10 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 are currently suffering from a fatal disease (certified by the hospital) or dead or the debt has been sued for debt collection by the enterprise but the case has been suspended. Increases or decreases to the provision balance are recorded as "Provision expenses for diminution in value and impairment of financial assets, doubtful debts and borrowing costs of loans" in the separate income statement.

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

<u>Overdue period</u>	<u>Provision 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.11 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

4.12 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization.

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

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

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

4.13 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:

Means of transportation	6 years
Office equipment	3 - 8 years
Computer software	3 - 8 years
Trademark	5 years
Copyrights	3 - 5 years
Other intangible fixed assets	5 years

4.14 Operating leases

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

4.15 Borrowings and non-convertible bonds issued

Borrowings and non-convertible bonds issued by the Company are recorded and stated at cost of the balance at the end of the accounting period.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.16 Prepaid expenses

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

The following types of expenses are recorded as short-term and long-term prepaid expenses and are amortized over the year from one (1) year to three (3) years to the separate income statement:

- ▶ Office renovation expenses;
- ▶ Office tools and consumables;
- ▶ Office rental expenses; and
- ▶ Other prepaid expenses.

4.17 Payables and accrued expenses

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

4.18 Employee benefits

4.18.1 Post-employment benefits

Post-employment benefits are paid to retired employees of the Company by the Social Insurance Agency, which belongs to the Ministry of Labor and Social Affairs. The Company is required to contribute to these post-employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 17.5% (from 1 July 2021 to 30 June 2022, at the rate of 17%) of an employee's basic salary, salary-related allowances and other supplements. Other than that, the Company has no further obligation relating to post-employment benefits.

4.18.2 Severance allowance

The Company has the obligation, under Article 46 of the Vietnam Labor Code No. 45/2019/QH14 taking effect on 1 January 2021, to pay allowance arising from voluntary resignation of employees, equal to half month's salary for each year of employment up to 31 December 2008 plus salary allowances (if any). From 1 January 2009, the average monthly salary used in this calculation is the average monthly salary of the latest six-month period up to the resignation date.

4.18.3 Unemployment allowance

According to prevailing regulations, the Company is required to pay the unemployment insurance at 1% of salary fund of employees who engage in the unemployment insurance program and to deduct 1% from each employer's basic salary to contribute to the Unemployment Insurance Fund. From 01 October 2021 to 30 September 2022, the Company is entitled to reduce the unemployment insurance contributions rate of 1% mentioned above to 0%.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.19 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;
- ▶ Capital contributions are recorded at the buying exchange rates of the commercial banks designated for capital contribution; and
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

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 conduct transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conduct transactions regularly.
- ▶ Outstanding borrowings in foreign currency are translated at buying exchange rate of the commercial bank where the Company opened its account.

All foreign exchange differences incurred are taken to the separate income statement.

4.20 Revenue recognition

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

Revenue from brokerage services

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.

Interest income

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.20 Revenue recognition (continued)

Dividends

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

Other income

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

Other revenues from rendering services

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

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

4.21 Borrowing costs

Borrowing costs consist of interest and other costs that incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the year in which they are incurred.

4.22 Cost of securities sold

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

4.23 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 payable to/or recovered from the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the report date.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.23 Corporate income tax (continued)

Deferred income tax

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

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

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

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

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

4.24 Owners' equity

Contributed capital from shareholders

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

Undistributed profit

Undistributed profit comprises of realized and unrealized undistributed profit.

Unrealized profit of the year is the difference between gain and loss arisen from revaluation of FVTPL financial assets or other financial assets through profit and loss in the separate income statement.

Realized profit during the year is the net difference between total revenue and income, and total expenses in the separate income statement of the Company, except for gain or loss arisen from revaluation of financial assets recognized in unrealized profit.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.24 Owners' equity (continued)

Reserves

The Company uses annual after-tax profits to set aside funds according to the Resolution of the General Meeting of Shareholders at the annual meeting.

4.25 Distribution of net profits

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

4.26 Segment information

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

The Company's principal activities are mainly taking place throughout Vietnam. Therefore, the Company's risks and returns are not impacted by the locations where the Company is trading. As a result, the Company's management is of the view that there is only one segment for geography and therefore the Company only presents the segmental information based on activities.

4.27 Related parties

Parties are considered related to 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 the other party are subject to common control or significant influence. The above stakeholders can be companies or individuals, including close members of their families.

4.28 Nil balances

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

Viet Dragon Securities Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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5. CASH AND CASH EQUIVALENTS

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Cash	480,833,167,750	409,338,623,825
Cash on hand	39,085,902	33,347,329
Cash at banks for operation of the Company	480,750,159,028	409,232,388,991
Cash for clearing and settlement securities transaction	43,922,820	72,887,505
Cash equivalents	60,000,000,000	46,000,000,000
	540,833,167,750	455,338,623,825

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>
a. The Company	82,403,183	8,326,830,003,062
- Shares	73,018,831	2,968,557,645,598
- Bonds	5,134,240	3,791,601,074,736
- Others	4,250,112	1,566,671,282,728
b. Investors	6,211,476,532	172,742,347,270,653
- Shares	6,005,189,081	170,881,506,443,880
- Bonds	15,832,201	1,602,893,682,273
- Others	190,455,250	257,947,144,500
	6,293,879,715	181,069,177,273,715

Viet Dragon Securities Corporation

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as at 31 December 2022 and for the year then ended

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7. FINANCIAL ASSETS

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

	Ending balance		Beginning balance	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Listed shares	670,349,264,362	428,293,230,200	218,785,890,722	254,467,730,120
Unlisted shares	178,921,007,460	170,358,838,342	84,522,544,461	79,309,248,080
Listed bonds	8,110,480,000	8,131,120,000	10,012,779,297	10,359,700,000
Unlisted bonds	527,413,447,509	531,119,773,922	230,075,762,032	235,812,377,891
		1,137,902,962,464		
	1,384,794,199,331		543,396,976,512	579,949,056,091

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

	Ending balance		Beginning balance	
	Cost VND	Revaluation value VND	Cost VND	Revaluation value VND
Listed shares	-	-	109,996,540,000	147,511,976,000

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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7. FINANCIAL ASSETS (continued)

7.3 Loans

	Ending balance			Beginning balance		
	Cost VND	Provision VND	Fair value (iii) VND	Cost VND	Provision VND	Fair value (iii) VND
Margin activities (i)	2,018,232,184,843	(44,210,127,758)	1,974,022,057,085	2,237,907,521,353	(44,087,269,454)	2,193,820,251,899
Advances to customers (ii)	278,054,523,622	-	278,054,523,622	462,223,720,648	-	462,223,720,648
	2,296,286,708,465	(44,210,127,758)	2,252,076,580,707	2,700,131,242,001	(44,087,269,454)	2,656,043,972,547

(i) Securities under margin transaction are used as collaterals for the loans granted by the Company to investors. As at 31 December 2022 and 31 December 2021, the par value of those securities that are used as collaterals for margin trading was VND2,857,190,930,000 and VND3,169,027,650,000 respectively, the market value of those securities that are used as collaterals for margin trading was VND5,134,324,889,450 and VND12,562,218,532,330 respectively.

