

KB SECURITIES VIETNAM JOINT STOCK COMPANY
(Incorporated in the Socialist Republic of Vietnam)

**FINANCIAL STATEMENTS
FOR THE 4th QUARTER OF 2022**

STATEMENT OF FINANCIAL POSITION

As at 31 Dec 2022

Unit: VND

ITEMS	Codes	Notes	Closing balance	Opening balance
ASSETS				
A. CURRENT ASSETS (100=110+130)	100		9,796,201,099,699	8,760,470,218,776
I. Financial assets (110=111+112+113+114+115+116+117+118+119+122+129)	110		9,786,195,524,309	8,752,607,855,298
1. Cash	111	4	251,883,794,321	569,100,517,573
1.1. Cash	111.1		101,883,794,321	39,100,517,573
1.2. Cash equivalents	111.2		150,000,000,000	530,000,000,000
2. Financial assets at fair value through profit or loss (FVTPL)	112	6.1	2,792,273,479,450	2,140,934,274,594
3. Held-to-maturity (HTM) investments	113	6.2 (a)	1,266,197,000,000	804,073,000,000
4. Loans	114	6.3	5,415,334,608,285	5,101,176,641,828
5. Available-for-sale (AFS) financial assets	115	6.4	897,376,000	897,376,000
6. Provisions for impairment of financial assets and mortgages	116	6.3	(98,866,969,752)	(550,965,657)
7. Receivables	117	7.1	144,037,896,070	115,490,050,849
7.1. Receivables from disposals of financial assets	117.1		-	-
7.2. Receivable, interest of financial assets	117.2		144,037,896,070	115,490,050,849
7.2.1. Interest receivables	117.4		144,037,896,070	115,490,050,849
8. Prepayments to suppliers	118	7.2	2,873,785,115	761,412,348
9. Receivables from services provided by the Company	119	7.3	3,000,000	201,000,000
10. Other receivables	122	7.4	11,561,554,820	20,524,547,763
II. Other current assets (130=131+133+134)	130		10,005,575,390	7,862,363,478
1. Advances for business activities	131		-	20,000,000
2. Short-term prepaid expenses	133	8.1	3,847,636,135	4,110,347,273
3. Short-term mortgages and deposits	134		6,157,939,255	3,732,016,205

The accompanying notes are an integral part of these financial statements

STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 Dec 2022

ITEMS	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS (200=220+250)	200		86,803,740,168	52,343,367,574
II. Fixed assets	220	9.1	30,640,148,864	17,111,742,032
1. Tangible fixed assets	221		8,054,851,892	6,064,967,670
- Cost	222		37,033,242,113	31,318,152,855
- Accumulated depreciation	223a		(28,978,390,221)	(25,253,185,185)
2. Intangible assets	227	9.2	22,585,296,972	11,046,774,362
- Cost	228		45,148,545,248	32,340,711,915
- Accumulated amortization	229a		(22,563,248,276)	(21,293,937,553)
III. Other non-current assets	250		56,163,591,304	35,231,625,542
1. Long-term mortgages and deposits	251		15,000,000	15,000,000
2. Long-term prepaid expenses	252	8.2	6,762,799,707	5,832,697,067
	253		18,462,335,348	-
3. Deposit to Settlement support fund	254	10	20,857,019,789	19,337,548,762
4. Other long - term assets	255	11	10,066,436,460	10,046,379,713
TOTAL ASSETS (270=100+200)	270		9,883,004,839,867	8,812,813,586,350

The accompanying notes are an integral part of these financial statements

STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 Dec 2022

Unit: VND

ITEMS	Codes	Notes	Closing balance	Opening balance
RESOURCES				
C. LIABILITIES (300=310+340)	300		5,969,447,492,370	5,078,815,928,278
I. Current liabilities	310		5,969,446,934,093	5,078,783,325,585
1. Short-term loans and obligations under finance leases	311	12	5,813,410,000,000	4,985,427,615,579
1.1. Short-term loans	312		5,813,410,000,000	4,985,427,615,579
2. Trading obligations	318		4,872,676,723	7,969,326,324
3. Short-term trade payables	320		3,053,702,918	421,526,552
4. Short-term advances from customers	321		-	205,000,000
5. Taxes and amounts payable to the State budget	322	13	45,813,636,339	39,254,992,125
6. Payables to employees	323		1,880,368,674	1,800,444,736
7. Other employee benefits payables	324		(300,000)	1,890,087,494
8. Short-term accrued expenses	325	14	85,297,364,549	31,335,048,091
9. Other short-term payables	329	15	13,098,207,661	9,562,173,705
10. Bonus and welfare fund	331		2,021,277,229	917,110,979
II. Long-term liability	340		558,277	32,602,693
1. Deferred tax liabilities	356		558,277	32,602,693
D. EQUITY (400=410)	400		3,913,557,347,497	3,733,997,658,072
I. Owners' equity	410		3,913,557,347,497	3,733,997,658,072
1. Owner's contributed capital	411	16	3,001,686,130,000	3,001,686,130,000
1.1. Owner's contributed capital	411.1		3,001,686,130,000	3,001,686,130,000
a. Ordinary shares	411.1a		3,001,686,130,000	3,001,686,130,000
2. Charter capital supplement reserve	414		30,307,448,921	18,275,822,797
3. Financial and risk reserves	415		45,177,869,447	33,146,243,323
4. Retained earnings	417		836,385,899,129	680,889,461,952
4.1 Realised post tax profits	417.1		836,502,718,815	680,861,416,953
4.2. Unrealized profit	417.2		(116,819,686)	28,044,999
TOTAL LIABILITIES AND EQUITY (440=300+400)	440		9,883,004,839,867	8,812,813,586,350

