
Bao Viet Securities Joint Stock Company

Financial statements

For the year ended 31 December 2021



Bao Viet Securities Joint Stock Company

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Bao Viet Securities Joint Stock Company

GENERAL INFORMATION

THE COMPANY

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

BVSC is a listed securities company in Vietnam stock market and aims at contributing to the development of Vietnam Stock market as well as bringing benefit to its clients, its investors and its shareholders.

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

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

As at 31 December 2021, the Company’s charter capital was VND 722,339,370,000 and owners’ equity was VND 2,144,451,663,109.

BOARD OF DIRECTORS

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

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

BOARD OF SUPERVISION

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

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

MANAGEMENT

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

Mr. Nhu Dinh Hoa	Chief Executive Officer	Reappointed on 05 May 2017
Mrs. Nguyen Thi Thanh Thuy	Deputy Chief Executive Officer	Reappointed on 15 July 2019

LEGAL REPRESENTATIVE

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

AUDITORS

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

Bao Viet Securities Joint Stock Company

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Bao Viet Securities Joint Stock Company (“the Company”) is pleased to present this report and the financial statements of the Company (including its head office and Ho Chi Minh City branch) as at 31 December 2021 and for the year then ended.

MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

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

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

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

Management of the Company confirmed that it has complied with the above requirements in preparing the financial statements as at 31 December 2021 and for the year then ended.

APPROVAL OF THE FINANCIAL STATEMENTS

We hereby approve the accompanying financial statements. These financial statements give a true and fair view of the financial position of the Company as at 31 December 2021 and of the results of its operations, its cash flows and its changes in owners’ equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting regulations and guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of financial statements.

For and on behalf of the Board of Directors:



Mr. Nguyen Hong Tuan
Chairman

Hanoi, Vietnam

25 March 2022

Reference: 60758149/22680108

INDEPENDENT AUDITORS' REPORT

To: Shareholders of Bao Viet Securities Joint Stock Company

We have audited the accompanying financial statements of Bao Viet Securities Joint Stock Company ("the Company"), as prepared on 25 March 2022 and set out on page 5 to 73 which comprise the statement of financial position as at 31 December 2021, the income statement, the cash flow statement and the 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 financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

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

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

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Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2021, and of the results of its operations, its cash flows and its changes in owners' equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of financial statements.

Ernst & Young Vietnam Limited



Trình Hoàng Anh
Deputy General Director
Audit Practising Registration
Certificate No: 2071-2018-004-1



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

Hanoi, Vietnam

25 March 2022

STATEMENT OF FINANCIAL POSITION
as at 31 December 2021

Currency: VND

Code	ITEMS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		5,502,631,015,506	3,057,481,551,720
110	I. Financial assets		5,495,078,417,628	3,055,091,690,297
111	1. Cash and cash equivalents	5	66,560,460,232	88,878,481,436
111.1	1.1. Cash		66,560,460,232	88,878,481,436
112	2. Financial assets at fair value through profit and loss (FVTPL)			
		7.1	737,876,271,000	537,049,359,670
113	3. Held-to-maturity investments (HTM)	7.3	998,420,757,339	140,815,123,288
114	4. Loans	7.4	3,374,602,084,018	2,205,552,755,865
115	5. Available-for-sale investments (AFS)	7.2	166,980,951,477	141,474,190,977
116	6. Provision for impairment of financial assets and mortgaged assets			
		7.6	(59,929,583,989)	(83,321,740,473)
117	7. Receivables	8	28,442,905,266	13,948,873,006
117.1	7.1. Receivables from disposal of financial assets		5,228,700,000	-
117.2	7.2. Receivables and accrued dividend and interest		23,214,205,266	13,948,873,006
117.4	7.2.1. Undue accrued dividend and interest		23,214,205,266	13,948,873,006
118	8. Advances to suppliers	8	5,854,290,376	4,872,918,095
119	9. Receivables from services provided by the Company	8	180,823,047,480	3,831,342,787
122	10. Other receivables	8	12,967,497,128	17,974,115,345
129	11. Provision for impairment of receivables	8	(17,520,262,699)	(15,983,729,699)
130	II. Other current assets	9	7,552,597,878	2,389,861,423
131	1. Advances		576,073,980	197,767,410
132	2. Office supplies, materials and tools		816,271,618	440,296,625
133	3. Short-term prepaid expenses		1,445,398,955	1,751,797,388
134	4. Short-term deposits, collaterals and pledges		4,714,853,325	-
200	B. NON-CURRENT ASSETS		216,666,468,119	355,511,340,000
210	I. Long-term financial assets		176,359,811,937	304,361,150,719
212	1. Investments		183,499,514,737	308,729,149,719
212.1	1.1 Held-to-maturity investments	7.3	-	155,743,269,525
212.4	1.2 Other long-term investments	7.2	183,499,514,737	152,985,880,194
213	2. Provision for impairment of long-term financial assets	7.6	(7,139,702,800)	(4,367,999,000)
220	II. Fixed assets		15,266,410,605	15,663,357,737
221	1. Tangible fixed assets	10	11,490,519,741	12,973,845,649
222	1.1 Cost		39,087,878,799	38,831,601,069
223a	1.2 Accumulated depreciation		(27,597,359,058)	(25,857,755,420)
227	2. Intangible fixed assets	11	3,775,890,864	2,689,512,088
228	2.1 Cost		18,688,531,090	16,316,031,090
229a	2.2 Accumulated amortization		(14,912,640,226)	(13,626,519,002)
240	III. Construction in progress		-	1,585,715,000
250	IV. Other non-current assets		25,040,245,577	33,901,116,544
251	1. Long-term deposits, collaterals and pledges		1,505,962,340	1,116,581,840
252	2. Long-term prepaid expenses	12	2,355,462,127	11,434,414,184
254	3. Deposits to Settlement Assistance Fund	13	21,178,821,110	21,350,120,520
270	TOTAL ASSETS		5,719,297,483,625	3,412,992,891,720



STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2021

Currency: VND

Code	ITEMS	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		3,574,845,820,516	1,538,249,222,865
310	I. Current liabilities		3,436,050,702,885	1,421,265,974,723
311	1. Short-term borrowings and financial leases		2,505,695,690,235	895,000,000,000
312	1.1. Short-term borrowings	14	2,505,695,690,235	895,000,000,000
318	2. Payables for securities transactions	15	7,981,798,248	5,335,570,233
320	3. Short-term trade payables	16	6,410,545,384	6,482,919,261
321	4. Short-term advances from customers		17,512,000,000	14,945,367,272
322	5. Statutory obligations	17	39,562,386,569	14,813,780,151
323	6. Payables to employees		106,035,660,130	40,970,689,958
324	7. Employee benefits		1,662,975,688	1,134,201,903
325	8. Short-term accrued expenses	18	22,519,184,275	5,600,310,672
329	9. Other short-term payables	19	608,157,437,593	417,148,403,422
330	10. Short-term provisions		47,000,000,000	11,500,000,000
331	11. Bonus and welfare fund		11,601,441,890	8,334,731,851
332	12. Payables under bond repo contracts	21	61,911,582,873	-
340	II. Non-current liabilities		138,795,117,631	116,983,248,142
346	1. Long-term bonds issued	20	100,194,517,884	100,251,422,216
356	2. Deferred income tax liability	29.2	38,600,599,747	16,731,825,926
400	D. OWNERS' EQUITY		2,144,451,663,109	1,874,743,668,855
410	I. Owners' equity	22	2,144,451,663,109	1,874,743,668,855
411	1. Share capital		1,332,095,854,220	1,332,095,854,220
411.1	1.1. Contributed capital		722,339,370,000	722,339,370,000
411.1a	1.1.1. Ordinary shares		722,339,370,000	722,339,370,000
411.2	1.2. Share premium		610,253,166,720	610,253,166,720
411.5	1.3. Treasury shares		(496,682,500)	(496,682,500)
412	2. Difference from revaluation of assets at fair value	30	98,097,052,517	47,901,675,608
414	3. Charter capital supplementary reserve		59,379,106,210	47,769,022,922
415	4. Operational risk and financial reserve		59,379,106,210	47,769,022,922
417	5. Undistributed profit		595,500,543,952	399,208,093,183
417.1	5.1. Realized profit after tax		539,394,596,105	393,844,801,004
417.2	5.2. Unrealized profit after tax		56,105,947,847	5,363,292,179
440	TOTAL LIABILITIES AND OWNERS' EQUITY		5,719,297,483,625	3,412,992,891,720

STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2021

OFF-BALANCE SHEET ITEMS

Code	ITEMS	Notes	Ending balance	Beginning balance
	A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS			
002	1. Pledged materials and valuable papers received		10,975,070,000	10,975,070,000
004	2. Bad debts written-off (VND)		390,400,000	390,400,000
006	3. Outstanding shares (number of shares)		72,200,145	72,200,145
007	4. Treasury shares (number of shares)		33,792	33,792
008	5. The Company's trading financial assets listed/registered at Vietnam Securities Depository centre ("VSD") (VND)	23.1	150,042,180,000	162,224,140,000
009	6. The Company's non-traded financial assets deposited at VSD (VND)	23.2	11,236,630,000	3,000,030,000
010	7. The Company's awaiting financial assets (VND)	23.3	-	61,150,000,000
012	8. The Company's financial assets which have not been deposited at VSD (VND)	23.4	174,686,470,000	174,686,470,000
	B. ASSETS AND LIABILITIES MANAGED UNDER AGREEMENT WITH INVESTORS			
021	1. Investors' trading financial assets listed/registered at VSD (VND)	23.5	33,515,146,677,000	28,702,733,325,500
021.1	a. Unrestricted financial assets (VND)		30,450,558,426,000	26,775,577,420,000
021.2	b. Restricted financial assets (VND)		990,197,190,000	735,838,250,000
021.3	c. Mortgaged financial assets (VND)		1,373,800,880,000	644,711,310,000
021.4	d. Blocked financial assets (VND)		261,969,860,000	120,469,860,000
021.5	e. Financial assets awaiting settlement (VND)		438,620,321,000	426,136,485,500

STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2021

OFF-BALANCE SHEET ITEMS (continued)