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

(iii) Determining the fair value of financial assets

The fair value of margin loans, cash advances of selling securities and investment cooperation approximates their carrying value, which is cost less provision, due to short-term maturities of these instruments.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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7. FINANCIAL ASSETS (continued)

7.4 Changes in market values of financial assets

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Viet Dragon Securities Corporation

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

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7. FINANCIAL ASSETS (continued)

7.4 Changes in market values of financial assets (continued)

	Ending balance			Beginning balance		
	Cost VND	Fair value VND	Revaluation difference Increase VND	Revaluation value VND	Cost VND	Fair value VND
I. Financial assets at fair value through profit and loss (FVTPL) (continued)						
3. Listed bonds						
	8,110,480,000	8,131,120,000	20,640,000	8,131,120,000	10,012,779,297	10,359,700,000
			-	-	346,920,703	-
4. Unlisted bonds						
	527,413,447,509	531,119,773,922	8,110,429,180	531,119,773,922	230,075,762,032	235,812,377,891
			(4,404,102,767)	-	6,333,060,091	(596,444,232)
II. Available-for-sale financial assets (AFS)						
1. Listed shares						
DBC	-	-	-	-	109,996,540,000	147,511,976,000
					37,515,436,000	-
						147,511,976,000

Viet Dragon Securities Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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7. FINANCIAL ASSETS (continued)

7.5 Provision for impairment of financial assets

Breakdown of financial assets recognized at cost and corresponding provision for impairment is as follows:

Financial assets	Basis for provision		Provision at 31 December 2022 VND	Provision at 31 December 2021 VND	Charge of provision during the year VND
	Cost VND	Revaluation value VND			
Loans					
Margin activities	2,018,232,184,843	1,974,022,057,085	44,210,127,758	44,087,269,454	122,858,304
Advances to customers	278,054,523,622	278,054,523,622	-	-	-
	2,296,286,708,465	2,252,076,580,707	44,210,127,758	44,087,269,454	122,858,304

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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8. RECEIVABLES

	Ending balance VND	Beginning balance VND
Receivables and accruals from dividends and interest income from financial assets	5,122,449,229	8,087,287,810
- <i>Receivables and accruals for due dividend and interest income</i>	247,214,476	244,551,648
- <i>Accruals for undue dividend and interest income</i>	4,875,234,753	7,842,736,162
Advances to suppliers	1,512,190,985	1,298,212,283
Receivables from services provided by the Company	13,697,315,054	9,570,487,360
- <i>Receivables from custodian services</i>	6,547,285,127	6,534,114,364
- <i>Other receivables</i>	7,150,029,927	3,036,372,996
Other receivables	1,992,534,413	2,033,478,907
Provision for impairment of receivables	(1,978,208,478)	(1,978,208,478)
	20,346,281,203	19,011,257,882

Details of provision for impairment of receivables:

	Doubtful debts		Provision		
	Beginning balance VND	Ending balance VND	Beginning balance VND	Addition/ (reversal) VND	Ending balance VND
Other receivables					
- <i>Van Thien Hung</i>	1,978,208,478	1,978,208,478	1,978,208,478	-	1,978,208,478

9. PREPAID EXPENSES

	Ending balance VND	Beginning balance VND
Short-term prepaid expenses	8,204,113,858	9,470,330,743
- <i>Software maintenance</i>	1,635,782,056	1,340,496,264
- <i>Office supplies, tools and materials</i>	1,340,714,860	2,447,888,938
- <i>Employee insurance</i>	-	298,607,912
- <i>Office renovation expenses</i>	-	254,677,901
- <i>Other expenses</i>	5,227,616,942	5,128,659,728
Long-term prepaid expenses	11,482,072,597	4,970,293,483
- <i>Office renovation expenses</i>	9,678,589,000	4,721,594,955
- <i>Software maintenance</i>	662,318,759	-
- <i>Office supplies, tools and materials</i>	53,291,500	-
- <i>Other expenses</i>	1,087,873,338	248,698,528
	19,686,186,455	14,440,624,226

Viet Dragon Securities Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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10. LONG-TERM INVESTMENTS

	Ending balance VND	Beginning balance VND
Investment in subsidiary	46,920,000,000	40,800,000,000
- Viet Dragon Asset Management Corporation	46,920,000,000	40,800,000,000
Other long-term investments	75,191,590,000	25,000,000,000
- Quang Nam Ngoc Linh Ginseng Pharmaceutical Trading Joint Stock Company	32,500,000,000	25,000,000,000
- Rong Viet Investment Fund (RVIF)	42,691,590,000	-
	122,111,590,000	65,800,000,000

11. TANGIBLE FIXED ASSETS

	Means of transportation VND	Office equipment VND	Total VND
Cost			
Beginning balance	7,218,004,400	65,040,356,689	72,258,361,089
Increase during the year	1,949,950,000	18,005,023,360	19,954,973,360
Disposals during the year	-	(46,788,720)	(46,788,720)
Ending balance	<u>9,167,954,400</u>	<u>82,998,591,329</u>	<u>92,166,545,729</u>
Accumulated depreciation			
Beginning balance	3,750,737,504	39,787,014,164	43,537,751,668
Depreciation during the year	1,235,300,534	9,195,540,196	10,430,840,730
Disposals during the year	-	(46,788,720)	(46,788,720)
Ending balance	<u>4,986,038,038</u>	<u>48,935,765,640</u>	<u>53,921,803,678</u>
Net book value			
Beginning balance	<u>3,467,266,896</u>	<u>25,253,342,525</u>	<u>28,720,609,421</u>
Ending balance	<u>4,181,916,362</u>	<u>34,062,825,689</u>	<u>38,244,742,051</u>

Cost of tangible fixed assets which have been fully depreciated but are still in use at 31 December 2022 amounted to VND34,395,517,453 (31 December 2021: VND32,403,767,255).