The accompanying notes are an integral part of these financial statements

STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 Dec 2022

OFF-BALANCE SHEET ITEMS

Unit: VND

ITEMS	Codes	Notes	Closing balance	Opening balance
A. COMPANY'S ASSETS AND ASSETS MANGAGED UNDER COMMITMENTS				
<i>Vietnam Dong (VND)</i>				
1. Number of shares in issue (shares)	006		300,168,613	300,168,613
2. Treasury shares	007		-	-
3. The Company's financial assets listed/registered for trading at the Vietnam Securities Depository	008		13,230,000	243,140,000
<i>a. Transferable financial assets</i>	008.1		13,230,000	-
<i>b. Financial assets to be settled</i>	008.5		-	-
4. The Company's financial assets registered but not trading at the Vietnam Securities Depository	009		-	-
<i>a. Transferable financial assets registered but not trading at the Vietnam Securities Depository</i>	009.1		-	-
5. The Company's financial assets not yet registered at the Vietnam Securities Depository	012		336,000,000	336,000,000
B. ASSETS AND LIABILITIES IN CUSTODY				
<i>Number of securities (unit)</i>				
1. The investors' financial assets listed/registered for trading at the Vietnam Securities Depository	021		15,888,571,990,000	10,358,088,540,000
<i>a. Transferable financial assets</i>	021.1		13,846,479,930,000	8,879,251,280,000
<i>b. Limited trading financial assets</i>	021.2		12,134,060,000	262,241,880,000
<i>c. Collateralized financial assets</i>	021.3		1,264,357,670,000	518,511,610,000
<i>d. Blocked financial assets</i>	021.4		497,795,490,000	297,665,890,000
<i>d. Financial assets to be settled</i>	021.5		267,804,840,000	400,417,880,000
2. The investor's financial assets registered but not trading at the Vietnam Securities Depository	022		242,960,530,000	98,243,220,000
<i>a. Transferable financial assets registered but not trading at the Vietnam Securities Depository</i>	022.1		120,532,530,000	97,449,320,000
<i>b. Limited trading financial assets</i>	022.2		122,428,000,000	793,900,000

The accompanying notes are an integral part of these financial statements

STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 Dec 2022


Unit: VND

ITEMS	Codes	Notes	Closing balance	Opening balance
B. ASSETS AND LIABILITIES IN CUSTODY (CONTINUED)				
<i>Vietnam Dong (VND)</i>				
3. Investors' deposits	026		1,276,028,109,948	1,796,320,274,853
3.1. Investors' deposits for securities trading managed by the Company	027		1,227,557,569,727	1,510,942,114,241
<i>a. Customer's deposit at VSD</i>	027.1		39,093,903,221	107,715,504,733
3.2. Deposits for clearing and settlement of trading securities	029		9,376,637,000	177,662,655,879
<i>a. Domestic investors' deposits for clearing and settlement of trading securities</i>	029.1		-	143,756,855,403
<i>b. Foreign investors' deposits for clearing and settlement of trading securities</i>	029.2		9,376,637,000	33,905,800,476
5. Payables to investors for deposits for securities trading managed by the Company	031		1,283,293,260,214	1,789,291,511,277
5.1. Payables to domestic investors for their deposits for securities trading managed by the Company	031.1		1,283,293,260,214	1,767,785,837,922
5.2. Payables to foreign investors for their deposits for securities trading managed by the Company	031.2		-	21,505,673,355
6. Payables to stock issuers	032		640,000	-
7. Dividends, bond principals and interests payable	035		620,000	-

Ha Thanh Hoa
Chief Accountant



Choi Yun Sun
Chief Financial Officer



Jeon Mun Cheol
Acting Chief Executive Officer



QUYỀN TỔNG GIÁM ĐỐC
Jeon Mun Cheol

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KB SECURITIES VIETNAM JOINT STOCK COMPANY**FORM B 02-CTCK**

G,M, 2nd & 7th Floors, Sky City Tower, No. 88 Lang Ha Street, Dong Da District, Hanoi, Vietnam.
 Issued under Circular No.334/2016/TT-BTC
 Dated 27 December 2016 of the Ministry of Finance

STATEMENT OF INCOMEFor the 4th quarter of 2022

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period	Accumulated Current period	Accumulated Prior period
I. OPERATING REVENUE						
1.1. Gain from financial assets at fair value through profit or loss	01		52,826,512,423	2,558,709,620	152,174,445,748	75,516,317,187
<i>a. Gain from sales of financial assets at fair value through profit or loss</i>	01.1		21,857,816,562	2,486,641,221	33,085,380,296	4,770,722,531
<i>b. Gain from revaluation of financial assets at fair value through profit or loss</i>	01.2		(2,394,899)	68,284,841	(160,222,076)	149,581,098
<i>c. Dividends and interest on financial assets at fair value through profit or loss</i>	01.3		30,971,090,760	3,783,558	119,249,287,528	70,596,013,558
1.2. Gain from held-to-maturity investments	02		13,415,605,684	37,613,348,495	68,032,098,870	75,968,391,756
1.3. Gain from loans and receivables	03		141,344,543,095	105,929,871,412	524,608,602,881	376,800,924,301
1.4. Revenue from securities brokerage services	06		59,866,266,544	117,885,748,242	303,999,618,853	393,854,703,826
1.5. Revenue from securities underwriting and public offering agent	07		-	900,000,000	2,994,187,800	2,655,454,547
1.6. Revenue from consultant investment securities	08		-	-	-	944,125,000
1.7. Revenue from securities depository services	09		1,591,568,050	1,239,892,264	5,347,377,567	5,036,982,441
1.8. Revenue from financial advisory services	10		-	450,000,000	3,612,787,800	1,200,000,000
1.9. Other revenue	11		646,750,494	2,073,940,152	3,117,640,998	4,819,785,070
Total operating revenue (20=01+02+03+06+07+09+10+11)	20		269,691,246,290	268,651,510,185	1,063,886,760,517	936,796,684,128

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STATEMENT OF INCOME(Continued)

For the 4th quarter of 2022

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period	Accumulated Current period	Accumulated Prior period
II. OPERATING EXPENSES						
2.1. Loss on financial assets at fair value through profit or loss	21		23,469,544,734	124,399,122	24,978,774,733	1,202,789,974
a. Loss from sale of financial assets at fair value through profit or loss	21.1		23,469,077,720	119,455,452	24,994,132,124	1,186,303,815
b. Loss from revaluation of financial assets at fair value through profit or loss	21.2		467,014	4,943,670	(15,357,391)	16,486,159
2.3. Expenses for securities brokerage services	27		67,243,791,904	107,221,889,909	314,049,509,811	369,259,364,458
2.4. Expenses for securities depository	30		2,208,296,244	1,574,025,474	7,513,838,625	6,216,458,451
2.5. Expenses for financial advisory services	31		1,595,664,177	2,394,277,577	8,087,884,876	11,864,903,758
2.6. Other expenses	32		98,316,004,095	-	98,316,004,095	
Total operating expenses (40=21+26+27+30+31+32)	40		192,833,301,154	111,314,592,082	452,946,012,140	388,543,516,641

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Dated 27 December 2016 of the Ministry of Finance

STATEMENT OF INCOME(Continued)