Code	ITEMS	Notes	Ending balance	Beginning balance
	B. ASSETS AND LIABILITIES MANAGED UNDER AGREEMENT WITH INVESTORS (continued)			
022	2. Investors' non-traded financial assets deposited at VSD (VND)	23.6	41,561,430,000	53,178,860,000
022.1	a. <i>Unrestricted and non-traded financial assets deposited at VSD (VND)</i>		31,339,810,000	31,590,860,000
022.2	b. <i>Restricted and non-traded financial assets deposited at VSD (VND)</i>		10,221,620,000	21,588,000,000
023	3. Investors' awaiting financial assets (VND)		384,983,446,000	370,984,343,400
024b	4. Investors' financial assets undeposited at VSD (VND)		2,436,395,460,000	2,566,395,860,000
026	5. Investors' deposits (VND)		1,520,073,202,821	1,176,052,114,156
027	a. <i>Investors' deposits for securities trading activities under the Company's management (VND)</i>	23.7	589,359,627,581	599,761,947,810
028	b. <i>Investors' synthesizing deposits for securities trading activities (VND)</i>	23.7	926,900,195,324	493,104,582,949
030	c. <i>Securities issuers' deposits (VND)</i>		3,813,379,916	83,185,583,397

STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2021

OFF-BALANCE SHEET ITEMS (continued)

Code	ITEMS	Notes	Ending balance	Beginning balance
	B. ASSETS AND PAYABLES MANAGED UNDER AGREEMENT WITH INVESTORS (continued)			
031	6. Payables for investors' deposits for securities trading activities under the Company's management (VND)		1,490,314,586,561	1,062,348,309,557
031.1	a. Domestic investors' deposits for securities trading activities under the Company's management (VND)			
031.2	b. Foreign investors' deposits for securities trading activities under the Company's management (VND)	23.8	1,481,492,118,883	1,061,076,042,795
032	7. Payables to securities issuers (VND)		8,822,467,678	1,272,266,762
035	8. Dividend, bond principal and interest payables (VND)		20,114,979,630	3,909,482,426
			9,643,636,630	109,794,322,173



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



Ms. Nguyen Hong Thuy
Approval
Head of Financial
Accounting Department




Mr. Nhu Dinh Hoa
Approval
Chief Executive Officer

Hanoi, Vietnam

25 March 2022

INCOME STATEMENT
for the year ended 31 December 2021

Currency: VND


Code	ITEMS	Notes	Current year	Previous year
	I. OPERATING REVENUE			
01	1. Gain from financial assets at fair value through profit and loss (FVTPL)		223,614,964,605	202,218,432,157
01.1	1.1. Gain from disposal of financial assets at FVTPL	24.1	82,272,506,281	52,420,543,941
01.2	1.2. Gain from revaluation of financial assets at FVTPL	24.2	94,366,484,980	76,235,023,711
01.3	1.3. Dividend, interest income from financial assets at FVTPL	24.3	46,975,973,344	73,562,864,505
02	2. Gain from held-to-maturity investments (HTM)	24.3	31,105,614,175	6,876,255,827
03	3. Gain from loans and receivables	24.3	361,765,431,577	174,088,891,756
04	4. Gain from available-for-sale financial assets (AFS)	24.3	1,262,622,800	3,814,055,000
06	5. Revenue from brokerage services	24.4	467,669,525,660	151,391,863,796
07	6. Revenue from underwriting and issuance agency services	24.4	28,326,733,881	14,621,418,127
09	7. Revenue from securities custodian services	24.4	9,233,492,094	5,677,436,990
10	8. Revenue from financial advisory services	24.4	12,696,040,438	6,849,895,454
11	9. Revenue from other operating activities	24.4	2,645,622,229	2,521,476,224
20	Total operating revenue		1,138,320,047,459	568,059,725,331
	II. OPERATING EXPENSES			
21	1. Loss from financial assets at fair value through profit and loss (FVTPL)		(94,956,436,467)	(143,062,996,205)
21.1	1.1. Loss from disposal of financial assets at FVTPL	24.1	(60,652,536,748)	(96,691,008,922)
21.2	1.2. Loss from revaluation of financial assets at FVTPL	24.2	(34,303,899,719)	(46,371,987,283)
24	2. Reversal/(Additional) of provision expense for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans	25	20,620,452,684	(7,877,940,311)
26	3. Expenses for proprietary trading activities		(4,014,518,902)	(3,238,105,143)
27	4. Expenses for brokerage services		(374,212,365,036)	(122,805,377,182)
28	5. Expenses for underwriting and issuance agency services		(765,295,455)	-
31	6. Expenses for securities custodian services		(21,876,135,558)	(15,713,712,945)
29	7. Expenses for financial advisory services		(18,379,759,357)	(16,325,549,109)
32	8. Expenses for other operating activities		(15,942,152,048)	(9,379,919,398)
40	Total operating expenses		(509,526,210,139)	(318,403,600,293)
	III. FINANCIAL INCOME			
42	1. Received and accrued dividends, non-fixed interest income		8,792,447,997	26,090,687,204
50	Total financial income		8,792,447,997	26,090,687,204

INCOME STATEMENT (continued)
for the year ended 31 December 2021

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	IV. FINANCIAL EXPENSES			
51	1. Realized and unrealized foreign exchange differences		-	(287,184)
52	2. Borrowing costs	26	(108,584,696,879)	(32,741,145,600)
60	Total financial expenses		(108,584,696,879)	(32,741,432,784)
62	V. GENERAL AND ADMINISTRATIVE EXPENSES	27	(177,412,970,802)	(88,631,504,670)
70	VI. OPERATING PROFIT		351,588,617,636	154,373,874,788
	VII. OTHER INCOME AND EXPENSES			
71	1. Other income	28	80,406,311	311,980,118
72	2. Other expenses	28	(641,069,458)	(353,585,000)
80	Net other loss		(560,663,147)	(41,604,882)
90	VIII. PROFIT BEFORE TAX		351,027,954,489	154,332,269,906
91	1. Realized profit		290,965,369,228	124,469,233,478
92	2. Unrealized profit		60,062,585,261	29,863,036,428
100	IX. CORPORATE INCOME TAX (CIT) EXPENSES	29	(68,083,633,071)	(21,952,112,634)
100.1	1. Current CIT expense		(58,763,703,478)	(19,439,824,724)
100.2	2. Deferred CIT income		(9,319,929,593)	(2,512,287,910)
200	X. PROFIT AFTER TAX		282,944,321,418	132,380,157,272
	<i>In which:</i>			
	Realized profit after tax		232,201,665,750	105,029,408,754
300	XI. OTHER COMPREHENSIVE INCOME AFTER TAX	30	50,195,376,909	17,007,237,754
302	1. Gain from revaluation of AFS financial assets		50,195,376,909	17,007,237,754
400	Total other comprehensive income		50,195,376,909	17,007,237,754
500	XII. NET INCOME PER SHARE			
501	Earnings per share (VND/share)	32.2	3,042	1,376

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


Ms. Nguyen Hong Thuy
Approval
Head of Financial
Accounting Department


Mr. Nhu Dinh Hoa
Approval
Chief Executive Officer



Hanoi, Vietnam
25 March 2022

CASH FLOW STATEMENT
for the year ended 31 December 2021

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Payment for purchase of financial assets		(162,638,517,876,841)	(49,815,123,802,880)
02	2. Proceeds from sale of financial assets		160,914,945,141,392	49,045,608,295,553
04	3. Dividend received		12,829,543,897	55,484,384,749
05	4. Coupon and interest received		411,165,336,074	204,651,076,732
06	5. Interest paid		(81,050,953,335)	(29,745,683,268)
07	6. Payments to suppliers		(90,265,850,888)	(31,988,135,014)
08	7. Payments to employees		(245,565,153,709)	(126,494,332,006)
09	8. Tax paid		(220,051,107,984)	(70,491,086,448)
11	9. Other cash receipts from operating activities		31,933,516,784,039	15,896,937,864,431
12	10. Other cash payments for operating activities		(31,631,080,776,484)	(15,432,471,085,593)
20	Net cash flows used in operating activities		(1,634,074,913,839)	(303,632,503,744)
	II. CASH FLOW FROM INVESTING ACTIVITIES			
21	1. Payments for purchase and construction of fixed assets, investment properties and other assets		(3,890,321,120)	(5,206,260,000)
30	Net cash flow used in investing activities		(3,890,321,120)	(5,206,260,000)

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CASH FLOW STATEMENT (continued)
for the year ended 31 December 2021

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Drawdown of borrowings		13,503,606,787,212	1,451,000,000,000
33.2	1.1. Other borrowings		13,503,606,787,212	1,451,000,000,000
34	2. Repayment of borrowings		(11,831,172,096,977)	(1,156,000,000,000)
34.3	2.1. Repayment of other borrowings		(11,831,172,096,977)	(1,156,000,000,000)
36	3. Dividend and profit paid to owner		(56,787,476,480)	(71,519,982,900)
40	Net cash flow from financing activities		1,615,647,213,755	223,480,017,100
50	IV. NET DECREASE IN CASH FOR THE YEAR		(22,318,021,204)	(85,358,746,644)
60	V. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	5	88,878,481,436	174,237,228,080
61	Cash		88,878,481,436	174,237,228,080
70	VI. CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	5	66,560,460,232	88,878,481,436
71	Cash		66,560,460,232	88,878,481,436

CASH FLOW STATEMENT (continued)
for the year ended 31 December 2021**CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS**

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. Cash flows from brokerage and trust activities of customers			
01	1. Cash receipt from sale of securities on behalf of customers		221,709,371,906,358	57,693,377,697,567
02	2. Cash payment for acquisition of securities on behalf of customers		(213,916,025,806,315)	(56,713,771,038,156)
07	3. Cash receipt for settlement of securities transactions of customers		40,532,340,826,903	22,384,014,426,187
09	4. Cash payment for custodian fees of customers		(5,684,928,101)	(4,066,354,560)
12	5. Cash receipt from securities issuers		10,206,689,960,289	4,201,553,399,557
13	6. Cash payment to securities issuers		(10,365,929,664,291)	(4,121,843,082,087)
	7. Other cash inflows from brokerage and trust activities of customers		184,670,420,942,248	85,284,015,628,852
	8. Other cash outflows from brokerage and trust activities of customers		(232,487,162,148,426)	(108,135,376,687,858)
20	Net increase in cash for the year		344,021,088,665	587,903,989,502
30	II. Cash and cash equivalents of customers at the beginning of the year			
31	Cash at banks at the beginning of the year:		1,176,052,114,156	588,148,124,654
32	- Investors' deposits under the Company's management	23.7	599,761,947,810	364,578,483,902
34	- Investors' synthesizing deposits for securities trading activities		493,104,582,949	223,301,242,574
35	- Deposits of securities issuers		83,185,583,397	268,398,178