Viet Dragon Securities Corporation

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as at 31 December 2022 and for the year then ended

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12. INTANGIBLE FIXED ASSETS

	Computer software VND	Trademark VND	Copyrights VND	Others VND	Total VND
Cost					
Beginning balance	17,545,497,066	307,500,192	1,661,848,751	502,503,782	20,017,349,791
Increase during the year	1,715,000,000	455,400,000	2,318,817,920	-	4,489,217,920
Ending balance	19,260,497,066	762,900,192	3,980,666,671	502,503,782	24,506,567,711
Accumulated amortization					
Beginning balance	13,970,572,785	307,500,192	1,661,848,751	502,503,782	16,442,425,510
Amortization during the year	1,487,813,167	85,203,871	216,650,447	-	1,789,667,485
Ending balance	15,458,385,952	392,704,063	1,878,499,198	502,503,782	18,232,092,995
Net book value					
Beginning balance	3,574,924,281	-	-	-	3,574,924,281
Ending balance	3,802,111,114	370,196,129	2,102,167,473	-	6,274,474,716

Cost of intangible fixed assets which have been fully amortized but are still in use at 31 December 2022 amounted to VND13,764,088,791 (31 December 2021: VND12,256,131,628).

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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13. LONG-TERM DEPOSITS, COLLATERALS AND PLEDGES

These are security deposits for office rentals at Head Office, Ha Noi, Nha Trang, Can Tho, Binh Duong, Dong Nai and Vung Tau Branch.

14. DEPOSITS TO SETTLEMENT ASSISTANCE FUND

Advances to settlement assistance fund represent amounts deposited at Vietnam Securities Depository.

According Decision No. 105/QĐ-VSD dated 20 August 2021 regarding the regulations on management and usage of the Assistance Fund issued by the General Director of the Vietnam Securities Depository, the Company must deposit an initial amount of VND120 million at the Vietnam Securities Depository and pay an addition of 0.01% of the total amount of brokered securities in the previous year, but not over VND2.5 billion per annum. The maximum contribution of each custody member to the Settlement Assistance Fund is VND 20 billion for custody members who are the company having trading securities and brokerage activities.

Details of the advance to settlement assistance fund during the year are as follows:

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Initial payment	120,000,000	120,000,000
Addition payment	13,464,509,286	13,464,509,286
Interests	6,415,490,714	6,415,490,714
	20,000,000,000	20,000,000,000

15. OTHER NON-CURRENT ASSETS

Other non-current assets are the deposits in the Derivatives Trading Clearing Fund. According to the Policy on Management and Use of Derivatives Trading Clearing Fund issued in conjunction with Decision No. 97/QĐ-VSD dated 23 March 2017 by the Vietnam Securities Depository, the minimum amount of initial contribution applicable to direct clearing members is VND10 billion.

16. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

	Interest rate % per annum	Beginning balance VND	Addition during the year VND	Repayment during the year VND	Revaluation VND	Ending balance VND
Short-term borrowings						
- From a foreign bank (i)	1.50 - 5.90	141,468,000,000	997,984,000,888	(973,727,000,888)	525,000,000	166,250,000,000
- From domestic banks	3.90 - 8.00	100,000,000,000	4,075,000,000,000	(3,855,000,000,000)	-	320,000,000,000
		241,468,000,000	5,072,984,000,888	(4,828,727,000,888)	525,000,000	486,250,000,000

(i) The ending balance as at 31 December 2022 represents the unsecured borrowings in foreign currency with a total value of USD7,000,000 and tenor not exceeding 3 months from the date of drawdown.

17. BOND ISSUANCE

	Interest rate % per annum	Beginning balance VND	Addition during the year VND	Repayment during the year VND	Ending balance VND
Short-term bond issuance					
- Held by individuals	8.80 - 10.15	556,450,000,000	989,425,000,000	(987,695,000,000)	558,180,000,000
- Held by corporations	8.80 - 10.15	1,381,500,000,000	1,694,980,000,000	(2,145,980,000,000)	930,500,000,000
		1,937,950,000,000	2,684,405,000,000	(3,133,675,000,000)	1,488,680,000,000
Long-term bond issuance					
Held by individuals	9.10 - 9.50	37,300,000,000	71,950,000,000	(10,950,000,000)	98,300,000,000
Held by corporations	7.80 - 9.60	10,000,000,000	45,000,000,000	(20,000,000,000)	35,000,000,000
		47,300,000,000	116,950,000,000	(30,950,000,000)	133,300,000,000

These are registered, unconvertible and unsecured bonds issued privately to professional securities investors. Each bond has a par value of VND1,000,000 and a tenor from 1 year to 2 years since its issue date. In 2022, the Company has fully paid the principal and interest of the issued Bonds as well as fully paid all due debts.

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18. PAYABLES FOR SECURITIES TRADING ACTIVITIES

These are expenses payable to the stock exchanges.

19. SHORT-TERM TRADE PAYABLES

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Payables for purchases of listed securities	-	30,000,000,000
Payables for purchases of goods and services	691,057,460	1,126,883,240
	691,057,460	31,126,883,240

20. STATUTORY OBLIGATIONS

<i>Items</i>	<i>Beginning balance VND</i>	<i>Payables during the year VND</i>	<i>Payment during the year VND</i>	<i>Ending balance VND</i>
Corporate income tax	30,080,927,954	166,405,635	(51,442,497,016)	(21,195,163,427)
Value added tax	479,386,795	2,640,536,044	(3,073,207,288)	46,715,551
Personal income tax on behalf of investors	14,548,750,337	101,121,038,870	(105,253,478,948)	10,416,310,259
Personal income tax	5,188,516,030	29,529,761,322	(32,032,420,725)	2,685,856,627
- Payables	5,195,631,568			3,038,326,077
- Receivables	(7,115,538)			(352,469,450)
Foreign contractor tax	461,797,439	8,106,454,252	(7,008,861,215)	1,559,390,476
Business registration tax	-	107,915,022	(107,915,022)	-
	50,759,378,555	141,672,111,145	(198,918,380,214)	(6,486,890,514)
In which:				
- Receivables	(7,115,538)			(21,547,632,877)
- Payables	50,766,494,093			15,060,742,363

21. SHORT-TERM ACCRUED EXPENSES

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Interests on bonds and borrowings	17,247,927,150	13,450,047,732
Board of Directors' remuneration	414,444,443	4,810,000,000
Brokerage fee and custody fee	730,381,913	585,373,055
Others	660,835,887	481,172,400
	19,053,589,393	19,326,593,187

