



EMBRACING

SSI SECURITIES CORPORATION
2022 ANNUAL REPORT

CHALLENGES



EMBRACING 2022 ANNUAL
REPORT
CHALLENGES



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MESSAGE FROM THE CHAIRMAN

SSI



2022 set a premise for SSI's transformation to foster its aspiration for value creation to investors through a total asset-based approach.



2023 will be full of difficulties, but SSI is always ready to embrace new challenges and sharpen its capabilities daily to carry out the mission of **"Connecting capital to opportunities"**.

Dear Valued Shareholders,

The Vietnamese stock market in 2022 experienced significant ups and downs when the VN-Index saw the steepest decline since the 2008 global financial crisis. Great external pressure was imposed on the macro-economy, including the Russia – Ukraine conflict, the Chinese Government's Zero-Covid policy; global central banks' conservative monetary policies to curb inflation, and the risk of recession in the United States and the European Union (EU). Vietnam's stock market liquidity observed a significant meltdown because of risks from corporate bonds; sanctions imposed for violations on the stock market; exchange rate and inflation pressure leading to tightened liquidity and interest rate hike, and slow disbursement of public investment. This made Vietnam's stock market one of the most negative globally.

SSI was not impervious to such adverse impacts on business. However, with business acumen, quick adaptability, and steadfast adherence to its core principles, the Company's business performance was much more encouraging compared to its peers despite not reaching earnings guidance. Net revenue in 2022 reached nearly VND 6,517 billion and consolidated profit before tax reached VND 2,110 billion, a respective year-over-year decline of 16% and 37%. The Company continued to be among the top contributors to the State Budget with a tax payment of VND 1,586 billion. With principles that uphold strict and transparent risk management across all operations, SSI always maintained abundant liquidity for core business activities, excellently supporting the investment needs of customers without incurring any bad debts throughout 2022.

This result was attributed to the valuable contribution from all business segments, including Securities Services, Principal Investment, Treasury, Investment Banking, and Asset Management. 2022 set a premise for SSI's transformation to foster its aspiration for value creation to investors through a total asset-based approach. SSI Wealth Management was established to offer a diverse chain of financial services based on analyzing risk appetite and investment needs, advising and optimizing assets tailored to each specific segment and target customer.

Today's success is attributed to the sustained efforts, creativity, innovation, and discipline of over 1,600 SSI employees. That is the most valuable asset that SSI possesses, and will always foster, to become a capable and reliable companion to our customers and the stock market.

2023 started with the collapse of many banks globally, and investors' trust in the market was further damaged by the continued negative consequences of several bond cases. This year will be full of difficulties, but SSI is always ready to embrace new challenges and sharpen its capabilities daily to carry out the mission of **"Connecting capital to opportunities"**. SSI will continue to pursue sustainable development goals simultaneously with our top priorities of profit optimization, risk management, and business discipline.

On behalf of the Company, we would like to extend our sincere thanks to all valued customers and business partners for accompanying SSI, to our shareholders for trusting in us, and to the members of the Board of Directors for jointly developing business development strategies. Special thanks are also given to all officers and employees for sharing our joys and sorrows, creating deep imprints, and firmly stepping into the future to bring SSI to a new height. With your cooperation, we will continue to achieve greatness in 2023.

We wish you all good health and success.

Ho Chi Minh City, 15 April 2023

Chairman of the Board of Directors

NGUYEN DUY HUNG

2022 HIGHLIGHTS

Despite various challenges of the Socio-economic and the Stock market in 2022, SSI has grasped every move of the market, proactively anticipated and turned challenges into opportunities to create sustainable values for not only the Company but also all stakeholders along the journey of preserving and increasing the prosperity

A COMPREHENSIVE REMUNERATION SYSTEM

WITH OVER **VND 1,058** paid for employees

OVER **VND 132** BILLION was contributed by SSI to community activities over the past 22 years

SUCCESSFULLY ISSUED TO EXISTING SHAREHOLDERS

496,380,115 SHARES

10 consecutive years ranked among **Top 1000 enterprises with largest tax contribution in Vietnam** with two years in a row contributing more than VND 1,000 billion to the State Budget