CASH FLOW STATEMENT (continued)
for the year ended 31 December 2021

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

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
40	III. Cash and cash equivalents of customers at the end of the year			
41	Cash at banks at the end of the year:		1,520,073,202,821	1,176,052,114,156
42	- Investors' deposits under the Company's management	23.7	589,359,627,581	599,761,947,810
43	- Investors' synthesizing deposits for securities trading activities	23.7	926,900,195,324	493,104,582,949
45	- Deposits of securities issuers		3,813,379,916	83,185,583,397

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

Ms. Nguyen Hong Thuy
Approval
Head of Financial
Accounting Department

Mr. Nhu Dinh Hoa
Approval
Chief Executive Officer

Hanoi, Vietnam

25 March 2022

Bao Viet Securities Joint Stock Company

B04-CTCK

STATEMENT OF CHANGES IN OWNERS' EQUITY for the year ended 31 December 2021

Currency: VND

ITEMS	Notes	Beginning balance		Increase/(decrease)			Ending balance		
		1 January 2020	1 January 2021	For the year ended 31 December 2020	For the year ended 31 December 2021		31 December 2020	31 December 2021	
				Increase 3	Decrease 4	Increase 5	Decrease 6		
A	B	1	2				7	8	
I. CHANGES IN OWNERS' EQUITY									
1. Share capital	21	1,332,095,854,220	1,332,095,854,220	-	-	-	-	1,332,095,854,220	1,332,095,854,220
1.1 Ordinary shares		722,339,370,000	722,339,370,000	-	-	-	-	722,339,370,000	722,339,370,000
1.2 Share premium		610,253,166,720	610,253,166,720	-	-	-	-	610,253,166,720	610,253,166,720
1.3 Treasury shares		(496,682,500)	(496,682,500)	-	-	-	-	(496,682,500)	(496,682,500)
2. Charter capital supplementary reserves		42,517,552,484	47,769,022,922	5,251,470,438	-	11,610,083,288	-	47,769,022,922	59,379,106,210
3. Operational risk and financial reserves		42,517,552,484	47,769,022,922	5,251,470,438	-	11,610,083,288	-	47,769,022,922	59,379,106,210
4. Difference from revaluation of financial assets at fair value		30,894,437,854	47,901,675,608	47,769,867,194	(30,762,629,440)	71,031,954,496	(20,836,577,587)	47,901,675,608	98,097,052,517
5. Undistributed profit	29	358,607,795,379	399,208,093,183	132,380,157,272	(91,779,859,468)	282,944,321,418	(86,651,870,649)	399,208,093,183	595,500,543,952
5.1 Realized profit after tax		380,595,251,718	393,844,801,004	105,029,408,754	(91,779,859,468)	232,201,665,750	(86,651,870,649)	393,844,801,004	539,394,596,105
5.2 Unrealized (loss)/profit after tax		(21,987,456,339)	5,363,292,179	27,350,748,518	-	50,742,655,668	-	5,363,292,179	56,105,947,847
TOTAL		1,806,633,192,421	1,874,743,668,855	190,652,965,342	(122,542,488,908)	377,196,442,490	(107,488,448,236)	1,874,743,668,855	2,144,451,663,109

Bao Viet Securities Joint Stock Company

B04-CTCK

STATEMENT OF CHANGES IN OWNERS' EQUITY (continued) for the year ended 31 December 2021

Currency: VND

ITEMS	Notes	Beginning balance		Increase/(decrease)				Ending balance	
		1 January 2020	1 January 2021	For the year ended 31 December 2020		For the year ended 31 December 2021		31 December 2020	31 December 2021
		1	2	Increase	Decrease	Increase	Decrease	7	8
II. OTHER COMPREHENSIVE INCOME									
Gain from revaluation of AFS financial assets	29	30,894,437,854	47,901,675,608	47,769,867,194	(30,762,629,440)	71,031,954,496	(20,836,577,587)	47,901,675,608	98,097,052,517
TOTAL		30,894,437,854	47,901,675,608	47,769,867,194	(30,762,629,440)	71,031,954,496	(20,836,577,587)	47,901,675,608	98,097,052,517



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

Ms. Nguyen Hong Thuy
Approval
Head of Financial
Accounting Department

Mr. Nhu Dinh Hoa
Approval
Chief Executive Officer

Hanoi, Vietnam

25 March 2022

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2021 and for the year then ended

1. THE COMPANY

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

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

As at 31 December 2021, the Company’s head office is located at 1st, 4th and 7th floors, No. 8 Le Thai To Street, Hoan Kiem District, Hanoi and its Ho Chi Minh branch is located at Bao Viet Building, No. 233. Dong Khoi Street, District 1, Ho Chi Minh City.

The Company has transaction offices as follows:

Name	Address
1. Transaction office at Head Office (Hanoi)	1 st floor, 8 Le Thai To, Hoan Kiem District. Hanoi
2. Transaction office No.1 (Hanoi)	94 Ba Trieu Str., Hoan Kiem District, Hanoi
3. Transaction office Thanh Xuan (Hanoi)	10 th floor, Hapulico Tower, No.1 Nguyen Huy Tuong, Thanh Xuan, Hanoi
4. Transaction office Lang Ha (Hanoi)	12 th floor, 14 Lang Ha Str., Ba Dinh District, Hanoi
5. Transaction office Nguyen Cong Tru (Ho Chi Minh City)	11 Nguyen Cong Tru Str., District 1, Ho Chi Minh City
6. Transaction office Cao Thang (Ho Chi Minh City)	90 Cao Thang Str., District 3, Ho Chi Minh City
7. Transaction office Dong Khoi (Ho Chi Minh City)	233 Dong Khoi Str., District 1, Ho Chi Minh City
8. Transaction office Le Hong Phong (Ho Chi Minh City)	1 st & 2 nd floor, 174 Le Hong Phong Str., Ward 3, District 5, Ho Chi Minh City

Main features of operation of the Company

Charter capital

As at 31 December 2021, the Company’s charter capital was VND 722,339,370,000; owners’ equity was VND 2,144,451,663,109 and total assets was VND 5,719,297,483,625.

Investment objective

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

1. THE COMPANY (continued)

Main features of operation of the Company (continued)

Investment restrictions

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

2. BASIS OF PRESENTATION

2.1 *Applied accounting standards and system*

The financial statements of the Company (the "Company"), expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System, the accounting regulation and guidance applicable to securities companies as set out in Circular No. 210/2014/TT-BTC dated 30 December 2014, Circular No.334/2016/TT-BTC dated 27 December 2016 by the Ministry of Finance amending, supplementing and replacing Appendix No. 02 and Appendix No. 04 of Circular No. 210/2014/TT-BTC; Circular No. 146/2014/TT-BTC dated 6 October 2014 providing guidance on financial regime applicable to securities companies and asset management companies and other Vietnamese Accounting Standards promulgated by the Ministry of Finance as per:

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

2.2 *Applied accounting documentation system*

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

2.3 *Fiscal year*

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

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

2.4 *Financial statements*

The Company prepares its financial statements for the year ended 31 December 2021 to submit to authorities in accordance with requirements of Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by Ministry of Finance.

2.5 *Accounting currency*

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

3. STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies used by the Company in preparing the financial statements are consistent with those used to prepare the financial statements for the year ended 31 December 2020.

4.1 *Cash and cash equivalents*

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

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

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

Financial assets at FVTPL are financial assets that satisfy either of the following conditions:

- a) It is classified as held for trading. A financial asset is classified as held for trading if:
 - ▶ It is acquired or incurred principally for the purpose of selling or repurchasing it in the short term;
 - ▶ There is evidence of a recent actual pattern of short-term profit-taking; or
 - ▶ It is a derivative (except derivative that is a financial guarantee contract or effective hedging instrument).
- b) Upon initial recognition, a financial asset is designated by the entity as at fair value through profit and loss as it meets one of the following criteria:
 - ▶ The designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the asset or recognizing gains or losses on a different basis; or
 - ▶ The assets are part of a group of financial assets which are managed and their performance evaluated on a fair value basis, in accordance with the company's risk management policy or investment strategy.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

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:

- The amounts the Company has the intent to immediately sell or will sell in a near future, which are classified as assets held for trading, and like those which, upon initial recognition, the company categorized as such recognized at fair value through profit or loss;
- The amounts categorized by the Company as available for sale upon initial recognition; or
- The amounts whose holders cannot recover most of the initial investment value not due to credit quality impairment and which are categorized as available for sale.

Loans are recognized initially at cost. After initial recognition, loans shall be measured at amortised cost using the effective interest rate.

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

Margin lending

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

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

4.5 Available-for-sale financial assets (AFS)

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

4.6 Fair value measurement

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

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

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

For the purpose of determining CIT taxable profit, the tax base for financial assets is determined by cost minus (-) provision for diminution in value. Accordingly, market value of securities for provision purpose is determined in accordance with the Circular No.48/2019/TT-BTC dated 8 August 2019.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

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

When the Company has transferred its rights to receive cash flows from an asset or has entered 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 smaller value between the initial carrying value of the assets and the maximum amount that the Company is required to pay.

4.8 Reclassification of financial assets

Reclassification when selling financial assets other than FVTPL

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

Reclassification due to change in purpose or ability to hold

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

- ▶ Non-derivative financial assets at FVTPL that are not required to classify as financial asset at FVTPL at the initial recognition can be classified as loans and receivables in some special cases or as cash and cash equivalents if the requirements are met. The gains or losses arising from revaluation of financial assets at FVTPL prior to the reclassification are not allowed to be reversed.
- ▶ Due to changes in purposes or ability to hold, some HTM investments are required to be reclassified into AFS financial assets and measured at fair value. The difference arising from revaluation between carrying value and fair value are recognized under "Gain/loss from revaluation of assets at fair value" in Owners' equity.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.9 Recognition of mortgaged financial assets

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

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

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

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

4.10 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 have deceased. Increases or decreases to the allowance balance are recorded as "General and administrative expenses" in the income statement.