For the 4th quarter of 2022

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period	Accumulated Current period	Accumulated Prior period
III. FINANCIAL INCOME						
3.1. Realised and unrealised gains from foreign exchange difference	41		115,079,661	1,531,428,572	2,414,598,517	3,062,857,144
3.2. Dividends and demand deposit interest earned and accrued	42		1,931,191,046	2,368,448,095	5,288,556,022	5,480,432,698
Total financial income (50 = 41+42)	50		2,046,270,707	3,899,876,667	7,703,154,539	8,543,289,842
IV. FINANCIAL EXPENSES						
4.1. Realised and unrealised loss from foreign exchange differences	51		356,461	49,500	356,461	1,089,000
4.2. Borrowing cost	52		105,668,078,851	51,038,263,950	310,894,700,291	184,975,194,323
4.3. Other finance charges	55		469,380,773	493,604,928	4,626,669,230	9,245,186,429
Total financial expenses (60=51+52+55)	60		106,137,816,085	51,531,918,378	315,521,725,982	194,221,469,752
V. GENERAL AND ADMINISTRATION EXPENSES						
	62		22,023,466,927	16,430,234,194	73,799,446,668	46,679,268,590
VI. OPERATING RESULTS (70=20+50-40-60-62)						
	70		(49,257,067,168)	93,274,642,198	229,322,730,266	315,895,718,987
VII. OTHER INCOME AND EXPENSES						
7.1. Other income	71		257,289,800	765,719,812	278,973,135	101,236,262
7.2. Other expenses	72		-	11,300,014,420	575,000,000	15,007,014,420
Other operating results (80=71-72)	80		257,289,800	(10,534,294,608)	(296,026,865)	(14,905,778,158)

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Dated 27 December 2016 of the Ministry of Finance

STATEMENT OF INCOME(Continued)

For the 4th quarter of 2022

Unit: VND

VIII. ACCOUNTING PROFIT BEFORE TAX (90=70+80)	90	(48,999,777,368)	82,740,347,590	229,026,703,401	300,989,940,829
8.1. Realized accounting profit	91	(48,996,915,455)	82,677,006,419	229,171,568,086	300,856,845,890
8.2. Unrealized accounting profit	92	(2,861,913)	63,341,171	(144,864,685)	133,094,939
IX. CORPORATE INCOME TAX EXPENSE	100	(10,947,767,747)	16,549,058,253	44,654,363,526	60,357,418,340
9.1. Current corporate income tax expense	100.1	7,515,046,582	16,535,401,284	63,148,743,290	60,327,502,120
9.2. Deferred corporate income tax expense	100.2	(18,462,814,329)	13,656,969	(18,494,379,764)	29,916,220
X. ACCOUNTING PROFIT AFTER TAX (200=90-100)	200	(38,052,009,621)	66,191,289,337	184,372,339,875	240,632,522,489
10.1. Profit after tax attributable to shareholders	201	(38,052,009,621)	66,191,289,337	184,372,339,875	240,632,522,489



Ha Thanh Hoa
Chief Accountant



Choi Yun Sun
Chief Financial Officer



Jeon Mun-Cheol
Acting Chief Executive Officer

Hanoi, 16 Jan 2023

The accompanying notes are an integral part of these financial statements

STATEMENT OF CASH FLOWS

For the quarter ended 31 Dec 2022

Unit: VND

ITEMS	Codes	Current year	Prior year
I. Cash flows from operating activities			
1. Profit before corporate income tax	01	247,489,038,749	300,989,940,829
2. Adjustments for:	02	561,229,068,805	73,227,996,001
- Depreciation and amortization	03	8,613,149,501	9,223,285,225
- Provisions	04	98,316,004,095	-
- (-Gain)/(+Loss) from unrealised foreign exchange	05	356,461	-
- Interest expense	06	310,894,700,291	184,975,194,323
- (Gain) from investing activities	07	(5,288,556,022)	(5,480,432,698)
- Accrued interests	08	(144,037,896,070)	(115,490,050,849)
- Other adjustment	9	292,731,310,549	-
3. Increase in non-cash expenses	10	(15,357,391)	16,476,819
Increase in revaluation losses of financial assets at FVTPL	11	(15,357,391)	16,476,819
4. Decrease in non-cash income	18	160,222,076	(149,581,098)
Decrease in revaluation gains of financial assets at FVTPL	19	160,222,076	(149,581,098)
5. Operating profit before movements in working capital	30	(1,931,920,523,579)	(3,168,761,197,047)
- Decrease (increase) in financial assets at fair value through profit or loss	31	(651,484,069,541)	(484,514,508,529)
- Decrease (increase) in held-to-maturity investments	32	(462,124,000,000)	(128,900,000,000)
- (Increase) decrease in loans receivable	33	(314,157,966,457)	(2,025,545,872,350)
- Decrease in receivables from sales of financial	35	-	30,441,200
- Decrease in dividends and interests accrued and receivables on financial assets	36	117,439,597,718	84,366,453,095
- (Increase) decrease in receivables from services rendered	37	198,000,000	4,925,670,491
- (Increase) decrease in other receivables	39	6,850,263,715	(12,502,400,504)
- (Increase) decrease in other assets	40	(18,442,335,348)	(2,566,290,545)
- Increase (decrease) in accrued expenses (excluding accrued loan interest)	41	(388,350,212)	11,308,709,851
- Increase/(decrease) in prepaid expenses	42	(667,391,502)	4,671,206,743
- Corporate income tax paid	43	(48,917,853,309)	(61,195,963,709)
- Interest paid	44	(256,544,033,621)	(190,397,700,234)
- Decrease (increase) in trade payables	45	(669,473,235)	1,991,969,692
- Increase (decrease) in Other employee benefits payables	46	(298,330,182,243)	836,089,448
- Increase (decrease) in taxes and amounts payable to the State budget (excluding corporate income tax payable)	47	(7,672,245,767)	9,571,051,286
- Increase, (decrease) in payables to employees	48	79,923,938	(17,184,026,562)
- Increase in other short-term payables	50	3,536,033,956	(360,102,816,920)
- Other cash outflows	52	(626,441,671)	(3,553,209,500)
Net cash (used in)/generated by operating activities	60	(1,123,057,551,340)	(2,794,676,364,496)

The accompanying notes are an integral part of these financial statements

STATEMENT OF CASH FLOWS (Continued)