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22. OTHER SHORT-TERM PAYABLES

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Dividend payables	115,928,200	148,205,200
- Dividend payables to shareholders	115,928,200	148,205,200
Others	289,299,841	650,670,680
	405,228,041	798,875,880

Movement in the dividend payable during the year is as follows:

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Beginning balance	148,205,200	30,463,378,900
Dividend paid	(32,277,000)	(30,315,173,700)
Ending balance	115,928,200	148,205,200

23. DEFERRED TAX LIABILITIES

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Taxable temporary differences:		
Increase in revaluation gain of financial assets at FVTPL	8,154,497,773	44,147,434,846
Increase in revaluation gain of other long-term investments	191,590,000	37,515,436,000
Calculated at tax rate 20% applicable to the Company	1,669,217,554	16,332,574,169

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24. OWNERS' EQUITY

24.1 Undistributed profit

	Ending balance VND	Beginning balance VND
Realized profit	173,625,757,155	407,968,647,388
Unrealized (loss)/profit	(212,183,140,692)	36,552,079,579
	(38,557,383,537)	444,520,726,967

24.2 Share capital

	Share capital VND	Share premium VND	Charter capital supplementary reserve VND	Operational risk and financial reserve VND	Differences from revaluation of financial assets at fair value VND	Undistributed (loss)/profit VND	Total VND
Beginning balance	1,051,046,650,000	9,240,118,792	44,251,450,208	44,251,450,208	30,012,348,800	444,520,726,967	1,623,322,744,975
Net loss for the year	-	-	-	-	-	(98,610,030,920)	(98,610,030,920)
Revaluation of AFS	-	-	-	-	-	-	-
Financial assets and other long-term investments	-	-	-	-	(29,859,076,800)	-	(29,859,076,800)
Reversal of reserve fund to supplement charter capital and reserve fund for operational risks and financial risks	-	-	-	(44,251,450,208)	-	88,502,900,416	-
Issuing shares to increase capital for existing shareholders	525,523,320,000	-	-	-	-	-	525,523,320,000
Issuance of shares to increase capital under the employee stock ownership plan	50,459,050,000	-	-	-	-	-	50,459,050,000
Increase share capital from owner's equity	105,104,660,000	-	-	-	-	(105,104,660,000)	-
Dividend in shares	367,866,320,000	-	-	-	-	(367,866,320,000)	-
Ending balance	2,100,000,000,000	9,240,118,792	-	-	153,272,000	(38,557,383,537)	2,070,836,007,255

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24. OWNERS' EQUITY (continued)

24.2 Share capital (continued)

Detail of Company share capital as at 31 December 2022:

	Share Unit	Amount VND	Ratio %
Nguyen Mien Tuan	36,587,925	365,879,250,000	17.42%
Nguyen Xuan Do	34,807,500	348,075,000,000	16.58%
Nguyen Hoang Hiep	34,807,500	348,075,000,000	16.58%
Pham My Linh	24,459,209	244,592,090,000	11.65%
Other shareholders	79,337,866	793,378,660,000	37.77%
	210,000,000	2,100,000,000,000	100.00%

The Company's shares are as follows:

	Ending balance Unit	Beginning balance Unit
Authorized shares	210,000,000	105,104,665
Ordinary shares	210,000,000	105,104,665
Shares issued and fully paid	210,000,000	105,104,665
Ordinary shares	210,000,000	105,104,665
Outstanding shares	210,000,000	105,104,665
Ordinary shares	210,000,000	105,104,665

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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25. DISCLOSURE OF SEPARATE OFF-BALANCE SHEET ITEMS

25.1 Financial assets listed/registered for trading at VSD of the Company

	Par value	
	Ending balance VND	Beginning balance VND
Unrestricted and traded financial assets	288,542,980,000	111,858,600,000
	288,542,980,000	111,858,600,000

25.2 Non-traded financial assets deposited at VSD of the Company

	Par value	
	Ending balance VND	Beginning balance VND
Unrestricted and non-traded financial assets	2,450,000	2,450,000
Unrestricted and awaiting for trading financial assets	210,000	3,780,000
	2,660,000	6,230,000

25.3 Financial assets awaiting for arrival of the Company

	Par value	
	Ending balance VND	Beginning balance VND
Financial assets awaiting for arrival	-	6,000,000,000

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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25. DISCLOSURE OF SEPARATE OFF-BALANCE SHEET ITEMS (continued)

25.4 Financial assets unregistered at VSD of the Company

	Par value	
	Ending balance VND	Beginning balance VND
Unregistered Financial assets	543,616,600,000	246,529,760,000

25.5 Financial assets listed/registered at VSD of investors

	Quantity	
	Ending balance	Beginning balance
Unrestricted and traded financial assets	1,782,663,557	1,616,244,807
Restricted and traded financial assets	50,622,174	15,214,147
Mortgage and traded financial assets	290,486,177	241,249,958
Blocked financial assets	103,020,129	111,485,572
Financial assets awaiting for settlement	16,007,974	24,378,895
Customers' deposits for derivatives trading	98	237
	2,242,800,109	2,008,573,616

25.6 Non-traded financial assets deposited at VSD of investors

	Quantity	
	Ending balance	Beginning balance
Unrestricted and non-traded financial assets	13,055,051	15,278,966
Restricted and non-traded financial assets	5,842,390	511,126
	18,897,441	15,790,092

25.7 Financial assets awaiting for arrival of investors

	Quantity	
	Ending balance	Beginning balance
Shares	10,718,805	22,145,700

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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25. DISCLOSURE OF SEPARATE OFF-BALANCE SHEET ITEMS (continued)

25.8 Entitled financial assets of investors

	Quantity	
	Ending balance	Beginning balance
Shares	13,847,329	29,719,255

25.9 Investors' deposits

	Ending balance VND	Beginning balance VND
Investors' deposits for securities trading activities managed by the Company	1,554,522,353,696	1,444,034,631,630
- Domestic investors' deposits for securities trading activities managed by the Company	1,539,911,376,785	1,437,786,420,875
- Foreign investors' deposits for securities trading activities managed by the Company	14,610,976,911	6,248,210,755
Investors' deposits at VSD	9,547,442,598	11,850,419,876
Investors' deposits for clearing and settlement	954,164,404	339,253,943
- Domestic investors' deposits for clearing and settlement securities transactions	872,928,223	261,610,809
- Foreign investors' deposits for clearing and settlement securities transactions	81,236,181	77,643,134
Deposits of securities issuers	103,298,841	54,224,770
	1,565,127,259,539	1,456,278,530,219