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

<u>Overdue period</u>	<u>Allowance rate</u>
From over six (6) months to less than one (1) year	30%
From one (1) year to less than two (2) years	50%
From two (2) years to less than three (3) years	70%
From three (3) years and above	100%

4.11 Fixed assets

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.12 Depreciation and amortization

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

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

4.13 Leases

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

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

4.14 Prepaid expenses

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

The following types of expenses are recorded as long-term prepaid expense and are amortized over the period of one (01) to five (05) years to the income statement:

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

4.15 Sale and repurchase agreements

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

4.16 Bonds issued

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

4.17 Payables and accrued expenses

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

4.18.2 Resignation benefits & Retrenchment benefits

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

4.19 Foreign currency transactions

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.20 Treasury shares

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

4.21 Revenue recognition

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

Revenue from brokerage services

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

Revenue from trading of securities

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

Other income

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

Interest income

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

Dividends

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

Other revenues from rendering services

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.22 Borrowing costs

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

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

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

4.23 Cost of securities sold

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

4.24 Corporate income tax

Current income tax

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

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

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

Deferred tax

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.24 *Corporate income tax* (continued)

Deferred tax (continued)

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Previously unrecognized deferred tax assets are re-assessed at each balance sheet date and are recognized to the extent that it has become probable that taxable profit will allow the deferred tax assets to be recovered.

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

4.25 *Owners' equity*

Contributed capital

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

Undistributed profit

Undistributed profit comprises of realized and unrealized undistributed profit.

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

Reserves

According to Circular No. 146/2014/TT-BTC (*) issued by the Ministry of Finance on 6 October 2014, securities companies are required to make appropriation of profit after tax to the following reserves:

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.25 *Owners' equity* (continued)

Reserves (continued)

() New regulations have been issued but not yet effective*

On 17 December 2021, the Ministry of Finance issued Circular 114/2021/TT-BTC to supersede Circular No. 146/2014/TT-BTC of the Minister of Finance guiding the financial regime for securities companies, fund management companies ("Circular 114"). The main changes of Circular 114 include:

- ▶ For the balance of the reserve fund for supplementing charter capital which is set up according to the provisions of Circular No. 146/2014/TT-BTC: used to adjust and supplement the charter capital according to current regulations;
- ▶ For the balance of the financial reserve fund and professional risks set up according to the provisions of Circular No. 146/2014/TT-BTC: used to supplement charter capital or used under the decision of the General Meeting shareholders, the Board of members or the Chairman of the company in accordance with current regulations.

Circular 114 takes effect from 01 February 2022 and applies from fiscal year 2022.

4.26 *Appropriation of net profits*

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

4.27 *Earnings per share*

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

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

4.28 *Related parties*

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 parties are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of the family of any such individuals.

4.29 *Items with nil balances*

Items or balances required by Circular No. 210/2014/TT-BTC dated 30 September 2014, Circular No. 334/TT-BTC dated 26 December 2016 and Circular No. 146/2014/TT-BTC dated 6 October 2014 issued by the Ministry of Finance that are not shown in these financial statements indicate nil balances.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

5. CASH AND CASH EQUIVALENTS

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Cash	66,560,460,232	88,878,481,436
Cash on hand	232,801,687	437,070,639
Cash at banks for operation of the Company	66,327,658,545	88,441,410,797
TOTAL	66,560,460,232	88,878,481,436

6. VALUE AND VOLUME OF TRADING IN THE YEAR

	<i>Volume of trading in the year (Unit)</i>	<i>Value of trading in the year (VND)</i>
1. By the Company		
Shares	119,811,702	4,844,887,170,485
Bonds	67,168,473	7,690,747,563,709
Other securities	38,309,460	901,141,847,790
TOTAL	225,289,635	13,436,776,581,984
2. By investors		
Shares	13,422,409,614	307,602,972,730,530
Bonds	279,779,846	36,620,218,077,798
Other securities	207,050,200	2,380,755,240,000
TOTAL	13,909,239,660	346,603,946,048,328

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

7. FINANCIAL ASSETS

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

	Ending balance		Beginning balance	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Listed shares	147,818,216,294	208,634,241,010	210,442,200,557	217,175,554,380
Unlisted shares	1,981,656,200	2,813,809,642	4,644,228,700	1,042,377,861
Fund certificates	37,795,364,326	46,329,470,630	66,295,483,783	73,283,680,000
Unlisted bonds	480,098,749,718	480,098,749,718	245,547,747,429	245,547,747,429
TOTAL	667,693,986,538	737,876,271,000	526,929,660,469	537,049,359,670

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

7. FINANCIAL ASSETS (continued)

7.2 Available-for-sale financial assets (AFS)

	Ending balance			Beginning balance		
	Cost VND	Carrying value VND	Fair value/ Net carrying value VND	Cost VND	Carrying value VND	Fair value/ Net carrying value VND
Short term						
Recognized at fair value	16,576,432,682	78,132,880,000	78,132,880,000	16,576,432,682	50,539,170,000	50,539,170,000
<i>Unlisted fund certificates</i>	16,576,432,682	78,132,880,000	78,132,880,000	16,576,432,682	50,539,170,000	50,539,170,000
Recognized at cost	88,848,071,477	88,848,071,477	38,688,942,636	90,935,020,977	90,935,020,977	37,235,731,354
<i>Other propriety investments</i>	18,496,504,253	18,496,504,253	-	18,580,504,253	18,580,504,253	-
Shares	70,351,567,224	70,351,567,224	38,688,942,636	72,354,516,724	72,354,516,724	37,235,731,354
TOTAL	105,424,504,159	166,980,951,477	116,821,822,636	107,511,453,659	141,474,190,977	87,774,901,354

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

7. FINANCIAL ASSETS (continued)
7.2 Available-for-sale financial assets (AFS) (continued)

	Ending balance			Beginning balance		
	Cost VND	Carrying value VND	Fair value/Net carrying value (*) VND	Cost VND	Carrying value VND	Fair value/Net carrying value (*) VND
Long term						
Recognized at fair value	108,284,163,406	169,349,031,737	169,349,031,737	112,921,040,000	138,835,397,194	138,835,397,194
<i>Listed share</i>	15,284,163,406	19,316,487,900	19,316,487,900	19,921,040,000	20,515,913,600	20,515,913,600
<i>Unlisted fund certificates</i>	93,000,000,000	150,032,543,837	150,032,543,837	93,000,000,000	118,319,483,594	118,319,483,594
Recognized at cost	14,150,483,000	14,150,483,000	7,010,780,200	14,150,483,000	14,150,483,000	9,782,484,000
<i>Unlisted shares</i>	14,150,483,000	14,150,483,000	7,010,780,200	14,150,483,000	14,150,483,000	9,782,484,000
TOTAL	122,434,646,406	183,499,514,737	176,359,811,937	127,071,523,000	152,985,880,194	148,617,881,194

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

7. FINANCIAL ASSETS (continued)

7.3 Held-to-maturity investments (HTM)

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Short-term		
1. Term deposits		
Term deposits contracts	998,420,757,339	140,815,123,288
TOTAL	998,420,757,339	140,815,123,288
Long-term		
1. Unlisted bonds		
Credit Institutions bonds	-	155,743,269,525
TOTAL	-	155,743,269,525

7.4 Loans

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Margin lending (*)	2,670,081,302,288	1,730,670,665,606
Advances to customers	704,520,781,730	474,882,090,259
TOTAL	3,374,602,084,018	2,205,552,755,865

(*) Investors' securities participating in margin lending transactions are held by the Company as collateral for these loans of the investors with the Company. As at 31 December 2021 and 31 December 2020, the market value of securities as collateral for margin lending are VND 5,452,733,585,166 and VND 3,582,731,418,078 respectively.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

7. FINANCIAL ASSETS (continued)

7.5 Change in market values of financial assets

Financial assets	Ending balance			Beginning balance			
	Cost (VND)	Revaluation difference Increase (VND)	Decrease (VND)	Revaluated value (VND)	Revaluation difference Increase (VND)	Decrease (VND)	Revaluated value (VND)
FVTPL							
Short-term	667,693,986,538	70,381,683,086	(199,398,624)	737,876,271,000	23,782,035,116	(13,662,335,915)	537,049,359,670
Listed shares	147,818,216,294	60,989,910,886	(173,886,170)	208,634,241,010	16,792,677,897	(10,059,324,074)	217,175,554,380
Unlisted shares	1,981,656,200	838,940,339	(6,786,897)	2,813,809,642	4,644,228,700	(3,603,011,841)	1,042,377,861
Listed fund certificates	37,795,364,326	8,552,831,861	(18,725,557)	46,329,470,630	66,295,483,783	-	73,283,680,000
Bonds	480,098,749,718	-	-	480,098,749,718	245,547,747,429	-	245,547,747,429
TOTAL	667,693,986,538	70,381,683,086	(199,398,624)	737,876,271,000	23,782,035,116	(13,662,335,915)	537,049,359,670
AFS							
Short-term	16,576,432,682	61,556,447,318	-	78,132,880,000	33,962,737,318	-	50,539,170,000
Unlisted fund certificates	16,576,432,682	61,556,447,318	-	78,132,880,000	33,962,737,318	-	50,539,170,000
Long-term	108,284,163,406	61,064,868,331	-	169,349,031,737	25,914,357,194	-	138,835,397,194
Listed shares	15,284,163,406	4,032,324,494	-	19,316,487,900	594,873,600	-	20,515,913,600
Unlisted fund certificates	93,000,000,000	57,032,543,837	-	150,032,543,837	25,319,483,594	-	118,319,483,594
TOTAL	124,860,596,088	122,621,315,649	-	247,481,911,737	59,877,094,512	-	189,374,567,194