For the quarter ended 31 Dec 2022

Unit: VND

ITEMS	Codes	Current year	Prior year
II. Cash flows from investing activities			
1. Acquisition and construction of fixed assets, investment properties and other non-current assets	61	(22,141,556,333)	(879,939,000)
2. Proceeds from interest earned, dividends and profits received from long-term investments	65	-	-
Net cash generated by investing activities	70	(22,141,556,333)	(879,939,000)
III. Cash flows from financial activities			
1. Proceeds from issuance of shares	71	-	1,326,665,230,000
2. Proceeds from borrowings	73	17,349,305,228,531	16,243,447,244,233
2.1. Other borrowings	73.2	17,349,305,228,531	16,243,447,244,233
3. Repayment of borrowings	74	(16,521,322,844,110)	(14,632,811,413,176)
3.1 Repayment of borrowings - support Fund	74.1	-	-
3.2 Repayment of borrowings - financial assets	74.2	-	-
3.3. Repayment of other borrowings - principal	74.3	(16,521,322,844,110)	(14,632,811,413,176)
Net cash generated by/(used in) financial activities	80	827,982,384,421	2,937,301,061,057
IV. Net decrease in cash	90	(317,216,723,252)	141,744,757,561
V. Cash and cash equivalents at the beginning of the year	101	569,100,517,573	427,355,760,012
- Cash	101.1	39,100,517,573	427,355,760,012
- Cash equivalents	101.2	530,000,000,000	-
VI. Cash and cash equivalents at the end of the year	103	251,883,794,321	569,100,517,573
- Cash	103.1	101,883,794,321	39,100,517,573
- Cash equivalents	103.2	150,000,000,000	530,000,000,000

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STATEMENT OF CASH FLOWS (Continued)

For the quarter ended 31 Dec 2022

Unit: VND

CASH FLOWS FROM CUSTOMERS' SECURITIES BROKERAGE AND ENTRUSTED INVESTMENTS SERVICES

ITEMS	Codes	Current year	Prior year
I. Cash flows from brokerage and entrusted investment services		-	-
1. Proceeds from sale of customers' securities	01	101,661,886,608,364	135,913,398,311,836
2. Payment for purchase of customer's securities	02	(133,012,835,803,570)	(159,569,808,619,443)
7. Receipts for settlement of customers' transactions	07	31,945,029,427,049	25,496,299,034,975
8. Payment for settlement securities transactions of customer	08	(1,114,372,396,748)	(1,324,029,866,148)
Net increase/decrease in cash	20	(520,292,164,905)	515,858,861,220
II. Cash and cash equivalents at the beginning of the year	30	1,796,320,274,853	1,280,461,413,633
Bank deposits at the beginning of the year	31	1,796,320,274,853	1,280,461,413,633
- Investors' deposits for securities trading managed by the Company	32	1,510,942,114,241	1,168,591,117,050
- Deposits for clearing and settlement of trading securities	34	285,378,160,612	111,870,296,583
III. Cash and cash equivalents at the end of the year (40=20+30)	40	1,276,028,109,948	1,796,320,274,853
Bank deposits at the beginning of the year	41	1,276,028,109,948	1,796,320,274,853
- Investors' deposits for securities trading managed by the Company	42	1,227,557,569,727	1,510,942,114,241
- Deposits for clearing and settlement of trading securities	44	48,470,540,221	285,378,160,612


 Ha Thanh Hoa
 Chief Accountant


 Choi Yun Sun
 Chief Financial Officer


 Jeon Mun Cheol
 Acting Chief Executive Officer

Hanoi, 16 Jan 2023

KB SECURITIES VIETNAM JOINT STOCK COMPANY

G,M, 2nd & 7th Floor, Sky City Tower, No. 88 Lang Ha Street
Dong Da District, Hanoi, S.R. Vietnam

FORM B 04-CTCK

Issued under Circular No.334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance


STATEMENT OF CHANGES IN EQUITY

For the quarter ended 31 Dec 2022

Unit: VND

ITEMS	Notes	Opening balance		For period ended 31.12.2021		For period ended 31.12.2022		Closing balance	
		2021 VND	2022 VND	Increase VND	Decrease VND	Increase VND	Decrease VND	2021	2022
1. Owner's contributed capital	16	1,675,020,900,000	3,001,686,130,000	-	-	-	-	1,675,020,900,000	3,001,686,130,000
1.1. Owner's contributed capital		1,675,020,900,000	3,001,686,130,000	-	-	-	-	1,675,020,900,000	3,001,686,130,000
2. Charter capital supplement reserve		9,930,623,462	18,275,822,797	8,345,199,335	-	12,031,626,124	-	18,275,822,797	30,307,448,921
3. exchange rate differences		-	-	-	-	-	-	-	-
4. Financial and risk reserves		24,801,043,988	33,146,243,323	8,345,199,335	-	12,031,626,124	-	33,146,243,323	45,177,869,447
5. Retained earnings		460,285,417,867	680,889,461,952	240,754,331,639	20,028,478,404	184,372,339,875	28,875,902,698	681,011,271,102	836,385,899,129
5.1 Realised post tax profits		460,390,477,147	680,861,416,953	240,621,236,700	20,028,478,404	184,517,204,560	28,875,902,698	680,983,235,443	836,502,718,815
5.2. Unrealized profit		(105,059,280)	28,044,999	133,094,939	-	(144,864,685)	-	28,035,659	(116,819,686)
Total		2,170,037,985,317	3,733,997,658,072	257,444,730,309	20,028,478,404	208,435,592,123	28,875,902,698	2,407,454,237,222	3,913,557,347,497


Ha Thanh Hoa
Chief Accountant


Choi Yun Sun
Chief Financial Officer


Jeon Mun Cheol
Acting Chief Executive Officer

Hanoi, 18 Oct 2022

The accompanying notes are an integral part of these financial statements

1. GENERAL INFORMATION

Structure of ownership

KB Securities Vietnam Joint Stock Company (formerly known as Maritime Securities Incorporation) the ("Company") was incorporated in Vietnam for an indefinite term under Decision No. 77/UBCK-GPHDKD dated 11 June 2008 of the State Securities Commission of Vietnam with the initial name of Standard Securities Joint Stock Company. During the course of operations, the Company was granted License No. 371/UBCK-GP dated 22 November 2010 on change of legal representative, License No. 381/UBCK-GP dated 31 December 2010 on increase in charter capital, License No. 09/GPDC-UBCK dated 27 January 2011 on change of the name of the Company and addition of business lines, License No. 25/GPDC-UBCK dated 08 April 2011 on change of the registered office address, Decision No. 401/QD-UBCK dated 02 July 2013 approving the establishment of Ho Chi Minh branch, Decision No. 379/QD-UBCK dated 26 May 2014 approving the establishment of Hanoi branch, License No. 35/GPDC-UBCK dated 07 August 2015 on changing the name of the Company and License No. 07/GPDC-UBCK dated 17 January 2018 on changing the name of the Company from Maritime Securities Incorporation to KB Securities Vietnam Joint Stock Company.

The Company is currently a member of Ho Chi Minh City Stock Exchange, Hanoi Stock Exchange and Vietnam Securities Depository.

The Company has three branches: Ho Chi Minh branch located on the 2nd Floor, No. 180-192 Nguyen Cong Tru street, Nguyen Thai Binh ward, district 1; Hanoi branch located at 1th, 2nd floor, Office building, No. 5 Dien Bien Phu, Ba Dinh district and Sai Gon Branch located on 1st Floor, Saigon Trade Center, 37 Ton Duc Thang, Ben Nghe ward, District 1.