25.10 Payables to investors – investors' deposits for securities trading activities managed by the Company

	Ending balance VND	Beginning balance VND
Payables to investors - Investors' deposits for securities trading activities managed by the Company		
- Domestic investors	1,534,940,357,917	1,434,749,696,617
- Foreign investors	14,610,976,911	6,248,210,755
	1,549,551,334,828	1,440,997,907,372

25.11 Dividend, bond principal and interest payables

	Ending balance VND	Beginning balance VND
Dividend payables	15,575,924,711	15,280,622,847

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26. GAIN/(LOSS) FROM FINANCIAL ASSETS

26.1 Gain/(loss) from sale of financial assets at FVTPL

Gain from sale of financial assets at FVTPL
Loss from sale of financial assets at FVTPL

	Current year VND	Previous year VND
	106,526,267,193 (148,213,090,130)	310,739,414,614 (11,013,400,343)
	(41,686,822,937)	299,726,014,271

Details of net realized gain/(loss) from disposals of FVTPL financial assets by category are as follows:

No	Financial assets	Quantity Shares	Proceeds VND	Cost of disposals (*) VND	Gain/(loss) from sale during the current year VND	Gain/(loss) from sale during the previous year VND
1	Listed shares	24,503,492	957,989,623,090	1,007,777,205,619	(49,787,582,529)	274,930,680,708
2	Unlisted shares	5,439,226	274,347,874,100	284,946,390,482	(10,598,516,382)	8,055,567,439
3	Listed bonds	931,650	93,149,557,000	93,269,649,047	(120,092,047)	(756,529,703)
4	Unlisted bonds	1,614,646	1,664,123,116,667	1,645,654,621,510	18,468,495,157	17,496,295,827
5	Deposit certificate	56	762,261,077,796	761,910,204,932	350,872,864	-
		32,489,070	3,751,871,248,653	3,793,558,071,590	(41,686,822,937)	299,726,014,271

(*) The costs of disposals are determined by the weighted average method up to the end of the trading date.

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

26.2 Gain/(loss) from revaluation of financial assets

Decrease in revaluation gain of FVTPL financial assets
(Increase)/decrease in revaluation loss of FVTPL financial assets

No	Financial assets	Cost VND	Fair value VND	Revaluation difference as at 31 December 2022 VND	Revaluation difference as at 31 December 2021 VND	Current year VND	Previous year VND
1	Listed shares	670,349,264,362	428,293,230,200	(242,056,034,162)	35,681,839,398	(35,992,937,073)	(14,666,785,382)
2	Unlisted shares	178,921,007,460	170,358,838,342	(8,562,169,118)	(5,213,296,381)	(247,450,379,373)	39,376,996,557
3	Listed bonds	8,110,480,000	8,131,120,000	20,640,000	346,920,703		
4	Unlisted bonds	527,413,447,509	531,119,773,922	3,706,326,413	5,736,615,859		
		1,384,794,199,331	1,137,902,962,464	(246,891,236,867)	36,552,079,579	(283,443,316,446)	24,710,211,175

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

26.3 Dividend, interest income from financial assets at FVTPL, AFS, loans and receivables

	Current year VND	Previous year VND
Dividend, interest from financial assets at FVTPL	31,588,711,084	13,075,982,569
Interest income from deposits	3,524,465,753	148,521,218
Interest income from loans and receivables	365,925,873,757	300,432,322,022
	401,039,050,594	313,656,825,809

27. PROVISION EXPENSES FOR DIMINUTION IN VALUE AND IMPAIRMENT OF FINANCIAL ASSETS, DOUBTFUL DEBTS AND BORROWING COSTS OF LOANS

	Current year VND	Previous year VND
Borrowing costs to finance lending activities	226,541,156,503	167,716,175,813
Provision/(Reversal of provision) for impairment of loans	122,858,304	(75,920)
	226,664,014,807	167,716,099,893

28. EXPENSES FOR PROPRIETARY TRADING ACTIVITIES

	Current year VND	Previous year VND
Salary expense, other related expenses and customer referral commission	5,006,090,077	8,470,731,425
Office rentals	231,378,191	307,624,390
Other expenses	958,382,935	670,716,312
	6,195,851,203	9,449,072,127

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29. EXPENSES FOR BROKERAGE SERVICES

	<i>Current year VND</i>	<i>Previous year VND</i>
Salary expense and other related expenses	80,285,107,696	106,296,537,985
Transaction fee for brokerage activities	46,756,577,092	49,024,201,704
Commission expenses for collaborators	11,434,316,745	12,161,466,814
Office rentals	9,741,086,185	7,062,213,896
Depreciation and amortization expenses	958,650,000	958,650,000
Other expenses	14,810,300,439	8,502,302,208
	163,986,038,157	184,005,372,607

30. EXPENSES FOR UNDERWRITING AND ISSUANCE AGENCY SERVICES

	<i>Current year VND</i>	<i>Previous year VND</i>
Brokerage fee and partner commission	11,042,691,767	16,955,942,671
Sale commission salary	817,775,685	1,438,000,000
	11,860,467,452	18,393,942,671

31. EXPENSES FOR SECURITIES CUSTODIAN SERVICES

	<i>Current year VND</i>	<i>Previous year VND</i>
Custody expenses	7,746,857,998	6,129,502,266
Other expenses	1,113,417,809	1,348,619,604
	8,860,275,807	7,478,121,870

32. EXPENSES FOR FINANCIAL ADVISORY SERVICES

	<i>Current year VND</i>	<i>Previous year VND</i>
Salary expense and other related expenses	15,414,834,572	14,298,527,198
Office rentals	1,081,855,505	686,011,360
Other expenses	1,787,665,717	779,739,031
	18,284,355,794	15,764,277,589

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33. EXPENSES FOR OTHER OPERATING SERVICES

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Salary expense, other related expenses and customer referral commission	13,011,955,978	14,953,004,697
Office rentals	1,583,109,499	1,171,198,499
Other expenses	2,046,351,693	1,820,562,051
	16,641,417,170	17,944,765,247

34. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Salary expense and other related expenses	75,020,580,978	66,521,063,036
Depreciation and amortization expenses	11,261,858,215	7,013,153,087
Office rentals	8,180,445,677	5,724,541,175
Remuneration of the Board of Directors	-	5,628,888,887
Events and business trip expenses	1,879,634,412	3,869,983,244
Maintenance expenses	6,508,923,221	3,094,661,469
Electricity, telecommunication services	1,792,711,165	1,554,187,403
Other expenses	14,787,735,118	15,405,152,850
	119,431,888,786	108,811,631,151

35. CORPORATE INCOME TAX

The Company has the obligations to pay the Corporate Income Tax ("CIT") at a rate of 20% of taxable profits (2021: 20%).