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

7. FINANCIAL ASSETS (continued)

7.6 Provision for impairment of financial assets and mortgaged assets

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Short-term	59,929,583,989	83,321,740,473
For loans	8,855,327,898	29,622,450,850
- <i>Margin lending</i>	8,855,327,898	29,622,450,850
For AFS financial assets	51,074,256,091	53,699,289,623
- <i>Unlisted shares</i>	32,577,751,838	35,118,785,370
- <i>Other proprietary investments</i>	18,496,504,253	18,580,504,253
Long term	7,139,702,800	4,367,999,000
For AFS financial assets	7,139,702,800	4,367,999,000
- <i>Unlisted shares</i>	7,139,702,800	4,367,999,000
TOTAL	67,069,286,789	87,689,739,473

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

7. FINANCIAL ASSETS (continued)

7.7 Detail of provision for impairment of financial assets

No.	Financial asset	Quantity	Basis of provision in current year				(Addition)/ Reversal allowance for current year (VND)
			Book values (VND)	Marketing value as at the reporting date (VND)	Allowance made for current year (VND)	Allowance made for previous year (VND)	
I	HTM		998,420,757,339	998,420,757,339	-	-	-
1	Term deposit		998,420,757,339	998,420,757,339	-	-	-
II	Loans		3,374,602,084,018	3,365,746,756,120	(8,855,327,898)	(29,622,450,850)	20,767,122,952
1	Margin lending		2,670,081,302,288	2,661,225,974,390	(8,855,327,898)	(29,622,450,850)	20,767,122,952
2	Advance lending		704,520,781,730	704,520,781,730	-	-	-
III	AFS	8,686,077	102,998,554,477	45,699,722,836	(58,213,958,891)	(58,067,288,623)	(146,670,268)
1	Short term	7,055,663	88,848,071,477	38,688,942,636	(51,074,256,091)	(53,699,289,623)	2,625,033,532
	Other propriety investment		18,496,504,253	-	(18,496,504,253)	(18,580,504,253)	84,000,000
	Unlisted shares	7,055,663	70,351,567,224	38,688,942,636	(32,577,751,838)	(35,118,785,370)	2,541,033,532
	Listed shares	975,000	24,000,000,000	24,589,500,000	-	(10,428,000,000)	10,428,000,000
2	Long term	1,630,414	14,150,483,000	7,010,780,200	(7,139,702,800)	(4,367,999,000)	(2,771,703,800)
	Unlisted shares	1,630,414	14,150,483,000	7,010,780,200	(7,139,702,800)	(4,367,999,000)	(2,771,703,800)
	TOTAL		4,476,021,395,834	4,409,867,236,295	(67,069,286,789)	(87,689,739,473)	20,620,452,684

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

8. RECEIVABLES AND ADVANCES TO SUPPLIERS

	Ending balance VND	Beginning balance VND
Receivables from selling financial assets	5,228,700,000	-
Dividend receivables and interest accrual	23,214,205,266	13,948,873,006
<i>Dividends, corporate bonds' coupon interest</i>	592,658,460	1,305,008,950
<i>Accrued interest from term deposits</i>	1,421,098,833	1,402,130,538
<i>Accrued interest from margin</i>	21,200,447,973	11,241,733,518
Receivables from services provided by the Company (*)	180,823,047,480	3,831,342,787
Other receivables	12,967,497,128	17,974,115,345
	222,233,449,874	35,754,331,138
Advances to suppliers	5,854,290,376	4,872,918,095
<i>Advances to related parties</i>	707,561,455	-
<i>Supplier H_TC161</i>	2,800,000,000	2,800,000,000
<i>Supplier H_TC144</i>	1,447,875,000	1,447,875,000
<i>Others</i>	898,853,921	625,043,095
	5,854,290,376	4,872,918,095
Provision for impairment of receivables and advances to suppliers (**)	(17,520,262,699)	(15,983,729,699)
TOTAL	210,567,477,551	24,643,519,534

(*) Including VND 172,466,454,599 which is the reimbursement from advance to client for selling securities as of 31 December 2021, which is in the progress of being transferred to the Company's account. The transfer was completed on 04/01/2022.

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

	Balance of doubtful debts as at 31 December 2021	Beginning provision balance	Addition	Reversal	Ending provision balance
Provision for doubtful debts	17,520,262,699	15,983,729,699	1,536,533,000	-	17,520,262,699
<i>Receivables</i>	<i>13,272,387,699</i>	<i>11,735,854,699</i>	<i>1,536,533,000</i>	-	<i>13,272,387,699</i>
Customer H_CN1022	4,000,000,000	4,000,000,000	-	-	4,000,000,000
Customer H_CN1012	1,780,000,000	1,780,000,000	-	-	1,780,000,000
Customer H_CN1013	1,685,000,000	1,685,000,000	-	-	1,685,000,000
Others	5,807,387,699	4,270,854,699	1,536,533,000	-	5,807,387,699
<i>Advances to suppliers</i>	<i>4,247,875,000</i>	<i>4,247,875,000</i>	-	-	<i>4,247,875,000</i>
Supplier H_TC161	2,800,000,000	2,800,000,000	-	-	2,800,000,000
Supplier H_TC144	1,447,875,000	1,447,875,000	-	-	1,447,875,000
TOTAL	17,520,262,699	15,983,729,699	1,536,533,000	-	17,520,262,699

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

9. OTHER CURRENT ASSETS

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Advances	576,073,980	197,767,410
Office supplies, materials and tools	816,271,618	440,296,625
Short-term prepaid expenses	1,445,398,955	1,751,797,388
- <i>Healthcare insurance expense</i>	538,292,347	651,806,375
- <i>Software maintenance expense</i>	99,999,998	577,675,000
- <i>Others</i>	807,106,610	522,316,013
Short-term pledges	4,714,853,325	-
TOTAL	7,552,597,878	2,389,861,423



NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

10. TANGIBLE FIXED ASSETS

	Machines and equipment VND	Means of transportation VND	Office equipment VND	Others VND	Total VND
Cost					
1 January 2021	32,275,616,842	6,250,565,167	248,648,500	56,770,560	38,831,601,069
Purchased during the year	1,892,821,120	1,353,500,000	-	-	3,246,321,120
Disposed	(2,906,414,890)	-	(83,628,500)	-	(2,990,043,390)
31 December 2021	31,262,023,072	7,604,065,167	165,020,000	56,770,560	39,087,878,799
Accumulated depreciation					
1 January 2021	21,824,222,906	3,733,086,077	243,675,877	56,770,560	25,857,755,420
Depreciation for the year	4,095,899,948	538,185,661	4,972,623	-	4,639,058,232
Disposed	(2,815,826,094)	-	(83,628,500)	-	(2,899,454,594)
31 December 2021	23,104,296,760	4,271,271,738	165,020,000	56,770,560	27,597,359,058
Net carrying amount					
1 January 2021	10,451,393,936	2,517,479,090	4,972,623	-	12,973,845,649
31 December 2021	8,157,726,312	3,332,793,429	-	-	11,490,519,741

Cost of fully depreciated tangible fixed asset but still in use as at 31 December 2021 is VND 27,388,035,035 (31 December 2020: VND 14,213,213,301).

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

11. INTANGIBLE FIXED ASSETS

	<i>Software VND</i>	<i>Others VND</i>	<i>Total VND</i>
Cost			
1 January 2021	13,348,242,834	2,967,788,256	16,316,031,090
Increase for the year	<u>2,372,500,000</u>	<u>-</u>	<u>2,372,500,000</u>
31 December 2021	<u>15,720,742,834</u>	<u>2,967,788,256</u>	<u>18,688,531,090</u>
Accumulated amortization			
1 January 2021	10,658,730,746	2,967,788,256	13,626,519,002
Amortization for the year	<u>1,286,121,224</u>	<u>-</u>	<u>1,286,121,224</u>
31 December 2021	<u>11,944,851,970</u>	<u>2,967,788,256</u>	<u>14,912,640,226</u>
Net carrying amount			
1 January 2021	<u>2,689,512,088</u>	<u>-</u>	<u>2,689,512,088</u>
31 December 2021	<u>3,775,890,864</u>	<u>-</u>	<u>3,775,890,864</u>

Cost of fully amortized intangible fixed asset but still in use as at 31 December 2021 is VND 11,132,386,440 (31 December 2020: VND 11,132,386,440).

12. LONG-TERM PREPAID EXPENSES

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Office rental	-	9,429,706,626
Office equipment	2,174,388,414	1,041,862,255
Others	181,073,713	962,845,303
TOTAL	<u>2,355,462,127</u>	<u>11,434,414,184</u>

13. DEPOSITS TO SETTLEMENT ASSISTANCE FUND

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

	<i>VND</i>
As at 1 January 2020	21,178,977,487
Interest received during the year	(1,178,977,487)
Interest allocated during the year	1,350,120,520
As at 31 December 2020	21,350,120,520
Interest received during the year	(1,350,120,520)
Interest allocated during the year	<u>1,178,821,110</u>
As at 31 December 2021	<u>21,178,821,110</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

14. SHORT TERM BORROWING

	<i>Beginning balance VND</i>	<i>Additional borrowings during the year VND</i>	<i>Repayment during the year VND</i>	<i>Ending balance VND</i>
Overdrafts	-	5,955,867,787,212	5,408,172,096,977	547,695,690,235
Short-term borrowings	895,000,000,000	7,386,000,000,000	6,323,000,000,000	1,958,000,000,000
TOTAL	895,000,000,000	13,341,867,787,212	11,731,172,096,977	2,505,695,690,235

Borrowings in VND from credit institutions have maturity of less than one (01) year and interest rates from 3.7% to 7.5% p.a.