VND 1,375 BILLION in 2021 **VND 1,586** BILLION in 2022

ESTABLISHED

WEALTH MANAGEMENT

A trusted companion on the journey of preserving and increasing customer assets

DIGITAL SERVICES

Improving customer experience and expanding customer base

COMPREHENSIVE INVESTMENT PRODUCTS

Stocks

STOCKS DERIVATIVES COVERED WARRANTS

S-Products

S-BOND S-NOTES S-SAVINGS

Fund Products

ETFs OPEN-ENDED FUNDS VOLUNTARY PENSION FUNDS

TOTAL ASSETS

VND **52,226** BILLION



maintaining the leading position in the securities sector in terms of total assets

UNIT: VND

14,911 BILLION CHARTER CAPITAL **6,517** BILLION NET REVENUE **2,110** BILLION PROFIT BEFORE TAX

5

series of investment advisory programs and **hundreds of live broadcasts** with millions of views

Bí mật Đông tiền

Chứng

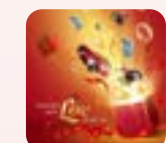
làm giàu tuổi 20

Tiền Đi Đâu Về Đâu?

CHỌN DANH MỤC



Simulation investment online games providing in-depth investment knowledge





01

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VISION

THE BUSINESS OF SUCCESS

SSI Securities Corporation (SSI) operates based on the vision of “The Business of Success”.

We put all our resources and ideas behind bringing success to our clients, our people, our shareholders and the communities we operate in. We uncover new investment opportunities in the financial markets and turn them into profits.

MISSION

CONNECTING CAPITAL TO OPPORTUNITIES

This mission unifies all the businesses under the SSI brand and will guide any future opportunities, which the brand may take on.



CORE VALUES

SOLUTIONS-LED

We are focused on the outcome of making our customers successful, and we prioritize their individual needs over existing products or processes.

SKILLED

We are experts in our industry and our markets and will continually enhance our professional skills to provide the highest standards of service to our customers.

INVENTIVE





We empower and encourage our people to find creative new ways to bring success to SSI and its customers.



CORPORATE INFORMATION

SSI Securities Corporation (SSI – HOSE) was founded in December 1999. With 22 years of experience in the Vietnam financial market, the Company has become a leading financial institution, which has the fastest growth rate, with its charter capital increasing more than 2,400 times. With strong financial capability, high standard corporate governance, and professional human resources, SSI provides clients with a comprehensive range of financial products and services, maximizing shareholders' value. Currently, The Company has a wide network of Branches/ Transaction Offices, covering major cities throughout Vietnam, such as Hanoi, Ho Chi Minh City, Hai Phong.



Company name:	Date of incorporation:
SSI SECURITIES CORPORATION	30/12/1999
Legal Representative:	Ticker:
MR. NGUYEN DUY HUNG – CHAIRMAN OF THE BOARD	SSI
Head Office:	
 72 Nguyen Hue, Ben Nghe Ward, District 1, Ho Chi Minh City	 www.ssi.com.vn
 +84 28 38242897	 +84 28 38242997

CHARTER CAPITAL (AS OF 31 DECEMBER 2022):

VND **14,911,301,370,000**

OWNER'S EQUITY (AS OF 31 DECEMBER 2022):

VND **22,383,881,964,660**

THE NUMBER OF EMPLOYEES (AS OF 31 DECEMBER 2022):

1,603 EMPLOYEES including **506** EMPLOYEES who are fully certified for securities license

DEVELOPMENT HISTORY

30/12/1999: SSI was founded with its head office located in Ho Chi Minh City, operated in two major segments: Brokerage Services & Investment Advisory. Initial charter capital was VND 6 billion;

07/2001: Charter capital was raised to VND 20 billion. The company expanded core business functions to 4 areas including Investment Advisory, Brokerage Services, Principal Investment & Securities Depository;

07/2002: SSI established its first branch in Hanoi, expanding its operations to Northern areas.

1999-2002

2003-2005

06/2005: SSI raised charter capital to VND 52 billion with 6 main business lines including Investment Advisory, Brokerage Services, Principal Investment, Securities Depository and Investment Portfolio Management, Underwriting Service.