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 separate financial statements could change later upon final determination by the tax authorities.

35.1 Corporate income tax expense

The total corporate tax (income)/expense in this year is represented in the table below:

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Current CIT expense	166,405,635	110,086,454,349
Deferred CIT income	(34,708,096,175)	(2,933,357,076)
	(34,541,690,540)	107,153,097,273

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35. CORPORATE INCOME TAX (continued)

35.2 Current CIT expense

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 separate statement income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the reporting date.

Reconciliation between CIT expense and accounting profit multiplied by CIT rate presented below:

	Current year VND	Previous year VND
(Loss)/profit before tax	(133,151,721,460)	534,946,923,309
At CIT rate of 20% applicable to the Company	(26,630,344,292)	106,989,384,662
Increase adjustments	216,518,948	1,605,948,417
<i>Non-deductible operating expenses</i>	216,518,948	1,605,948,417
Decrease adjustments	1,095,683,416	(1,003,028,070)
<i>Dividend income</i>	1,095,683,416	1,591,552,537
<i>Increase in revaluation gain of financial assets at FVTPL</i>	-	(2,933,357,076)
<i>Reversal of expenses</i>	-	338,776,469
Additional tax paid after finalization	166,405,635	488,093,200
Current CIT expense	166,405,635	110,086,454,349
CIT payable at the beginning of the year	30,080,927,954	14,891,581,728
CIT payable in the year	166,405,635	110,086,454,349
CIT paid in the year	(51,442,497,016)	(94,897,108,123)
CIT (receivable)/payable at the end of the year	(21,195,163,427)	30,080,927,954

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35. CORPORATE INCOME TAX (continued)

35.3 Deferred CIT expense

The Company recognized the deferred CIT expense and deferred CIT liabilities with the movements in the current year and the previous year below:

	Separate statement of financial position		Separate income statement	
	Ending balance VND	Beginning balance VND	Current year VND	Previous year VND
Deferred CIT assets				
Estimated tax loss carried forward to next year	(27,509,508,760)	-	(27,509,508,760)	-
Deferred CIT liabilities				
Gain from revaluation of financial assets at FVTPL	1,630,899,554	8,829,486,969	(7,198,587,415)	(2,933,357,076)
Deferred CIT income			(34,708,096,175)	(2,933,357,076)

The tax authorities have finalized the corporate income tax up to 31 December 2020.

35.4 Tax loss carried forward from the previous year

The Company is allowed to carry forward taxable losses to the next year to offset against profits earned within 5 years from the year after the loss. Details are as follows:

Original year	Can be utilized up to	Tax loss amount	Tax losses at the end of the previous year	Tax losses utilized during the year	Tax losses at the end of the current year
2022	2027	137,547,543,799	-	-	137,547,543,799
		137,547,543,799	-	-	137,547,543,799

36. ACCUMULATED OTHER COMPREHENSIVE INCOME

Items	Previous year VND	Movement during the year VND	Changes in owners' equity recorded in income statement VND	Current year VND
Income from revaluation of available-for-sale financial assets (AFS) and other long-term investments	30,012,348,800	(29,859,076,800)	-	153,272,000

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37. ADDITIONAL INFORMATION FOR SEPARATE STATEMENT OF CHANGES IN OWNERS' EQUITY

Income and gain are recorded directly to owner's equity as follows:

	<i>Current year</i> VND	<i>Previous year</i> VND
Income recorded directly to owner's equity	(29,859,076,800)	30,012,348,800
- Gain from revaluation of AFS financial assets and other long-term investments	(29,859,076,800)	30,012,348,800
	<u>(29,859,076,800)</u>	<u>30,012,348,800</u>

38. OTHER INFORMATION

38.1 Related party transactions

Parties are considered to be related parties of the Company if one party has the ability 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 party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

The list of related parties with material transactions with the Company and the relationship between the Company and related parties is as follows:

<i>Related party</i>	<i>Relationship</i>
Mr. Nguyen Mien Tuan	Major shareholder
Mr. Nguyen Xuan Do	Major shareholder
Mr. Nguyen Hoang Hiep	Major shareholder
Ms. Pham My Linh	Major shareholder
Hoang Trieu Company Limited	Member of Board of Directors of the Company is the legal representative of Hoang Trieu Company Limited
Viet Dragon Asset Management Corporation	Subsidiary
Board of Directors and Board of Management	Key management

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38. OTHER INFORMATION (continued)

38.1 Related party transactions (continued)

Significant transactions with related parties during the year are as follows:

<i>Related parties</i>	<i>Transactions</i>	<i>Current year VND</i>	<i>Previous year VND</i>
Hoang Trieu Company Limited	Office rentals and related services	16,989,315,575	12,011,436,135
Viet Dragon Asset Management Corporation	Capital contribution	46,920,000,000	40,800,000,000
	Brokerage fees	85,387,015	108,095,584
	Custody fees	1,958,223	2,134,256
	SMS fees	190,300	105,600
Major shareholders	Dividend paid	-	14,019,668,700

Details of income and remuneration of members of the Board of Directors, Supervisory Board and General Director of the company during the year are as follows:

<i>Name</i>	<i>Position</i>	<i>For the financial year ending 31 December 2022 VND</i>	<i>For the financial year ending 31 December 2021 VND</i>
Board of Directors (*)			
Mr. Nguyen Mien Tuan	President	2,465,160,000	1,599,160,000
Ms. Pham My Linh	Member	380,000,000	235,000,000
Mr. Nguyen Thuc Vinh	Dedicated member	1,156,680,000	235,000,000
Mr. Nguyen Hieu	Dedicated member	619,218,646	1,741,921,571
Mr. Nguyen Chi Trung	Dedicated member	1,358,527,000	-
Ms. Hoang Hai Anh	Independent member	380,000,000	235,000,000
Mr. Tran Nam Trung	Independent member	80,000,000	-
Mr. Nguyen Quoc Bao	Dismissed Independent member	300,000,000	235,000,000
Supervisory Board (*)		2,370,314,025	1,156,724,855
General Director (*)			
Ms. Nguyen Thi Thu Huyen	Member of the Board and General Director	3,378,121,934	3,311,741,188

(*) Remuneration paid to the Board of Directors and Supervisory Board in 2022 is deducted from the budget of 2021 according to Resolution No. 01/2021/NQ-ĐHĐCĐ dated 7 April 2021 of the annual General Meeting of Shareholders of 2021 fiscal year. Accordingly, the remuneration of the Board of Directors and Supervisory Board in 2021 is equal to 1.5% of the pre-tax profit in 2021.