The number of the Company's employees as at 31 Dec 2022 was 404.

Operating industry and principal activities

The Company operates in the securities sector.

The principal activities of the Company are to provide securities brokerage; financial advisory, securities investment advisory; proprietary securities trading; securities underwriting and depository services and other activities in accordance with regulations applicable to securities companies.

Investment restrictions

The Company complies with the following limitations set out in Article 44 of Circular No. 210/2012/TT-BTC dated 30 December 2012 and Circular No. 07/2016/TT-BTC dated 18 January 2016 issued by the Ministry of Finance:

A securities company is prohibited to purchase and contribute funds to buy real estate unless they are used as working office.

For the securities company which owns or invests in real estate as prescribed at Clause 1 of the Article 44 and fixed assets, the total carrying value of fixed assets and real estate should not exceed fifty percent (50%) of the total asset value of the securities company.

The securities company is prohibited to invest more than seventy percent (70%) of its owners' equity in corporate bonds. The securities company who is licensed for proprietary trading shall trade on quoted bonds in accordance with current regulations on bonds trading transactions.

The securities company is prohibited to directly perform or entrust any other entity or individual to perform the followings:

- a) Invest in shares or contribute capital to a company that owns more than fifty percent (50%) of its shares, except for buying of odd lots of shares at the request of customers;
- b) together with related parties, invest five percent (5%) or more of any other securities company's shares.
- c) invest more than twenty percent (20%) of the total shares and fund certificates which are in circulation of a listed company;
- d) invest more than fifteen percent (15%) of the total shares and fund certificates that are in circulation of a non-listed company. This regulation is not applicable to private fund certificates; portfolio conversion fund and open-ended fund.
- dd) invest or contribute capital of more than ten percent (10%) of the total contributed capital of a limited liability company or a business project;
- e) invest or contribute capital of more than fifteen percent (15%) of the total contributed capital of a business organization or a business project;
- g) invest more than seventy percent (70%) its equity in shares, contributed capital and business project, shall not invest more than twenty percent (20%) of the securities company's equity in unlisted shares, contributed capital and business project.

A securities company is allowed to establish or acquire a fund management company as its subsidiary. In this case, the securities company is exempted from the provisions of Points c, d and dd, Clause 4 of this Article. The securities company that intends to establish or acquire a fund management company as its subsidiary must meet the following conditions:

- a) The owners' equity, after contribution for establishment or acquisition of a fund management company, must be at least equal to the legal capital for its business operations;
- b) The capital adequacy ratio after contribution for establishment or acquisition of a fund management company must reach at least one hundred and eighty percent (180%);
- c) The securities company after capital contribution for the establishment or acquisition of a fund management company must ensure compliance with the loan restrictions specified in Article 42 of this Circular and the investment restrictions specified in Clause 3 of this Article and Point e, Clause 4 of this Article.

In case where securities company's investments exceed the limitation due to fulfillment of the obligation of underwriting in the form of a firm commitment, or consolidation/merger, or changes in its assets and/or its owners' equity or its investor, the securities company shall apply necessary measures to comply with the investment restrictions as stipulated in clauses 2, 3 and 4 of this Article within one (01) year.

Disclosure of information comparability in the financial statements

Comparative figures are the figures of the audited financial statements for the year ended 31 December 2021.

2. ACCOUNTING CONVENTION AND ACCOUNTING YEAR

Accounting convention

The Company has adopted the accounting regime for securities companies issued by the Ministry of Finance as stipulated in Circular No. 210/2014/QD-BTC, Circular No. 334/2016/TT-BTC guiding the accounting regime for securities companies. These Circulars set out regulations relating to accounting documents, chart of accounts as well as methods of preparation and presentation of financial statements of a securities company.

The accompanying notes are an integral part of these financial statements

The accompanying financial statements are not intended to present the financial position, results of operations, cash flows and changes in equity in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Declaration on compliance with accounting standards and accounting regime

The financial statements of the Company are presented in Vietnam Dong ("VND") in accordance with Vietnamese Accounting Standards, accounting regulations applicable to securities companies issued by Ministry of Finance as stipulated in Circular No. 210/2014/TT-BTC, Circular No. 334/2016/TT-BTC and legal regulations relating to financial reporting.

Accounting year

The Company's financial year begins on 01 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

Estimates

The preparation of the financial statements in conformity with Vietnamese Accounting Standards, accounting regime applicable to securities companies issued by Ministry of Finance as stipulated in Circular No. 210/2014/TT-BTC, Circular No. 334/2016/TT-BTC and legal regulations relating to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

Cash

Cash comprises cash in bank and bank deposit for clearing and settlement of trading securities.

Cash in bank includes demand deposits of the Company.

Bank deposits for clearing and settlement of securities trading include deposits in place of the Company for securities clearance and settlement.

Financial assets at fair value through profit or loss

The financial assets at fair value through profit and loss (FVTPL) include financial assets held for trading, or other financial assets which are deemed to be more appropriate if classified as at FVTPL.

At the date of initial recognition, financial assets at FVTPL are recognised at cost and revaluated at market price or fair value in the Company's statement of financial position. Any revaluation difference will be recognised as income or expense arising on financial assets at FVTPL in the Company's statement of income.

Held-to-maturity investments

Held-to-maturity investments are any non-derivative financial assets with fixed maturity and fixed payments or may be determined that the Company has a positive intention and ability to hold to maturity, except for non-derivative financial assets classified as financial assets recognized at fair value through profit/loss, available-for-sale financial assets or a group of non-derivative financial assets that meet the definition of loans and receivables.

Held-to-maturity financial assets are initially recognized at cost of acquisition plus transaction costs arising directly from the acquisition of these financial assets. After initial recognition, held-to-maturity financial assets are recorded at amortized cost using the effective interest rate method.

Loan receivables

Loan receivables are non-derivative financial assets with fixed or determinable payments, in compliance with current regulations applicable to securities companies. Loans are recognised at cost.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets designated on initial recognition as available for sale or any other instruments that are not classified as loans and receivables or held-to-maturity investments or financial assets at fair value through profit or loss.

Available-for-sale financial assets are initially recognised at purchase price plus directly attributable expenses arising from the acquisition of the financial assets. Subsequently, available-for-sale financial assets are recognised at fair value in the statement of financial position. In case the available-for-sale financial asset is an equity instrument which the price is not quoted on an active market or the fair value of the investment is not reliably measured, the available-for-sale financial asset is recognised at cost.

Fair value changes are recognized in the items "Gain/(loss) from re-measurement of available-for-sale financial assets" under "Other income" in the statement of income.