11/2006: Successfully implement the first convertible bond issuance on the Vietnam Stock Exchange for SSI itself, pioneering a new form of issuance for public and listed companies, in addition to ordinary share issuance;

12/2006: SSI stock was officially listed on the Hanoi Securities Trading Center (now known as Hanoi Stock Exchange);

08/2007: SSI Asset Management (SSIAM), SSI's Limited Company was established;

10/2007: SSI switched its stock listing to Ho Chi Minh City Trading Center (now known as Ho Chi Minh Stock Exchange);

04/2008: Charter capital was raised to VND 1,366 billion;

06/2008: Daiwa became the Strategic Shareholder of SSI.

2006-2008

2009-2011

07/2009: SSIAM became the first company in the Vietnam securities market to obtain a license to invest overseas;

05/2010: Charter capital was raised to VND 3,511 billion.

03/2013: Charter capital was raised to VND 3,537.9 billion.

2012-2014

2015-2017

04/2015: SSI successfully issued two private placements of non-convertible and unsecured corporate bonds: phase 1 in January 2015 with a total value of 500 billion VND and phase 2 in April 2015 with a total value of 300 billion VND;

09/2015: SSI became the first company that completed all required procedures to officially lift its limit of foreign ownership up to 100%;

01/2017: Charter capital was raised to VND 4,900.6 billion;

04/2017: In January and April 2017, SSI carried out successfully two private placements of corporate bonds worth VND 300 billion for each issuance;

05/2017: SSI was granted with securities trading license by the State Securities Commission for trading derivatives and providing clearing services and settlement of derivatives trading;

Hanoi Stock Exchange issued the Decision to accept SSI as a member of the Derivatives trading market.

02/2018: SSI successfully issued its 3-year fixed rate convertible bonds with a total value of VND 1,150 billion at a coupon rate of 4 percent annually;

12/2018: SSI celebrated its 18th anniversary and officially changed its name to SSI Securities Corporation, matching the abbreviation of the company's name and ticker symbol;

06/2019: SSI was officially granted a certificate of offering Covered Warrants;

02/2020: Charter capital was raised to VND 6,029.5 billion;

06/2020: SSI is the first and only Securities Company holding the Annual General Meeting of Shareholders in 2020 using online platforms, demonstrating its efforts to increase shareholder benefits;

12/2020: SSI is the only company in the securities industry conferred the noble Title "Hero of Labor" by the Communist Party and the Socialist Republic of Vietnam.

2018-2020

2021-2022

05/2021: SSI became the first securities company with a market capitalization of over 1 billion USD;

11/2021: SSI successfully issued 218.29 million bonus shares with a ratio of 6:2 (September 2021) and 109.1 million shares offered to existing shareholders with a ratio of 6:1 at the price of 10,000 VND /share (October 2021). After those insurances, charter capital was raised to VND 9,847.5 billion;

09/2022: SSI has successfully issued more than 496 million shares to shareholders at the price of VND 15,000 per share. Thereby, SSI's charter capital was increased to VND 14,911.3 billion, maintaining its position as the securities company with the largest capital scale in the market.



BUSINESS UNITS



SECURITIES SERVICES, DIGITAL SERVICES AND WEALTH MANAGEMENT



TREASURY



SECURITIES SERVICES, DIGITAL SERVICES AND WEALTH MANAGEMENT

Providing securities products and services to individual and institutional customers, including:

- ▶ Products and Services for enabling investing in listed stocks and mutual funds including opening of trading accounts, brokerage, order placing, advisory, cash transactions, securities depository; consultancy and support for OTC transactions, distribution of open-ended fund certificates, ETFs, certificates of deposit and corporate bond; Initial Public Offering (IPO) and Coverage Warrants auction house; Covered Warrants trading;
- ▶ Products and Services for the derivatives market including account opening, brokerage, advisory, order placing, cash transactions;
- ▶ Financial services: margin lending, and cooperation with banks to support securities trading;
- ▶ E-trading services: Web Trading, Pro Trading, Mobile Trading, iBoard, Contact Center and SMS;
- ▶ Research and Investment Advisory: macro reports, investment advisory reports, daily call reports, industry research reports, company reports, stock valuation reports, money market reports, fund flow reports, technical analysis reports;
- ▶ Wealth Management Services for individual clients: Advising on financial planning and wealth allocation; Providing rich investment solution packages to meet clients' needs from basic to advanced, including deposit products, structured products, bonds, fund certificates, stocks; Providing a privileged service system focusing on creating and adding value on the investment knowledge base for customers and the next generations;
- ▶ Corporate Access: company visits to listed/unlisted companies, seminars to introduce investment opportunities to Vietnam and international investors.