Viet Dragon Securities Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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38. OTHER INFORMATION (continued)

38.1 Related party transactions (continued)

Balances with related parties at the reporting date are as follows:

Related parties	Transactions	Payables	
		Current year VND	Previous year VND
Viet Dragon Asset Management Corporation	Investors' deposit	1,318,803,331	2,930,847,963
	Securities custodian receivables	133,470	203,391

38.2 Segment information

- Brokerage services segment and securities services segment generate revenues and expenses related to securities brokerages, securities investment advisory services, margin and securities custodian service.
- Proprietary activities segment generates revenues and expenses related to FVTPL financial assets.
- Investment Banking segment generates revenues and expenses related to corporates financial advisory, underwriting, M&A consultancy and other consultancies.
- Other segments perform internal capital management of the Company.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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38. OTHER INFORMATION (continued)

38.2 Segment information (continued)

Segment information by business lines are as follows:

	Proprietary activities VND	Brokerage and securities services VND	Investment Banking VND	Others VND	Total VND
For the fiscal year ended 31 December 2022					
Net income from securities trading activities	110,145,687,101	656,190,207,395	49,572,250,888	4,496,465,311	820,404,610,695
Direct expenses	(414,107,165,427)	(470,061,716,485)	(19,447,781,667)	85,430,001,627	(818,186,661,952)
Depreciation and allocated expenses	(488,258,829)	(28,466,163,017)	(1,749,498,670)	-	(30,703,920,516)
Segment result	(304,449,737,155)	157,662,327,893	28,374,970,551	89,926,466,938	(28,485,971,773)
Net financial income	(14,379,983,104)	-	-	29,249,019,973	14,869,036,869
Segment result	(318,829,720,259)	157,662,327,893	28,374,970,551	119,175,486,911	(13,616,934,904)
General and administrative expenses	-	-	-	-	(119,431,888,786)
Net other income	-	-	-	-	(102,897,770)
Operating result					(133,151,721,460)
As at 31 December 2022					
Segment assets	1,320,464,913,640	2,304,003,400,492	4,690,620,000	-	3,629,158,934,132
Unallocated assets	-	-	-	-	612,287,992,249
Total assets	1,320,464,913,640	2,304,003,400,492	4,690,620,000	-	4,241,446,926,381
Segment liabilities	-	2,137,909,701,335	3,616,128,000	-	2,141,525,829,335
Unallocated liabilities	-	-	-	-	29,085,089,791
Total liabilities	-	2,137,909,701,335	3,616,128,000	-	2,170,610,919,126

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38. OTHER INFORMATION (continued)

38.2 Segment information (continued)

Segment information by business lines are as follows:

	Proprietary activities VND	Brokerage and securities services VND	Investment Banking VND	Others VND	Total VND
For the fiscal year ended 31 December 2021					
Net income from securities trading activities	313,192,095,801	627,187,390,458	65,775,731,817	604,419,399	1,006,759,637,475
Direct expenses	18,427,912,155	(461,351,264,656)	(33,736,627,316)	99,478,847,024	(377,181,132,793)
Depreciation and allocated expenses	(379,562,475)	(14,661,941,985)	(1,031,592,944)	-	(16,073,097,404)
Segment result	331,240,445,481	151,174,183,817	31,007,511,557	100,083,266,423	613,505,407,278
Net financial income					29,726,507,846
General and administrative expenses					(108,811,631,151)
Net other income					526,639,336
Operating result					534,946,923,309
As at 31 December 2021					
Segment assets	843,374,672,196	2,709,071,325,860	60,000,000	-	3,552,505,998,056
Unallocated assets	-	-	-	-	456,602,097,065
Total assets	843,374,672,196	2,709,071,325,860	60,000,000	-	4,009,108,095,121
Segment liabilities	30,000,000,000	2,246,012,528,207	2,547,128,000	-	2,278,559,656,207
Unallocated liabilities	-	-	-	-	107,225,693,939
Total liabilities	30,000,000,000	2,246,012,528,207	2,547,128,000	-	2,385,785,350,146

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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38. OTHER INFORMATION (continued)

38.3 Operating lease commitments

The Company currently leases its offices under the operating lease contracts. As at 31 December 2022, the future rental fee payables as stated in the rental contracts are as follows:

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Within 1 year	24,301,781,809	15,045,890,400
From 1 - 5 years	83,149,422,008	35,564,931,680
	107,451,203,817	50,610,822,080

38.4 Purposes and policies of financial risk management

Financial liabilities of the Company mainly comprised of trade payables and other payables. Primary purpose of financial liabilities is to finance main business operation of the Company. The Company possesses financial assets at FVTPL, loans, receivables from customers and other receivables, cash on hand and short-term deposit incurring directly from business operation of the Company. The Company does not hold or issue any derivative instruments.

The Company is exposed to market risk, credit risk and liquidity risk in its daily operation.

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

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

Market risk

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

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rate relates primarily to the Company's cash, short-term deposits and HTM investment.

The Company manages interest rate risk by looking at the competitive structure of the market to obtain relevant interest policies, which are favorable for its purposes within its risk management limits.

A sensitivity analysis is not performed for the interest rate risk as the Company's financial instrument bearing fixed interest rate.

Viet Dragon Securities Corporation

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

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38. OTHER INFORMATION (continued)

38.4 Purposes and policies of financial risk management (continued)

Market risk (continued)

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities in which revenue or expense is denominated in a different currency. The Company manages its currency risk by continuously monitoring of foreign exchange rates and thereby timely updating its forecast of cash flows in foreign currencies. The Company's operations are exposed to risk of certain currencies, mainly the United States Dollar ("USD").