Principles of revaluation of financial assets

The financial assets recognized at fair value through profit/loss and available for sale financial assets are revalued at the market price or fair value determined by the legal-accepted valuation method. In the absence of market prices at the latest trading date, the Company used fair value to revalue financial assets. Fair value is determined on the basis of the principles and methods or theoretical models of valuation of financial assets which has been approved by the Board of Management.

The market value of securities listed on the Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange shall be the closing price on the latest trading date before the date of revaluation.

For securities of companies not listed on the stock market but has registered for trading on the market of the unlisted public companies (UPCom), the market value shall be the closing price on the latest trading date before the date of revaluation.

For delisted or suspended securities from the 6th trading day onwards, the stock price shall be the book value in the latest financial statements.

For unlisted securities and unregistered transactions on the trading market of unlisted public companies (UPCom), the stock price shall be the average price of the actual transactions according to the quoting of 3 companies trading securities at the latest date which is not more than one month before the date of revaluation.

The stock price without above references will be evaluated its impairment based on a review of the latest financial positions and the book value of the issuer.

Provision for impairment of financial assets

The Company makes provision for impairment of held-to-maturity and available-for-sale financial assets when there is objective evidence of impairment of the fair value of financial assets under the guidance of Circular No. 210/2014/TT-BTC.

Receivables

Receivables represent the amounts recoverable from customers or other debtors. Receivables are recognised at cost less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Receivables include receivables from securities trading activities, receivables from providing brokerage, consulting services to investors, interest accruals on financial services, and receivables on other services.

Receivable from securities trading activities: Receivable from securities trading activities includes loans receivable from margin trading, receivable from securities brokerage services and depository services.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices, and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Tangible fixed assets are depreciated using the straight-line method over the following estimated useful lives:

Current year
(Years)

Machinery and equipment

03 - 05

Intangible assets and amortisation

Intangible asset comprises computer software. Computer software is initially recognized by purchased cost and is amortised using the straight-line method over the period from 03 years to 05 years.

Long-term prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods.

Long-term prepayments comprise prepaid expenses for services, costs of tools and supplies. These prepayments are expected to provide future economic benefits to the Company for one year or more. Long-term prepayments are allocated to profit or loss, using the straight-line method in accordance with the current prevailing accounting regulations.

Dividends, principal and interest of bonds payment on behalf of other individuals and organizations

Dividends, principal and interest of bonds payment on behalf of other individuals and organizations are the amounts of dividends, bond principal and interest payable by the Company on behalf of holders of securities issued by issuers of securities commissioner rights.

Payables from securities trading activities

Payables from securities trading activities include amounts paid for business activities, securities services provided by the Stock Exchanges, Vietnam Securities Depository and other payables.

Revenue

Investments in financial instruments

Income from investments in financial instruments includes interest income from financial assets recognized at fair value through profit/loss, held-to-maturity investments, loans and receivables and available-for-sale financial assets; gain from sale of the Company's financial assets (which is recorded based on the result notification of clearing securities trading from Vietnam Securities Depository); dividends on shareholders' equity (which is recorded in profit or loss based on the dividends notification of shares' issuers); interest on bonds and gain from joint venture and associates (which is recorded in profit or loss based on accrual basis).

Securities brokerage and depository

Revenue from securities brokerage and depository activities are recognized in the statement of income when all four (4) of the following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;

(b) it is probable that the economic benefits associated with the transaction will flow to the Company;

(c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and

(d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Securities underwriting and public offering agent

Revenue from underwriting and public offering agent is recognized in the statement of income upon completion of notification of securities issuance.

Advisory services

Revenue from advisory services is recognized in the statement of income upon completion of services, reliable measurement of revenue, and of the costs incurred for the transaction and costs to complete the transaction.

Auction fiduciary activities

Revenue from auction fiduciary activities is recognized in the statement of income when received.

Other income

Other income is recognized in the statement of income on accrual basis.

Revenue relating to multiple accounting periods are recorded at the stage of completion or allocated using the straight-line method during service term. Unallocated values are recorded as deferred revenue in the statement of financial position.

Operating expenses

Operating expenses include loss and transaction costs for the acquisition of financial assets, expenses for proprietary activities and services rendering.

Loss and transactions cost for the acquisition of financial assets represent loss on disposal of financial assets at fair value through profit/loss, transactions cost for the acquisition of financial assets at fair value through profit/loss, provision expenses for impairment of financial assets, provision expenses for doubtful debts and losses arising from financial assets under the Company's financial investment portfolio, including financial assets at fair value through profit/loss, available-for-sale financial assets, loan and receivable and expenses for securities trading.

Expenses for services rendering include directly attributable expenses for the provision of securities trading brokerage services, securities underwriting and public offering agent services, advisory services and other operating expenses.

General and administration expenses

General and administration expenses include overheads of the Company, comprising salaries and employee benefits of administrative employees, office materials, tools and supplies, depreciation and amortization, outsourced services and other monetary expenses related to the management of the Company.

Borrowing costs

Borrowing costs are recognised in the profit and loss in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit before tax as reported in the statement of income because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examination.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

4. CASH

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Bank deposits for the business operation	100,338,261,649	37,393,497,922
Bank deposits for clearing and settlement of trading securities	1,545,532,672	1,707,019,651
Cash equivalents (*)	150,000,000,000	530,000,000,000
	<u>251,883,794,321</u>	<u>569,100,517,573</u>

5. VALUE AND VOLUME OF TRANSACTIONS DURING THE YEAR

	<u>Volume of transactions</u>	<u>Value of transactions</u>
	Quantity	VND
Proprietary trading	16,570	274,124,500
Stocks	16,570	274,124,500
Bond	-	-
Investors' securities	2,355,826,976	41,745,302,849,642
Stocks	2,355,826,976	41,745,302,849,642
Bond	-	-

6. FINANCIAL ASSETS

1. Financial assets measured at fair value through profit or loss ("FVTPL")

	<u>Closing Balance</u>		<u>Opening Balance</u>	
	<u>Book value</u>	<u>Fair value</u>	<u>Book value</u>	<u>Fair value</u>
	VND	VND	VND	VND
Financial assets measured at fair value through profit or loss (FVTPL)				
Listed stock				
VJC	-	-	2,114,181	2,309,400
MSB	-	-	11,235,140	14,152,000
SHS			40,228,570	42,838,600
Other listed stock	7,512,900	4,965,628	738,379,290	874,974,594
				-
Bank CD				
CD SHB	506,784,791,988	506,784,791,988	-	-
CD MBB	159,943,599,834	159,943,599,834	360,000,000,000	360,000,000,000
CD Vietabank	150,000,000,000	150,000,000,000	-	-
CD HDBank	441,000,000,000	441,000,000,000	100,000,000,000	100,000,000,000
CD BIDV	1,328,593,722,000	1,328,593,722,000	1,680,000,000,000	1,680,000,000,000
CD Vietinbank	205,946,400,000	205,946,400,000	-	-
Total	<u>2,792,276,026,722</u>	<u>2,792,273,479,450</u>	<u>2,140,791,957,181</u>	<u>2,140,934,274,594</u>