TREASURY

- ▶ Treasury business activities including currency transaction and investment through term-deposits contracts, loan contracts, entrustment, bond repos, fixed income instruments and other structured product transactions;
- ▶ Bond services including brokerage, auctions and underwriting services;
- ▶ Providing flexible structured products for different companies and clients' needs.



PRINCIPAL INVESTMENT



INVESTMENT BANKING



SSI ASSET MANAGEMENT (SSIAM)



PRINCIPAL INVESTMENT

- ▶ Investing in equity, bond, fund certificate, derivative;
- ▶ Market making;
- ▶ Covered warrants issuance.



INVESTMENT BANKING

- ▶ Corporate financing advisory: business evaluation, corporate financing restructuring, listing and IPO advisory;
- ▶ Mergers and Acquisitions (M&A) advisory;
- ▶ Advisory for capital raising in domestic and international capital markets: stock, bond and derivatives issuance and underwriting via public offering or private placement.



SSI ASSET MANAGEMENT (SSIAM)

- ▶ Fund Management: capital mobilization and management for onshore and offshore funds;
- ▶ Portfolio Management: discretionary and non-discretionary portfolio management for domestic/international institutions as well as individual customers, corporate clients and Private Wealth management;
- ▶ Investment Advisory: for institutional and individual, domestic and foreign customers; strategy and asset allocation advisory.

MAJOR AWARDS

OVER THE PAST 22 YEARS OF OPERATION, SSI HAS BEEN HONORED BY MANY PRESTIGIOUS DOMESTIC AND FOREIGN ORGANIZATIONS SUCH AS **ASIAMONEY BROKERS POLL FOR 10 CONSECUTIVE YEARS.**



IN 2022, SSI ACHIEVED 28 OUT OF 29 AWARD CATEGORIES. ESPECIALLY, SSI CONTINUES TO TAKE THE LEAD IN THE CATEGORY OF **“BEST RETAIL BROKER IN VIETNAM”**.

Hundreds of awards have affirmed SSI’s pioneering position and recognized SSI’s unremitting efforts to bring the best quality services to customers. It also establishes SSI’s outstanding reputation in the market, proving the Company’s strong potential in terms of human resources, financial capabilities, and extensive network.



AWARD CATEGORIES FOR SALES SERVICES

- 1 BEST DOMESTIC BROKERAGES (VIETNAM)
- 2 BEST BROKERAGES FOR RESEARCH (VIETNAM)
- 3 BEST BROKERAGE FOR SALES (VIETNAM)
- 4 BEST BROKERAGES FOR CORPORATE ACCESS (VIETNAM)
- 5 BEST BROKERAGES FOR EXECUTION (VIETNAM)
- 6 BEST RETAIL BROKERAGES (VIETNAM)



INDIVIDUAL AWARDS FOR SSI’S BROKERS AND ANALYSTS IN THE FIELDS OF MARKET RESEARCH AND ANALYSIS

- 1 BEST STRATEGIST (VIETNAM)
- 2 BEST ECONOMIST (VIETNAM)
- 3 BEST ANALYST FOR SMALL/ MID-CAPS (VIETNAM)
- 4 BEST ANALYST FOR AGRICULTURE (VIETNAM)
- 5 BEST ANALYST FOR BANKS (VIETNAM)
- 6 BEST ANALYST FOR CONSTRUCTION & ENGINEERING (VIETNAM)
- 7 BEST ANALYST FOR CONSUMER DISCRETIONARY (VIETNAM)
- 8 BEST ANALYST FOR CONSUMER STAPLES (VIETNAM)
- 9 BEST ANALYST FOR ENERGY (VIETNAM)
- 10 BEST ANALYST FOR FINANCIALS (NON-BANKING) (VIETNAM)
- 11 BEST ANALYST FOR INDUSTRIALS (VIETNAM)
- 12 BEST ANALYST FOR IT SERVICES (VIETNAM)
- 13 BEST ANALYST FOR MATERIALS (VIETNAM)
- 14 BEST ANALYST FOR REAL ESTATE (VIETNAM)
- 15 BEST ANALYST FOR TELECOMMUNICATION SERVICES (VIETNAM)
- 16 BEST ANALYST FOR TRANSPORTATION & LOGISTICS (VIETNAM)
- 17 BEST ANALYST FOR UTILITIES (VIETNAM)
- 18 BEST SALESPERSON (VIETNAM)
- 19 BEST SALES TRADER (VIETNAM)
- 20 BEST ANALYST FOR AUTOMOBILES & COMPONENTS
- 21 BEST ANALYST FOR HEALTHCARE
- 22 BEST FOR CORPORATE ACCESS (VIETNAM)