15. PAYABLES FOR SECURITIES TRANSACTIONS

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Payable to Stock Exchanges	7,309,961,319	4,717,498,964
Payable to Vietnam Securities Depository	671,836,929	618,071,269
TOTAL	7,981,798,248	5,335,570,233

16. SHORT-TERM TRADE PAYABLES

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Payables to related parties (Note 32.1)	1,751,390,300	521,445,103
Deposit by customers for securities purchase brokerage	4,024,930,000	4,024,930,000
Others	634,225,084	1,936,544,158
TOTAL	6,410,545,384	6,482,919,261

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

17. STATUTORY OBLIGATIONS

No.	Items	Beginning balance VND	Payable for the year VND	Payment made for the year VND	Ending balance VND
1	Personal income tax - Of the Company's employees - Of investors	9,136,605,629 1,584,166,883 7,552,438,746	179,592,836,351 34,771,525,650 144,821,310,701	(170,073,223,603) (31,894,850,338) (138,178,373,265)	18,656,218,377 4,460,842,195 14,195,376,182
2	Corporate income tax (Note 29.1)	5,260,339,154	58,763,703,478	(43,675,298,923)	20,348,743,709
3	Value added tax	212,769,742	911,288,933	(649,628,976)	474,429,699
4	Other taxes	204,065,626	5,531,885,640	(5,652,956,482)	82,994,784
	TOTAL	14,813,780,151	244,799,714,402	(220,051,107,984)	39,562,386,569

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

18. SHORT-TERM ACCRUED EXPENSES

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Accrued commission for customers introduction	1,700,399,730	547,111,641
Accrued expenses for external services	2,662,621,530	2,289,911,358
Accrued borrowing interest for banks	3,836,936,984	2,763,287,673
Accrued borrowing interest for other institutions and individuals	14,319,226,031	-
TOTAL	22,519,184,275	5,600,310,672

19. OTHER SHORT-TERM PAYABLES

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Proprietary securities payables	-	104,034,076,405
Bond brokerage collateral	-	200,000,000,000
Deposit management contracts	605,742,316,469	109,326,896,706
Others	2,415,121,124	3,787,430,311
TOTAL	608,157,437,593	417,148,403,422

20. LONG-TERM BONDS

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Principal	100,000,000,000	100,000,000,000
Accrued interest using effective interest method	194,517,884	251,422,216
TOTAL	100,194,517,884	100,251,422,216

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

21. PAYABLES UNDER BOND REPO CONTRACTS

Repo contract (*)	<i>Beginning balance</i> VND	<i>Sale during the year</i> VND	<i>Repurchase during the year</i> VND	<i>Repo expenses accrued during the year</i> VND	<i>Ending balance</i> VND
Corporate	-	61,739,000,000	-	172,582,873	61,911,582,873
TOTAL	-	61,739,000,000	-	172,582,873	61,911,582,873

(*) Represent payables under repo contracts with VCBS for 500,000 TD1424092 bonds which the Company sold and is committed to repurchasing with interest rate at 2% p.a.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

22. OWNERS' EQUITY

22.1. Changes in owners' equity

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

(*) According to the Resolution of the 2021 Annual General Meeting of Shareholders dated 20 April 2021 on the 2020 profit distribution plan, the Company appropriated VND 5,671,588,073 to Bonus and welfare fund and bonus fund for executives and paid dividends for the financial year 2020 at the ratio of 8% (VND 800/share) based on the value of outstanding shares of VND 722,001,450,000, equivalent to VND 57,760,116,000. The dividend payment was made in October 2021.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

22. OWNERS' EQUITY (continued)

22.1. Changes in owners' equity (continued)

	Share capital VND	Share premium VND	Treasury shares VND	Charter capital supplementary reserve VND	Operational risk and financial reserve VND	Difference from revaluation of assets at fair value VND	Undistributed profit VND	Total VND
As at 01 January 2020	722,339,370,000	610,253,166,720	(496,682,500)	42,517,552,484	42,517,552,484	30,894,437,854	358,607,795,379	1,806,633,192,421
Dividends paid to owners	-	-	-	-	-	-	(72,200,145,000)	(72,200,145,000)
Appropriation of bonus and welfare fund and bonus fund for executives according to the Resolution of the General Meeting of Shareholders 2020	-	-	-	-	-	-	(9,076,773,592)	(9,076,773,592)
Profit after tax for the year	-	-	-	-	-	-	132,380,157,272	132,380,157,272
The reserve fund to supplement the charter capital and the financial and professional risk reserve fund	-	-	-	5,251,470,438	5,251,470,438	-	(10,502,940,876)	-
Difference from revaluation of assets available for sales	-	-	-	-	-	17,007,237,754	-	17,007,237,754
As at 31 December 2020	722,339,370,000	610,253,166,720	(496,682,500)	47,769,022,922	47,769,022,922	47,901,675,608	399,208,093,183	1,874,743,668,855

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

22. OWNERS' EQUITY (continued)

Details of the Company's share capital as at 31 December 2021 are as follows:

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

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

Details of the Company's shares are as follows:

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

23. DISCLOSURE OF OFF-BALANCE SHEET ITEMS

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

	<i>Ending balance</i> <i>VND</i>	<i>Beginning balance</i> <i>VND</i>
Unrestricted financial assets	148,580,180,000	133,800,270,000
Restricted financial assets	152,000,000	152,220,000
Financial assets awaiting settlement	1,310,000,000	28,271,650,000
TOTAL	150,042,180,000	162,224,140,000

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

	<i>Ending balance</i> <i>VND</i>	<i>Beginning balance</i> <i>VND</i>
Unrestricted and non-traded financial assets deposited at VSD	11,236,630,000	3,000,030,000
TOTAL	11,236,630,000	3,000,030,000

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

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

23.3 The Company's awaiting financial assets

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Shares	-	61,150,000,000
TOTAL	-	61,150,000,000

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

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Shares	72,686,470,000	72,686,470,000
Fund certificates	102,000,000,000	102,000,000,000
TOTAL	174,686,470,000	174,686,470,000

23.5 Investors' financial assets listed/registered at VSD

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Unrestricted financial assets	30,450,558,426,000	26,775,577,420,000
Restricted financial assets	990,197,190,000	735,838,250,000
Pledged financial assets	1,373,800,880,000	644,711,310,000
Blocked financial assets	261,969,860,000	120,469,860,000
Financial assets awaiting settlement	438,620,321,000	426,136,485,500
TOTAL	33,515,146,677,000	28,702,733,325,500

23.6 Investors' non-traded financial assets deposited at VSD

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Unrestricted and non-traded financial assets deposited at VSD	31,339,810,000	31,590,860,000
Restricted and non-traded financial assets deposited at VSD	10,221,620,000	21,588,000,000
TOTAL	41,561,430,000	53,178,860,000

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

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

23.7 Investor's deposits

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Investors' deposits for securities trading activities under the Company's management	589,359,627,581	599,761,947,810
- <i>Of domestic investors</i>	589,050,499,995	598,790,891,287
- <i>Of foreign investors</i>	309,127,586	971,056,523
Investors' synthesizing deposits for securities trading activities	926,900,195,324	493,104,582,949
TOTAL	1,516,259,822,905	1,092,866,530,759

23.8 Payables to investors

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Payables for investors' deposits for securities trading activities under the Company's management		
- <i>Of domestic investors</i>	1,481,492,118,883	1,061,076,042,795
- <i>Of foreign investors</i>	8,822,467,678	1,272,266,762
TOTAL	1,490,314,586,561	1,062,348,309,557

23.9 Investor's payables to the Company for securities services

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Securities brokerage fee payables	3,842,591,744	1,499,544,385
Securities custodian fee payables	802,332,620	555,361,987
TOTAL	4,644,924,364	2,054,906,372

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

24. OPERATING INCOME

24.1 Gain/loss from disposal of financial statements at FVTPL

No.	Financial assets	Proceeds VND	Weighted average cost at the end of transaction date VND	Gain/(loss) from disposal in current year VND	Gain/(loss) from disposal in previous year VND
I	GAINS				
1	Listed shares	1,325,480,737,464	1,261,879,753,146	63,600,984,318	27,463,910,523
2	Unlisted shares	12,300,134,000	11,364,083,500	936,050,500	-
3	Fund certificates	854,148,934,000	849,205,103,233	4,943,830,767	5,640,501,071
4	Bonds	810,241,683,371	798,385,800,565	11,855,882,806	19,063,255,600
5	Certificates deposit	7,451,704,446,570	7,450,768,688,680	935,757,890	252,876,747
	TOTAL	10,453,875,935,405	10,371,603,429,124	82,272,506,281	52,420,543,941
II	LOSS				
1	Listed shares	715,895,092,251	740,344,205,497	(24,449,113,246)	(79,903,859,492)
2	Unlisted shares	2,787,255,400	7,377,746,000	(4,590,490,600)	-
3	Fund certificates	32,997,941,000	34,674,146,272	(1,676,205,272)	(7,299,052,546)
4	Bonds	2,983,896,960,000	3,013,672,117,484	(29,775,157,484)	(9,463,096,884)
5	Certificates deposit	1,974,012,453,492	1,974,174,023,638	(161,570,146)	(25,000,000)
	TOTAL	5,709,589,702,143	5,770,242,238,891	(60,652,536,748)	(96,691,008,922)

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

24. OPERATING INCOME (continued)

24.2 Gain/(loss) from revaluation of financial assets

No.	Investment portfolio	Cost (VND)	Fair value (VND)	Revaluation difference at the end of the year (VND)	Revaluation difference at the beginning of the year (VND)	Net difference recorded this year (VND)	Increase (VND)	Decrease (VND)
I	FVTPL							
1	Listed shares	147,818,216,294	208,634,241,010	60,816,024,716	6,733,371,923	54,082,652,793	82,794,863,650	(28,712,210,857)
2	Unlisted shares	1,981,656,200	2,813,809,642	832,153,442	(3,601,868,939)	4,434,022,381	4,538,248,373	(104,225,992)
3	Listed fund certificates	37,795,364,326	46,329,470,630	8,534,106,304	6,988,196,217	1,545,910,087	7,033,372,957	(5,487,462,870)
4	Unlisted bonds	480,098,749,718	480,098,749,718	-	-	-	-	-
	TOTAL	667,693,986,538	737,876,271,000	70,182,284,462	10,119,699,201	60,062,585,261	94,366,484,980	(34,303,899,719)
II	AFS							
	Short-term	16,576,432,682	78,132,880,000	61,556,447,318	33,962,737,318	27,593,710,000	27,593,710,000	-
1	Unlisted fund certificates	16,576,432,682	78,132,880,000	61,556,447,318	33,962,737,318	27,593,710,000	27,593,710,000	-
	Long-term	108,284,163,406	169,349,031,737	61,064,868,331	25,914,357,195	35,150,511,136	43,438,244,495	(8,287,733,359)
1	Listed shares	15,284,163,406	19,316,487,900	4,032,324,494	594,873,600	3,437,450,894	8,675,184,253	(5,237,733,359)
2	Unlisted fund certificates	93,000,000,000	150,032,543,837	57,032,543,837	25,319,483,595	31,713,060,242	34,763,060,242	(3,050,000,000)
	TOTAL	124,860,596,088	247,481,911,737	122,621,315,649	59,877,094,513	62,744,221,136	71,031,954,495	(8,287,733,359)