The accompanying notes are an integral part of these financial statements

6. FINANCIAL ASSETS (Continued)

Movements in market value of financial assets as at 31 Dec 2022 are as follows:

As at 31 Dec 2022	Revaluation differences		
	Book value VND	Increase value VND	Decrease value VND
Stock	7,512,900	231,800	(2,779,072)
Bank CD	2,792,268,513,822	-	-
Total	2,792,276,026,722	231,800	(2,779,072)
			Fair value VND
			4,965,628
			2,792,268,513,822
			2,792,273,479,450

Movements in market value of financial assets as at 31 December 2021 are as follows:

	Revaluation differences		
	Book value VND	Increase value VND	Decrease value VND
Stock	791,957,181	160,453,875	(18,136,462)
Bank CD	2,140,000,000,000	-	-
			2,140,000,000,000
Total	2,140,791,957,181	160,453,875	(18,136,462)
			2,140,934,274,594

The accompanying notes are an integral part of these financial statements

6. FINANCIAL ASSETS (Continued)

2. Held-to-maturity (HTM) financial assets

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
(a) Deposits with term over 3 months to under 1 year		
Asia Commercial Joint Stock Bank	-	75,000,000,000
Vietnam Thuong Tin Commercial Joint Stock Bank	-	102,000,000,000
Bank for Investment and Development of Vietnam	360,000,000,000	-
Vietnam Maritime Commercial Joint Stock Bank	205,000,000,000	255,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade	201,197,000,000	201,173,000,000
Military Commercial Joint Stock Bank	-	2,000,000,000
Viet A Joint Stock commercial Bank	-	50,000,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank	-	18,900,000,000
Vietnam Prosperity Joint stock commercial Bank	-	100,000,000,000
Vietnam Export Import Commercial Joint stock Bank	100,000,000,000	
Kookmin Bank - Ha Noi Branch	400,000,000,000	
	1,266,197,000,000	804,073,000,000

3. Loans

	<u>Closing Balance</u>		<u>Opening Balance</u>	
	Original value VND	Provision VND	Original value VND	Provision VND
Margin loans	5,152,612,212,458	(98,866,969,752)	4,455,474,732,253	(550,965,657)
Trading advances	262,710,221,649		645,672,574,472	
Overdraft - derivatives	12,174,178	-	29,335,103	-
	5,415,334,608,285	(98,866,969,752)	5,101,176,641,828	(550,965,657)

4. Available-for-sale financial assets

	<u>Closing Balance</u>		<u>Opening Balance</u>	
	Book value VND	Fair value VND	Book value VND	Fair value VND
BTL	897,376,000	897,376,000	897,376,000	897,376,000
Total	897,376,000	897,376,000	897,376,000	897,376,000

The accompanying notes are an integral part of these financial statements

7. SHORT – TERM RECEIVABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
1. Dividends and interests accrued and receivables on financial assets		
Accrued interest on term deposits	29,467,912,951	89,085,092,093
Accrued interest on investment bank CD	68,830,889,042	-
Margin interest receivables	45,739,094,077	26,404,958,756
	144,037,896,070	115,490,050,849
2. Advances to suppliers		
Deahong Communications Viet Nam Co., Ltd.	1,487,398,275	-
Continental VN Travel Services Co., Ltd	715,117,000	-
CMC Technology and Solution Company Limited.	387,398,000	-
TDC Global Joint Stock Company	-	216,612,970
Yen Tam Equipment Co., Ltd.	-	289,700,000
Other suppliers	283,871,840	255,099,378
	2,873,785,115	761,412,348
3. Receivables from services rendered		
Financial consultancy service fees receivable	3,000,000	201,000,000
	3,000,000	201,000,000
4. Other receivables		
Receivable from securities trading	7,718,730,021	3,019,087,903
Receivable from securities custody service	1,623,037,139	1,030,208,443
Receivable from related parties	1,512,292,806	2,975,499,186
Receivable from derivative contracts	-	5,072,857,144
Receivable from payment product	-	7,722,927,742
	707,494,854	703,967,345
	11,561,554,820	20,524,547,763

The accompanying notes are an integral part of these financial statements

8. PREPAID EXPENSES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
1. Short-term prepaid expenses		
- Rental fee	229,594,001	-
- Other short-term prepaid expenses (maintainace, IT)	3,618,042,134	4,110,347,273
	<u>3,847,636,135</u>	<u>4,110,347,273</u>
2. Long-term prepaid expenses		
- Prepaid expenses of office repairs	1,278,120,963	1,914,680,243
- Other long-term prepaid expenses	5,431,791,744	3,918,016,824
- Equipment isn't used	52,887,000	
Total	<u>6,762,799,707</u>	<u>5,832,697,067</u>

9. FIXED ASSETS

1. INTANGIBLE FIXED ASSETS

	Machinery, equipment	
	2022	2021
	VND	VND
COST		
Opening balance	31,318,152,855	31,072,192,855
- Purchases	9,333,723,000	-
- Disposal	(3,618,633,742)	-
Closing balance	<u>37,033,242,113</u>	<u>31,072,192,855</u>
ACCUMULATED DEPRECIATION		
Opening balance	(25,253,185,185)	(20,719,351,150)
- Charge for the year	(3,853,114,236)	(1,458,166,635)
- Disposal	3,618,633,742	-
- Adjust from intangible accumulated depreciation	(3,490,724,542)	
Closing balance	<u>(28,978,390,221)</u>	<u>(22,177,517,785)</u>
NET BOOK VALUE		
Opening balance	<u>6,064,967,670</u>	<u>10,352,841,705</u>
Closing balance	<u>8,054,851,892</u>	<u>8,894,675,070</u>

The accompanying notes are an integral part of these financial statements

9. FIXED ASSETS (Continued)

2.TANGIBLE FIXED ASSETS

COST	Computer software	
	2022 VND	2021 VND
Opening balance	32,340,711,915	31,706,732,915
- Purchases	12,807,833,333	-
- Disposal	-	-
Closing balance	45,148,545,248	31,706,732,915
ACCUMULATED AMORTISATION		
Opening balance	(21,293,937,553)	(16,604,486,363)
- Charge for the year	(4,760,035,265)	(1,190,979,356)
- Disposal	-	-
- Adjust to tangible accumulated depreciation	3,490,724,542	-
Closing balance	(22,563,248,276)	(17,795,465,719)
NET BOOK VALUE		
Opening balance	11,046,774,362	15,102,246,552
Closing balance	22,585,296,972	13,911,267,196

10. DEPOSIT TO SETTLEMENT SUPPORT FUND

According to Decision No. 45/QĐ-VSD dated 22 May 2014 issued by the Vietnam Securities Depository, the Company is required to deposit an initial amount of VND 120,000,000 at the Vietnam Securities Depository and an additional annual contribution equivalent to 0.01% of the total value of brokered securities in the previous year up to the maximum limit of VND 2,500,000,000 per year. The maximum amount of contribution to the Settlement Supporting Fund is VND 20,000,000,000.