The Company's currency exposure to the USD is as follows:

	Original currency USD		Equivalent to VND	
	Ending balance	Beginning balance	Ending balance	Beginning balance
Financial assets	-	-	-	-
Financial liabilities				
Short-term borrowings	7,000,000	6,200,000	166,250,000,000	141,468,000,000
Net financial liability	7,000,000	6,200,000	166,250,000,000	141,468,000,000
Net currency exposure	(7,000,000)	(6,200,000)	(166,250,000,000)	(141,468,000,000)

Share price risk

The Company's listed and unlisted equity securities are susceptible to market price risk arising from uncertainty about future values of the investment securities. The Company manages share price risk by establishing investment limit. Board of Director of the Company also reviews and approves decisions to invest in shares.

Changes in share price can affect to the Company's profit and equity.

At the reporting date, the fair value of both the Company's listed shares and unlisted shares amounted to VND598,652,068,542 (31 December 2021: VND333,776,978,200). A decrease by 10% on the stock market index may result in a decrease in the Company's profit before tax by VND59,865,206,854 (31 December 2021: VND33,377,697,820). An increase by 10% on the stock market index may result in an increase in the Company's profit before tax by VND59,865,206,854 (31 December 2021: VND33,377,697,820).

38. OTHER INFORMATION (continued)

38.4 Purposes and policies of financial risk management (continued)

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 operating activities (primarily for margin loans, advances to customers and trade receivables) and from its financing activities, including deposits with banks, HTM investments.

Trade receivables

The Company based on its established policies, procedures and controls relating to customer credit risk management manages customer credit risk.

The Company is regularly monitored outstanding customer receivables and required secured methods or credit insurance to large customers' receivables. The requirement for impairment is analyzed at each reporting date on an individual basis for major clients. The Company has maintained strict control over its outstanding receivables and has a credit control department to minimize credit risk. In view of the aforementioned and the fact that the Company's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

Deposits at banks

The Company's bank balances are mainly maintained with well-known banks in Vietnam. Credit risk from balances with banks is managed by the Company's accounting department in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the balance sheet at each reporting dates are the carrying amounts. The Company evaluates the concentration of credit risk in respect to bank deposit as low.

Margin loans and advances to customers

The Company manages customer credit risk through the Company's control policies, procedures and processes related to the process of margin lending and advances to customers. The Company only makes margin loans with securities that are allowed to be traded on margin in accordance with the Regulation on Margin Lending and are graded selectively according to the Company's principle of stock quality assessment. Credit limit is controlled on the basis of collateral value, customer's transaction credit, and control limit criteria.

38. OTHER INFORMATION (continued)

38.4 Purposes and policies of financial risk management (continued)

Credit risk (continued)

Loans and advances to customers (continued)

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

	Total VND	Balance provision VND	Neither past due nor impaired VND	Past due but not impairment			
				Under 3 months VND	From 3 - 6 months VND	Over 6 - 12 months VND	Over 1 year VND
Beginning balance	2,700,131,242,001	44,087,269,454	2,656,043,972,547	-	-	-	-
Ending balance	2,296,286,708,465	44,210,127,758	2,252,076,580,707	-	-	-	-

Liquidity risk

The liquidity risk is the risk that the Company will encounter difficulties in meeting financial obligations due to the shortage of funds. The Company's exposure to liquidity risk arises primarily from the mismatches of maturities of financial assets and liabilities.

The Company monitors its liquidity risk by maintain a level of cash and cash equivalents and bank loans deemed adequate to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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38. OTHER INFORMATION (continued)

38.4 Purposes and policies of financial risk management (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:

	Overdue VND	On demand VND	Up to 1 year VND	Over 1 to 5 years VND	Over 5 years VND	Total VND
FINANCIAL ASSETS						
Cash and cash equivalents	-	480,833,167,750	60,000,000,000	-	-	540,833,167,750
Financial asset at FVTPL	-	1,137,902,962,464	-	-	-	1,137,902,962,464
Loans - gross	44,210,127,758	-	2,252,076,580,707	-	-	2,296,286,708,465
Receivables and accruals from dividend and interest income	-	-	5,122,449,229	-	-	5,122,449,229
Receivables from services provided by the Company	-	-	13,697,315,054	-	-	13,697,315,054
Advances to suppliers	-	-	1,512,190,985	-	-	1,512,190,985
Short-term deposits, collaterals and pledges	-	-	55,900,000	-	-	55,900,000
Other receivables	1,978,208,478	14,325,935	-	-	-	1,992,534,413
Advances	-	-	416,605,554	-	-	416,605,554
Other long-term investments	-	-	-	-	75,191,590,000	75,191,590,000
Long-term deposits, collaterals and pledges	-	-	-	5,286,171,902	-	5,286,171,902
Deposits to Settlement Assistance Fund	-	20,000,000,000	-	-	-	20,000,000,000
Other non-current assets	-	10,000,000,000	-	-	-	10,000,000,000
	46,188,336,236	1,648,750,456,149	2,332,881,041,529	5,286,171,902	75,191,590,000	4,108,297,595,816

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38. OTHER INFORMATION (continued)

38.4 Purposes and policies of financial risk management (continued)

Liquidity risk (continued)

	Overdue VND	On demand VND	Up to 1 year VND	Over 1 to 5 years VND	Over 5 years VND	Total VND
FINANCIAL LIABILITIES						
Short-term borrowings and financial leases	-	-	486,250,000,000	-	-	486,250,000,000
Bond issuance	-	-	1,488,680,000,000	133,300,000,000	-	1,621,980,000,000
Payables for securities trading activities	-	-	3,851,774,185	-	-	3,851,774,185
Short-term trade payables	-	-	691,057,460	-	-	691,057,460
Short-term advance from customers	-	-	12,196,128,000	-	-	12,196,128,000
Short-term accrued expenses	-	-	19,053,589,393	-	-	19,053,589,393
Other short-term payables	-	405,228,041	452,353,000	-	-	857,581,041
	-	405,228,041	2,011,174,902,038	133,300,000,000	-	2,144,880,130,079
Net liquidity gap	46,188,336,236	1,648,345,228,108	321,706,139,491	(128,013,828,098)	75,191,590,000	1,963,417,465,737

The Company assessed that concentration of payment risk is low. The Company is in capable of accessing capital resource and borrowings that matures in 12 months could be renewed with existing lenders. In 2022, the Company did not have overdue debt.

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39. EVENTS AFTER THE BALANCE SHEET DATE

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

Prepared by:



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Supervisor of Finance
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Reviewed by:



Ms. Duong Kim Chi
Chief Accountant

Approved by:



Ms. Nguyen Thi Thu Huyen
General Director



Ho Chi Minh City, Vietnam

28 February 2023