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

24. OPERATING INCOME (continued)

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

	<i>Current year</i> VND	<i>Previous year</i> VND
From FVTPL financial assets	46,975,973,344	73,562,864,505
- <i>Shares</i>	10,271,173,347	49,005,960,099
- <i>Gain from FVTPL bonds</i>	36,704,799,997	24,556,904,406
From HTM financial assets	31,105,614,175	6,876,255,827
- <i>Bonds</i>	5,236,730,475	5,743,269,525
- <i>Term deposits</i>	25,868,883,700	1,132,986,302
From loans	361,765,431,577	174,088,891,756
- <i>Margin lending</i>	273,607,678,180	149,856,333,190
- <i>Advance proceeds from sale of securities for customers</i>	88,157,753,397	24,232,558,566
From AFS financial assets	1,262,622,800	3,814,055,000
- <i>Shares</i>	1,262,622,800	3,814,055,000
TOTAL	441,109,641,896	258,342,067,088

24.4 Revenue from other activities

	<i>Current year</i> VND	<i>Previous year</i> VND
Revenue from brokerage services	467,669,525,660	151,391,863,796
Revenue from underwriting and issuance agency services	28,326,733,881	14,621,418,127
Revenue from financial advisory services	12,696,040,438	6,849,895,454
Revenue from securities custodian services	9,233,492,094	5,677,436,990
Other operating revenue	2,645,622,229	2,521,476,224
- <i>Revenues from entrusted and auctions activities</i>	22,155,538	148,394,789
- <i>Revenue from management of investor transaction accounts</i>	1,921,084,063	1,140,391,618
- <i>Other revenues</i>	702,382,628	1,232,689,817
TOTAL	520,571,414,302	181,062,090,591

25. (REVERSAL)/ADDITIONAL OF PROVISION EXPENSES FOR DOUBTFUL DEBT AND IMPAIRMENT OF FINANCIAL ASSETS

	<i>Current year</i> VND	<i>Previous year</i> VND
(Reversal)/Additional of provision expense for margin lending (Note 7.7)	(20,767,122,952)	183,360,300
Provisions for AFS financial assets	146,670,268	7,694,580,011
TOTAL	(20,620,452,684)	7,877,940,311

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

26. BORROWING COSTS

	<i>Current year</i> VND	<i>Previous year</i> VND
Repo expenses	172,582,873	-
Accrual coupon for bond issuance	8,443,095,668	21,171,943,961
Expenses for bond issuance	-	537,027,307
Interest expenses	73,624,602,646	10,951,436,694
Other borrowing interest expenses	26,344,415,692	80,737,638
TOTAL	108,584,696,879	32,741,145,600

27. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Current year</i> VND	<i>Previous year</i> VND
Payroll expenses for administrative staff	120,692,645,928	50,316,451,913
- Salary and bonus	118,975,705,453	48,536,617,278
- Social security, health insurance, union fee and unemployment insurance	1,716,940,475	1,779,834,635
Healthcare insurance expenses	12,550,459,449	1,829,057,509
Office supplies	277,266,643	304,776,808
Materials and tools	1,151,101,419	2,352,831,485
Depreciation of fixed assets	5,856,316,528	5,746,241,920
Tax and fee expenses	5,502,929,937	3,537,780,991
External service expenses	18,521,065,462	20,793,468,287
Others	12,861,185,436	3,750,895,757
TOTAL	177,412,970,802	88,631,504,670

28. OTHER INCOME AND EXPENSES

	<i>Current year</i> VND	<i>Previous year</i> VND
Other income	80,406,311	311,980,118
- Disposal of fixed assets	29,272,727	-
- Others	51,133,584	311,980,118
Other expenses	(641,069,458)	(353,585,000)
- Disposal of fixed assets	(95,116,110)	-
- Others	(545,953,348)	(353,585,000)
TOTAL	(560,663,147)	(41,604,882)

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

29. CORPORATE INCOME TAX

29.1 Current corporate income tax

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

The current tax payable is based on taxable profit for the year. The taxable profit of the Company for the year differs from the profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's current tax liability is calculated using tax rates that have been enacted by the reporting date. The corporate income tax ("CIT") applicable to the Company is 20% of the estimated taxable profit (in 2020: 20%).

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

	<i>Current year</i> VND	<i>Previous year</i> VND
Profit before tax	351,027,954,489	154,332,269,906
<i>Adjustments to increase taxable profit</i>		
Non-deductible expenses	20,017,634,453	413,727,000
Movement in revaluation of non-taxable financial assets	13,462,937,291	17,301,596,873
Provisions for impairment calculated using internal evaluation method	1,673,495,518	8,178,054,605
<i>Adjustments to decrease taxable profit</i>		
Dividend income	(11,533,796,147)	(52,820,015,099)
Reversal of provisions using internal valuation method	(20,767,122,952)	-
Movement in revaluation of non-taxable financial assets	(60,062,585,261)	(29,863,036,428)
Expenses not yet deducted in previous year	-	(343,473,235)
Estimated taxable profit	293,818,517,391	97,199,123,622
Tax rate	20%	20%
Current CIT expenses	58,763,703,478	19,439,824,724
CIT payable at the beginning of the year	5,260,339,154	3,506,126,079
CIT paid during the year	(43,675,298,923)	(17,685,611,649)
CIT payable at the end of the year	20,348,743,709	5,260,339,154

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

29. CORPORATE INCOME TAX (continued)

29.2 Deferred corporate income tax

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

	<i>Statement of financial position</i>		<i>Income statement</i>	
	<i>Ending balance</i> VND	<i>Beginning balance</i> VND	<i>Current year</i> VND	<i>Previous year</i> VND
Deferred CIT payables recorded in profit or loss	14,076,336,616	4,756,407,023	9,319,929,593	2,512,287,910
Deferred CIT payables recorded in OCI	24,524,263,131	11,975,418,903	12,548,844,228	4,251,809,439
TOTAL	38,600,599,747	16,731,825,926	21,868,773,821	6,764,097,349

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Tax rate	20%	20%
Taxable temporary differences	193,002,998,735	83,659,129,628
<i>In which:</i>		
- <i>Difference from revaluation of FVTPL financial assets</i>	70,381,683,086	23,782,035,116
- <i>Difference from revaluation of AFS financial assets</i>	122,621,315,649	59,877,094,512
Deferred CIT payable	38,600,599,747	16,731,825,926

30. ACCUMULATED OTHER COMPREHENSIVE INCOME

<i>Items</i>	<i>Beginning balance</i> VND	<i>Movement during the year</i> VND	<i>Reclassification from owners' equity to income statement</i> VND	<i>Ending balance</i> VND
Difference from revaluation of AFS financial assets	59,877,094,512	62,744,221,137	-	122,621,315,649
Deferred CIT	(11,975,418,904)	(12,548,844,228)	-	(24,524,263,132)
TOTAL	47,901,675,608	50,195,376,909	-	98,097,052,517

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

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

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

	<i>Current year</i> VND	<i>Previous year</i> VND
Income recorded directly to owners' equity	50,195,376,909	17,007,237,754
- Gain from revaluation of AFS financial assets	50,195,376,909	17,007,237,754
TOTAL	50,195,376,909	17,007,237,754

32. OTHER INFORMATION

32.1 *Related parties transactions*

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

32. OTHER INFORMATION (continued)

32.1 Related parties transactions (continued)

Significant transactions with related parties for the year ended 31 December 2021 are as follows:
Currency: VND

<i>Related parties</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>
Bao Viet Holdings	Securities transaction fee	337,651,687	34,307,074
	Custodian fee	231,473,236	223,642,196
	Reporting service fee	87,500,000	87,500,000
	Advisory fee	100,000,000	1,815,000,000
	Accrued expense for IT services	(1,662,203,836)	(3,045,329,439)
	Dividend paid	(34,624,954,400)	(43,281,193,000)
	Dividends, shareholders management fee	88,000,000	88,000,000
	Bao Viet Life Corporation	Custodian fees	623,962,084
Securities transaction fee		6,325,617,940	5,229,394,357
Office rental at 11 Nguyen Cong Tru		(3,246,317,600)	(2,819,847,888)
Advisory fee for securities transfer		-	165,000,000
Office rental at 94 Ba Trieu		(498,000,000)	(498,000,000)
Life insurance premium for management		(18,500,000,000)	-
Life insurance premium for employees		(2,810,594,054)	(2,737,750,600)
Bao Viet Insurance Corporation (BVGI)		Securities transaction fee	728,482,560
	Custodian fee	20,130,017	15,849,921
	Health insurance premium for employees	(1,266,618,141)	(1,564,335,307)
	Cancer insurance premium	(239,209,425)	-
Bao Viet Fund Management Limited Company	Securities transaction fee	1,652,273,570	109,330,759
	Custodian fee	359,672,915	3,378,792
Bao Viet Investment Joint Stock Company	Office renting expense 233 Dong Khoi	(6,237,042,857)	(6,233,725,828)
	Flight ticket fee	(108,367,300)	(380,691,800)
	Interior renovation and installation fee at 8 Le Thai To	(707,561,455)	-
	Building management fee at 94 Ba Trieu	(104,312,025)	(111,789,589)

Bao Viet Securities Joint Stock Company

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

32. OTHER INFORMATION (continued)

32.1 Related parties transactions (continued)

Amounts of receivables and payables from/due to related companies as at 31 December 2021 are as follows:

Related party	Transactions	Beginning balance	Debit	Credit	Currency: VND	
					Ending balance	
Bao Viet Holdings	Advisory fee for issuance transfer of stocks	(50,000,000)	-	-	(50,000,000)	
	Accrued expense for IT services	(761,332,356)	1,668,468,983	(1,662,863,820)	(755,727,193)	
	Fee for providing stock volatility reporting	87,500,000	-	(87,500,000)	-	
	Shareholders' book management, dividend payment	-	88,000,000	-	88,000,000	
Bao Viet Insurance Corporation (BVGI)	Health insurance	(521,445,103)	1,360,734,584	(1,266,618,141)	(427,328,660)	
	Office rental fee at 233 Dong Khoi	-	4,912,981,217	(6,237,042,857)	(1,324,061,640)	
Bao Viet Investment Joint Stock Company	Deposit for office rental	483,171,840	-	-	483,171,840	
	Building management fee	-	104,312,025	(104,312,025)	-	

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

32. OTHER INFORMATION (continued)

32.1 Related party transaction (continued)

Transactions with other related parties

Remunerations of the Board of Directors, salaries of the General Director and other executive officers.