	Closing balance VND	Opening balance VND
Initial deposit	120,000,000	120,000,000
Additional deposit	17,418,067,383	14,639,070,697
Interests earned for the year	3,318,952,406	4,578,478,065
	20,857,019,789	19,337,548,762

11. OTHER LONG - TERM ASSETS

	Closing balance VND	Opening balance VND
Deposit in the Derivatives Trading Clearing Fund (*)	10,046,379,713	10,000,000,000
Interests earned for the year	20,056,747	46,379,713
	10,066,436,460	10,046,379,713

(*) This is a deposits in the Derivatives Trading Clearing Fund. According to the Policy on Management and Use of Derivatives Trading Clearing Fund issued in conjunction with

The accompanying notes are an integral part of these financial statements

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 VND 10 billion.

12. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

<u>Short-term borrowing</u>	<u>Opening balance</u> VND	<u>Increases</u> VND	<u>Decreases</u> VND	<u>Closing balance</u> VND
Vietnam Maritime Commercial Joint Stock Bank	247,997,615,579	1,533,995,228,531	1,691,992,844,110	90,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch	500,000,000,000	3,043,000,000,000	2,714,000,000,000	829,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam	507,000,000,000	2,550,900,000,000	2,607,900,000,000	450,000,000,000
Vietnam International Bank	200,000,000,000	400,000,000,000	550,000,000,000	50,000,000,000
Vietnam Prosperity Joint-Stock Commercial Bank	400,000,000,000	870,000,000,000	1,270,000,000,000	-
KB Kookmin Bank Tokyo Branch	1,112,480,000,000	1,781,560,000,000	1,112,480,000,000	1,781,560,000,000
KB Kookmin Bank Ha Noi Branch	333,000,000,000	333,000,000,000	333,000,000,000	333,000,000,000
Deagubank	120,000,000,000	460,000,000,000	460,000,000,000	120,000,000,000
Indovina Bank Limited	190,000,000,000	1,710,000,000,000	1,800,000,000,000	100,000,000,000
Vietnam Technological and commercial Joint stock Bank		541,420,000,000	-	541,420,000,000
SMBC - Singapore Branch	915,450,000,000	1,158,430,000,000	915,450,000,000	1,158,430,000,000
Tien Phong Commercial Joint Stock Bank		100,000,000,000	100,000,000,000	-
Military Commercial Joint Stock Bank	100,000,000,000	-	100,000,000,000	-
Nonghup Bank	110,000,000,000	330,000,000,000	330,000,000,000	110,000,000,000
Vietnam Asia Commercial Joint Stock Bank	49,500,000,000	787,000,000,000	786,500,000,000	50,000,000,000
Vietnam Joint stock commercial bank for Industry and trade	200,000,000,000	1,250,000,000,000	1,250,000,000,000	200,000,000,000
VIETNAM Export Import Commercial Joint Stock Bank		500,000,000,000	500,000,000,000	-
Ocean Commercial Joint Stock Bank		100,000,000,000	100,000,000,000	
Total	4,985,427,615,579	17,349,305,228,531	16,521,322,844,110	5,813,410,000,000

The accompanying notes are an integral part of these financial statements

13. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

Items	Opening balance VND	Amount payable in the year VND	Amount paid in the year VND	Closing balance VND
Corporate income tax	15,417,853,310	63,148,743,290	48,917,853,309	29,648,743,291
Personal income tax withheld and paid on behalf of investors	19,281,374,627	152,286,212,064	158,395,414,286	13,172,172,405
Personal income tax withheld and paid on behalf of employees	4,092,749,752	32,251,368,754	34,413,590,544	1,930,527,962
Value added tax	181,603,976	565,525,480	519,623,665	227,505,791
Foreign Contractor Tax	281,410,460	5,257,491,154	4,704,214,724	834,686,890
Total	39,254,992,125	253,509,340,742	246,950,696,528	45,813,636,339

14. SHORT-TERM ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
Accruals of loans' interest expense	77,800,703,083	19,502,736,520
Other accrued expenses	7,496,661,466	11,832,311,571
	85,297,364,549	31,335,048,091

15. OTHER SHORT-TERM PAYABLES

	Closing balance VND	Opening balance VND
Payable to investors	13,042,369,143	5,716,983,133
Others	55,838,518	3,845,190,572
	13,098,207,661	9,562,173,705

16. OWNER'S CONTRIBUTED CAPITAL


	Closing balance		Opening balance	
	Number of shares	VND	Number of shares	VND
Authorised share capital	300,168,613	3,001,686,130,000	300,168,613	3,001,686,130,000
Issued share capital				
Ordinary shares	300,168,613	3,001,686,130,000	300,168,613	3,001,686,130,000
Outstanding shares				
Ordinary shares	300,168,613	3,001,686,130,000	300,168,613	3,001,686,130,000

The accompanying notes are an integral part of these financial statements

17. CURRENT CORPORATE INCOME TAX EXPENSE

	<u>Current period</u> VND	<u>prior period</u> VND
Net accounting profit before tax	(48,996,915,455)	82,677,006,419
Adjustment for:		
Incremental adjustments	86,582,496,675	
Non-deductible expenses	86,577,157,448	
Loss from revaluation of FVTPL	(15,357,391)	
Reduction adjustments	10,348,309	
Dividend	13,280,585	
Gain from revaluation of FVTPL	(160,222,076)	
Previously taxed expenses	157,289,800	
Taxable income	37,575,232,911	82,677,006,419
Tax rate	20%	
Corporate income tax – current	7,515,046,582	16,535,401,284
Deferred tax	(18,462,814,329)	13,656,969
Business income tax	(10,947,767,747)	16,549,058,253


Ha Thanh Hoa
Chief Accountant


Choi Yun Sun
Chief Financial Officer




Jeon Mun Cheol
Acting Chief Executive Officer

Hanoi, 16 Jan 2023