**Awards from
Euromoney**

- ▶ **Euromoney Market Leaders 2022**

**Awards from
The Asset**

- ▶ **Best Equity Adviser** in 2017 | 2020 | 2021 | 2022
- ▶ **Domestic Corporate and Institutional Adviser** in 2018 | 2019 | 2020 | 2022
- ▶ **Asset Management Company of the Year** in 2012 | 2014 | 2021 | 2022

**Awards from
FinanceAsia**

- ▶ **Best ECM House in Vietnam** in 2014 | 2015 | 2018 | 2019 | 2022

**Awards from
Alpha Southeast Asia**

- ▶ **Best Retail Broker in Vietnam** in 2017 | 2018 | 2019 | 2020 | 2022
- ▶ **Best Equity House in Vietnam** in 2021 | 2022
- ▶ **Best Overall Asset & Fund Manager** in 2020 | 2021 | 2022

**Awards from
Asian Investor**

- ▶ **Best Business Development – SSIAM** in 2022

**Awards from
Asia Asset Management**

- ▶ **CEO of the Year – SSIAM**
in 2012 | 2013 | 2014 | 2015 | 2016 | 2020 | 2022

**Awards from
Forbes Magazine**

- ▶ **Top 50 Best Listed Companies in Vietnam**
for 9 consecutive years in 2014 – 2022
- ▶ **Top 20 Professional Female Managers – SSIAM** in 2022

**Awards from
Anphabe**

- ▶ **Ranked 1st in the Financial Services Industry – Vietnam 100 Best Places to Work** in 2022
- ▶ **Top 100 Vietnam Best Places to Work** in 2021 | 2022
- ▶ **Top 50 Vietnamese Employer of Choice** in 2017 | 2018 | 2021 | 2022

**Awards from
Asia Business Review**

- ▶ **Asian Technology Excellence Awards – Fintech Brokerage**
in 2022 for iBoard

**Award from
Nhịp Cầu Đầu Tư
Magazine**

- ▶ **Top 50 Best Performing Companies in Vietnam**
in 2014 | 2016 | 2020 | 2021 | 2022

**Awards from
Ho Chi Minh Stock
Exchange (HOSE), Hanoi
Stock Exchange (HNX),
Vietnam Investment
Review (VIR)
and Dragon Capital**

- ▶ **Top 10 Large-cap Listed Companies with Outstanding Annual Reports Awards**
in 2009 | 2010 | 2011 | 2012 | 2013 | 2016 | 2018 | 2020 | 2021 | 2022

**Awards from
Vietstock and VAFE
(Vietnam Association of
Financial Executive)**

- ▶ **Listed companies that fully and promptly meet the obligation to disclose information on the stock market** for 3 consecutive years (2020 – 2022)
- ▶ **Top 500 Largest Private Enterprises (VNR500)**
for 15 consecutive years (2008 – 2022)
- ▶ **Top 500 Fastest Growing Enterprises in Vietnam (FAST500)**
for 7 consecutive years (2016 – 2022)
- ▶ **Top 500 Most Profitable Enterprises in Vietnam (PROFIT500)**
for 5 consecutive years (2018 – 2022)
- ▶ **Top 50 Prestigious & Effective Public Companies (VIX50)** in 2021 – 2022
- ▶ **Top 50 Vietnam the Best Growth** in 2021 | 2022