	<i>Current year</i> VND	<i>Previous year</i> VND
Remunerations of the Board of Directors and the Board of Supervisions	1,786,366,004	1,510,949,195
Salaries of the Board of Managements	2,053,461,910	2,029,225,743
	3,839,827,914	3,540,174,938

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

32. OTHER INFORMATION (continued)

32.2 Earnings per share

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

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

	<i>Current year</i> VND	<i>Previous year</i> (Restated) VND
Profit after tax - VND	282,944,321,418	132,380,157,272
Unrealized profit/(loss) after tax - VND	50,742,655,668	27,350,748,518
Realized profit after tax - VND	232,201,665,750	105,029,408,754
Appropriation to Bonus and welfare fund (*) - VND	(12,538,889,950)	(5,671,588,073)
Net profit after tax attributable to ordinary shareholders - VND	219,662,775,800	99,357,820,681
Weighted average number of ordinary shares	72,200,145	72,200,145
Earnings per share - VND	3,042	1,376

(*) Profit used to calculate the earnings per share for the year ended 31 December 2020 has been adjusted against the figures presented in the financial statements for the same period to reflect the actual appropriation of profit after tax of 2020 (after appropriation to Charter capital supplementary reserves and Operational risk and financial reserves) to Bonus and welfare fund according to the Resolution of the General Meeting of Shareholders No. 01/2021/NQ-ĐHĐCD dated 20 April 2021.

Profit used to calculate earnings per share for the year ended 31 December 2021 has been adjusted for the estimated appropriation to bonus and welfare funds at 6% of profit after tax in the year after appropriation to Charter capital supplementary reserves and Operational risk and financial reserves (in which, 5% is for Bonus and welfare fund and 1% is for bonus fund for executives), according to profit distribution plan in 2021, following the Resolution of the General Meeting of Shareholders No. 01/2021/NQ-ĐHĐCD dated 20 April 2021.

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

32.3 Operating lease commitments

The Company is renting offices under operating leases. As at 31 December 2021, the leases payable in the future under operating leases are as follows:

	<i>Current year</i> VND	<i>Previous year</i> VND
Less than 1 year	11,836,627,888	5,406,530,100
From 1 to 5 years	23,320,428,852	8,204,574,400
TOTAL	35,157,056,740	13,611,104,500

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

32. OTHER INFORMATION (continued)

32.4 Segment information

	Brokerage and customer services VND	Financial investment VND	Financial advisory & issuance agency services VND	Other segments VND	Total VND
Current year					
1. Segment income	847,460,897,328	255,983,201,580	41,022,774,319	2,645,622,229	1,147,112,495,456
2. Segment expenses	483,906,074,521	99,117,625,637	19,145,054,812	15,942,152,048	618,110,907,018
3. Allocated expenses	131,068,710,374	39,590,485,194	6,344,602,026	409,173,208	177,412,970,802
Profit before tax	232,486,112,433	117,275,090,749	15,533,117,481	(13,705,703,027)	351,588,617,636
Prior year					
1. Segment income	357,248,879,746	212,908,742,984	21,471,313,581	2,521,476,224	594,150,412,535
2. Segment expenses	171,443,883,212	153,995,681,359	16,325,549,109	9,379,919,398	351,145,033,078
3. Allocated expenses	53,292,070,637	31,760,345,276	3,202,951,289	376,137,468	88,631,504,670
Profit before tax	132,512,925,897	27,152,716,349	1,942,813,183	(7,234,580,642)	154,373,874,787

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

32. OTHER INFORMATION (continued)

32.5 *Financial risk management objectives and policies*

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

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

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

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

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. BVSC is subject to two types of market risk: interest rate risk and price risk of financial instruments. The Company is not exposed to foreign currency risk as it does not hold foreign currency as at 31 December 2021. Financial instruments affected by market risk include loans and borrowings, deposits, available-for-sale investments and loans and receivables.

Interest rate risk

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

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

Equity price risk for the proprietary investment portfolio

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 equity price risk by placing a limit on equity investments. The Company's BOD reviews and approves all equity investment decisions in accordance with investment policy 01/2015/QĐ/HĐQT-BVSC issued on 20 January 2015. Each year, the BOD revises the limit on equity investments to adapt the market condition and the Company's strategy. The latest Appendix on the Company's Approval hierarchy and Investment Limit was issued by the BOD on 17 March 2017.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

32. OTHER INFORMATION (continued)

32.5 *Financial risk management objectives and policies* (continued)

Market risk (continued)

Equity price risk for proprietary proportion (continued)

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

With the purpose of reducing the impact of market risk, in particular of the risk of share price movement on the company's business performance, in recent years, BVSC creates limitation on investment in shares. As at 31 December 2021, fair value of shares, fund certificates' portfolio (listed and unlisted) was 25% of the Company's Owners' Equity.

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

	<u>Change in variables</u>	<u>Impact on profit before tax (VND)</u>
31 December 2021		
Scenario 1	+10%	10,047,382,709
Scenario 2	-10%	(10,047,382,709)
31 December 2020		
Scenario 1	+10%	21,717,555,438
Scenario 2	-10%	(21,717,555,438)

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

Credit risk

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

Term deposits

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

32. OTHER INFORMATION (continued)

32.5 Financial risk management objectives and policies (continued)

Credit risk (continued)

Bonds

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

Margin lending

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

32. OTHER INFORMATION (continued)
32.5 Financial risk management objectives and policies (continued)

Credit risk (continued)

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

Currency: VND

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

32. OTHER INFORMATION (continued)

32.5 Financial risk management objectives and policies (continued)

Credit risk (continued)

Details on credit quality by classes of assets for all financial assets (net of impairment) exposed to credit risk as at 31 December 2020 are as follows:

Currency: VND

	Neither past due nor impaired	Past due but not impaired				Impaired	Total
		Less than 3 months	3 - 6 months	6 - 12 months	More than 1 year		
31 December 2021							
Fixed maturity investments	296,558,392,813	-	-	-	-	-	296,558,392,813
Bonds	155,743,269,525	-	-	-	-	-	155,743,269,525
Term deposits	140,815,123,288	-	-	-	-	-	140,815,123,288
Other financial assets	2,199,949,665,959	-	-	-	2,005,044,774	16,212,898,081	2,218,167,608,814
Deposits to Settlement Assistance Fund	21,350,120,520	-	-	-	-	-	21,350,120,520
Dividend receivables	1,305,008,950	-	-	-	-	-	1,305,008,950
Receivables from securities trading activities	2,172,376,040,163	-	-	-	82,644,674	16,212,898,081	2,188,671,582,918
Others	4,918,496,326	-	-	-	1,922,400,100	-	6,840,896,426
Cash and cash equivalents	88,878,481,436	-	-	-	-	-	88,878,481,436
TOTAL	2,585,386,540,208	-	-	-	2,005,044,774	16,212,898,081	2,603,604,483,063

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

32. OTHER INFORMATION (continued)

32.5 Financial risk management objectives and policies (continued)

Liquidity risk

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

The Company's policies strictly comply with regulations from authorities and internal policy on balancing cash flows and liquidity management. BVSC has never incurred a liquidity crisis when involving in clearing activities or other settlement activities. The usable capital ratio of BVSC has always remained about averaged 527% in 2021, which is much higher than the required ratio of 180%.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

32. OTHER INFORMATION (continued)

32.5 Financial risk management objectives and policies (continued)

Liquidity risk (continued)

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

32. OTHER INFORMATION (continued)

32.5 Financial risk management objectives and policies (continued)

Liquidity risk (continued)

The table below summarizes the maturity profile of the Company's financial assets and financial liabilities as at 31 December 2020 based on contractual undiscounted payments:

	Overdue	On demand	Up to 1 year	01 - 03 years	03 - 05 years	05 - 15 years	More than 15 years	Total	Currency: million VND	
31 December 2020										
FINANCIAL ASSETS										
Investments	-	424,775	158,380	22,000	22,000	175,450	-	802,605		
Bonds	-	-	11,000	22,000	22,000	175,450	-	230,450		
Term deposits	-	-	147,380	-	-	-	-	147,380		
Shares	-	424,775	-	-	-	-	-	424,775		
Other financial assets	16,213	21,350	2,196,817	-	-	-	-	2,234,381		
Deposits to Settlement Assistance Fund	-	21,350	-	-	-	-	-	21,350		
Dividend receivables	-	-	1,305	-	-	-	-	1,305		
Receivables from securities trading activities	16,213	-	2,188,672	-	-	-	-	2,204,884		
Other	-	-	6,841	-	-	-	-	6,841		
Cash and cash equivalents	-	-	88,878	-	-	-	-	88,878		
TOTAL	16,213	446,125	2,444,076	22,000	22,000	175,450	-	3,125,864		
FINANCIAL LIABILITIES										
Short-term borrowings	-	-	895,000	-	-	-	-	895,000		
Long-term bonds issued	-	-	-	100,251	-	-	-	100,251		
Accrued expenses	-	-	2,837	-	-	-	-	2,837		
Payables from securities trading activities	-	-	5,336	-	-	-	-	5,336		
Other payables	-	-	307,598	-	-	-	-	307,598		
TOTAL	-	-	1,210,771	100,251	-	-	-	1,311,022		

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

32. EVENTS AFTER THE BALANCE SHEET DATE

There is no other matter or circumstance that has arisen since 31 December 2021 that requires adjustment or disclosure to be made in the Company's financial statements.

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

Ms. Nguyen Hong Thuy
Approval
Head of Financial
Accounting Department

Mr. Nhu Dinh Hoa
Approval
Chief Executive Officer

Hanoi, Vietnam

25 March 2022