**Awards from
Viet Research & Vietnam
Investment Review (VIR)**

- ▶ **Top 500 Best Employers in Vietnam** in 2022

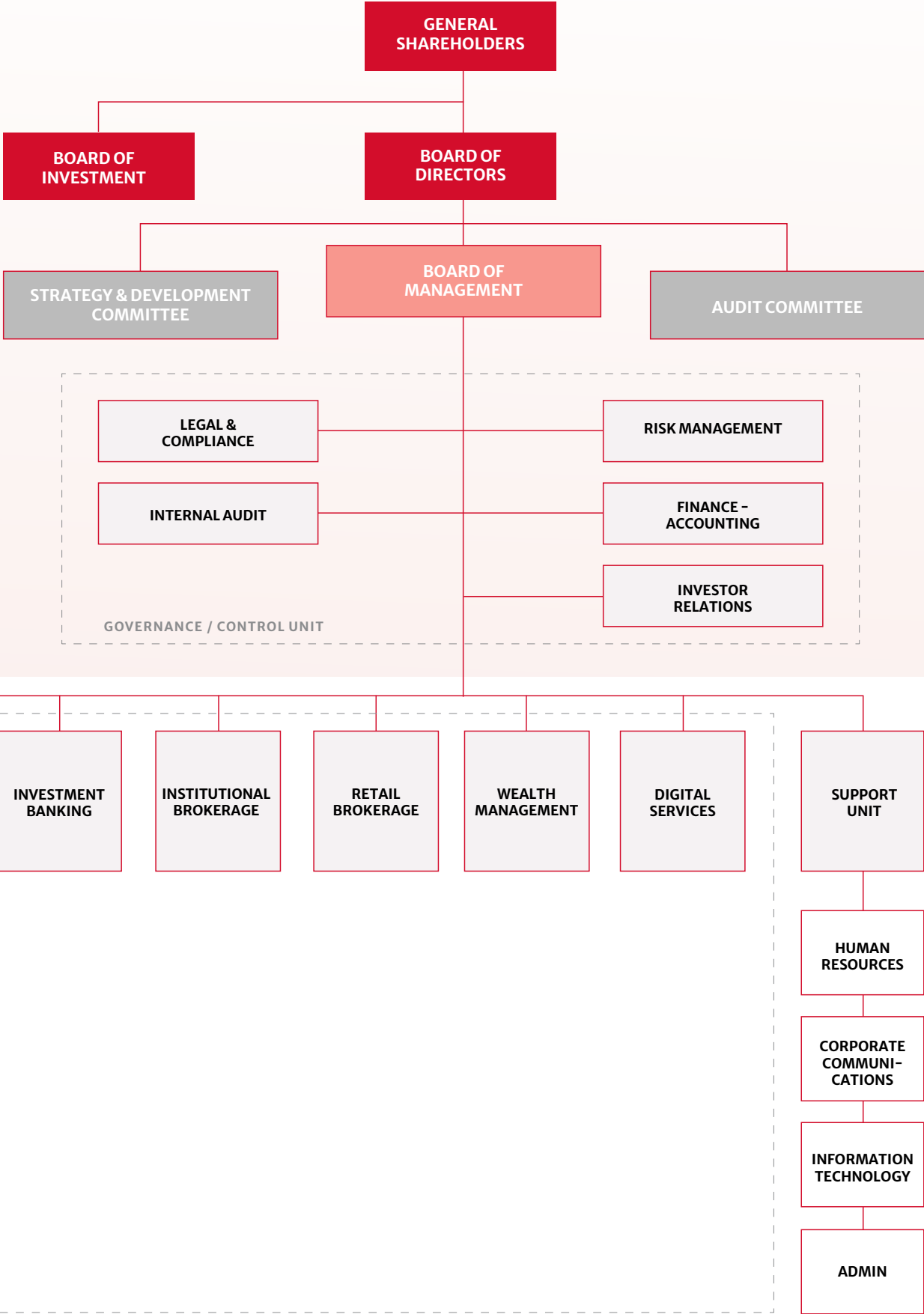
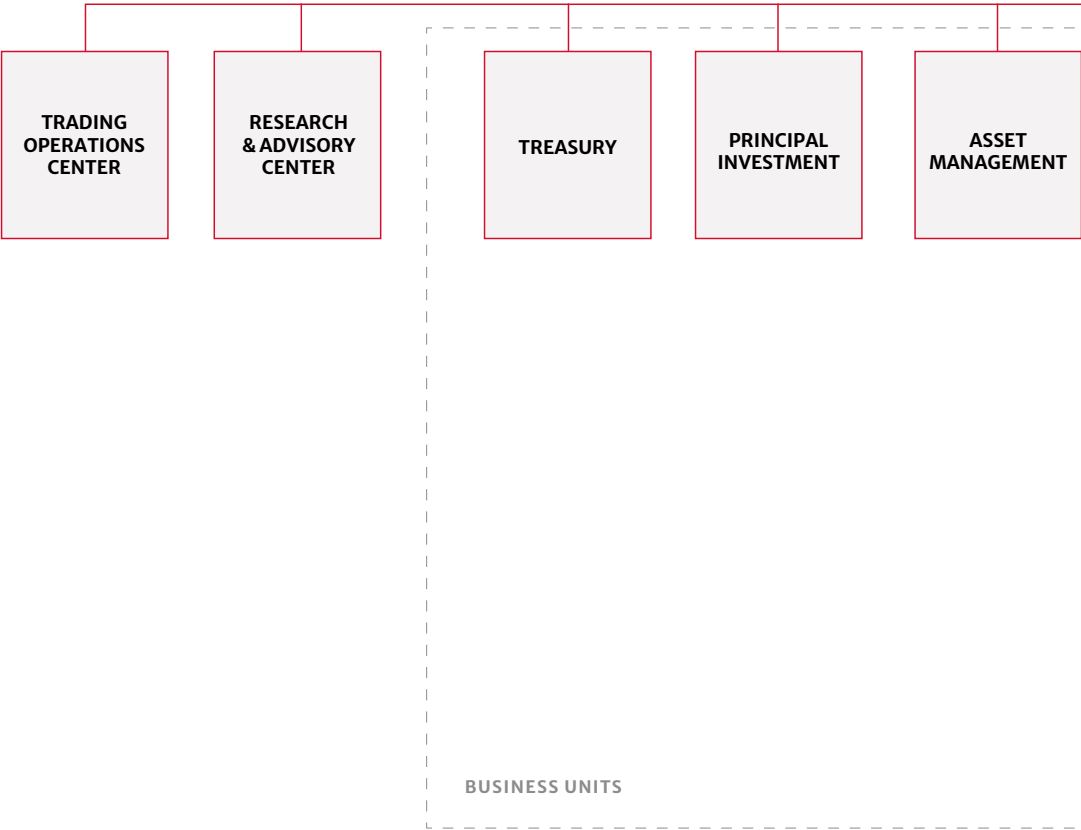
**Awards from
VnEconomy**

- ▶ **Top 10 Banks, Financial Services – Vietnam Excellence Brand Awards**
in 2022



ORGANIZATIONAL STRUCTURE & KEY PERSONNEL

ORGANIZATIONAL STRUCTURE



ORGANIZATIONAL STRUCTURE & KEY PERSONNEL

(cont.)

KEY PERSONNEL



Mr. Nguyen Duy Hung

Chairman

Mr. Hung is the founder of SSI Securities Corporation. He is also the Founder and Chairman of the PAN Group Joint Stock Company (PAN – HOSE) – a leading player in the field of agriculture and high-quality packaged food.



Mr. Nguyen Hong Nam

*Board Member cum
Chief Executive Officer*

Mr. Nam is a successful leader in many business areas. He graduated from University of Lugansk (Ukraine) with a Master's degree in Science.



Mr. Nguyen Duy Khanh

Board Member

Mr. Khanh holds a B.A in Finance from The University of George Washington, United States.

He had worked with SSI during the implementation phase of the Conversion project consulted by McKinsey in 2010. He supported the establishment of SSI International Corp and made a valuable contribution to the success of this company. Mr. Khanh is also a board member of the PAN Group Joint Stock Company (PAN – HOSE).



Mr. Hironori Oka

Board Member

Mr. Hironori Oka has more than 20 years of experience in the field of finance and securities, working in many positions in various countries such as Japan, Hong Kong, the USA, Singapore and Taiwan. He has held senior positions at Daiwa Group and has been responsible for major duties in leadership roles since 1994. Currently, Mr. Oka is the Managing Director and Head of Asia & Oceania cum President and CEO of Daiwa Capital Markets Hong Kong Limited.



Mr. Pham Viet Muon

*Board Member
Head of Audit Committee*

Mr. Muon is also a Member of the Board of Directors, PAN Group Joint Stock Company (PAN – HOSE). Previously, he was the former Vice Chairman of the Government Office, Standing Deputy Chairman of the Steering Committee for Innovation and Development of Enterprises. He has intensive knowledge and experience of over 15 years in restructuring and equitizing state-owned enterprises.

Mr. Muon holds a Ph.D. in Economics.



Mr. Nguyen Quoc Cuong

*Board Member
Audit Committee Member*

Mr. Cuong is a famous politician and a veteran diplomat of Vietnam. He was the former Deputy Minister of Foreign Affairs of the Socialist Republic of Vietnam, Chairman of the State Committee on Overseas Vietnamese, Vietnamese Ambassador to the United States, and Vietnamese Ambassador to Japan. He is serving as Senior Advisor at Diplomatic Academy of Vietnam and Consultant Expert.

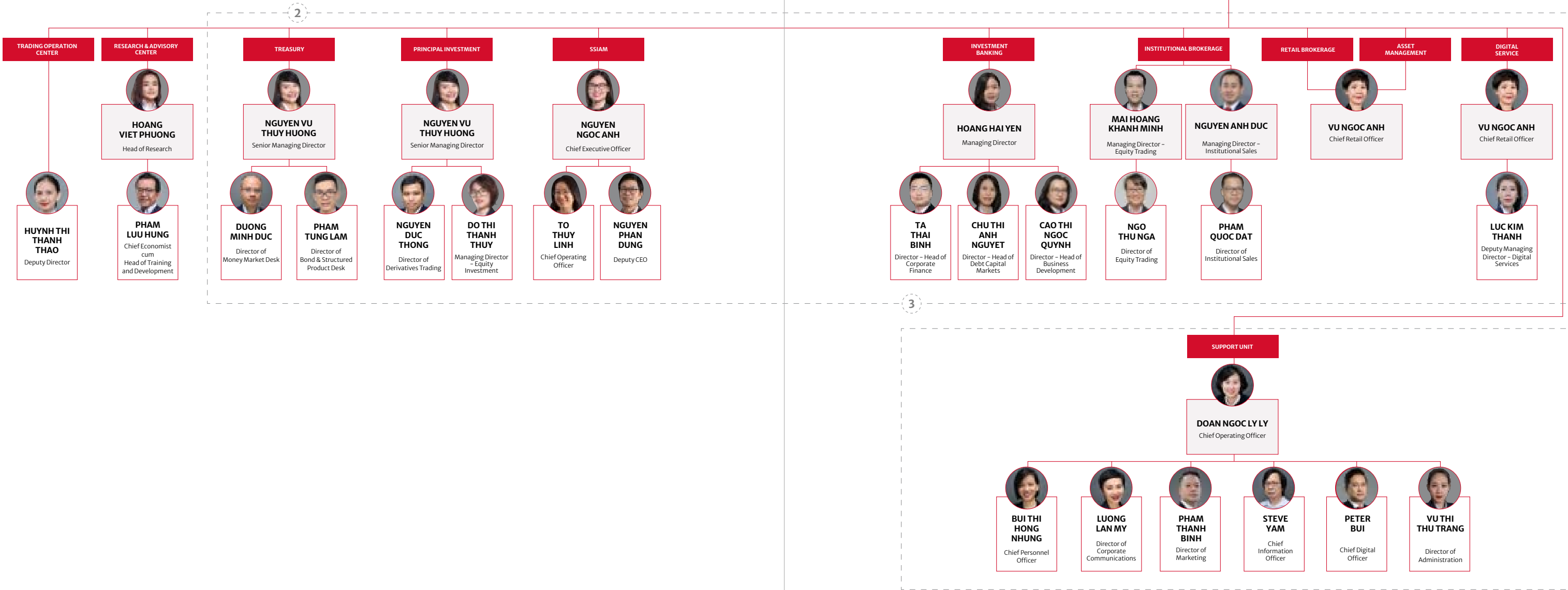
Mr. Cuong holds a Master's degree in International Relations in the United States.

ORGANIZATIONAL STRUCTURE & KEY PERSONNEL

(cont.)

KEY PERSONS

- 1 GOVERNANCE/CONTROL UNIT
- 2 BUSINESS UNITS
- 3 SUPPORT UNIT





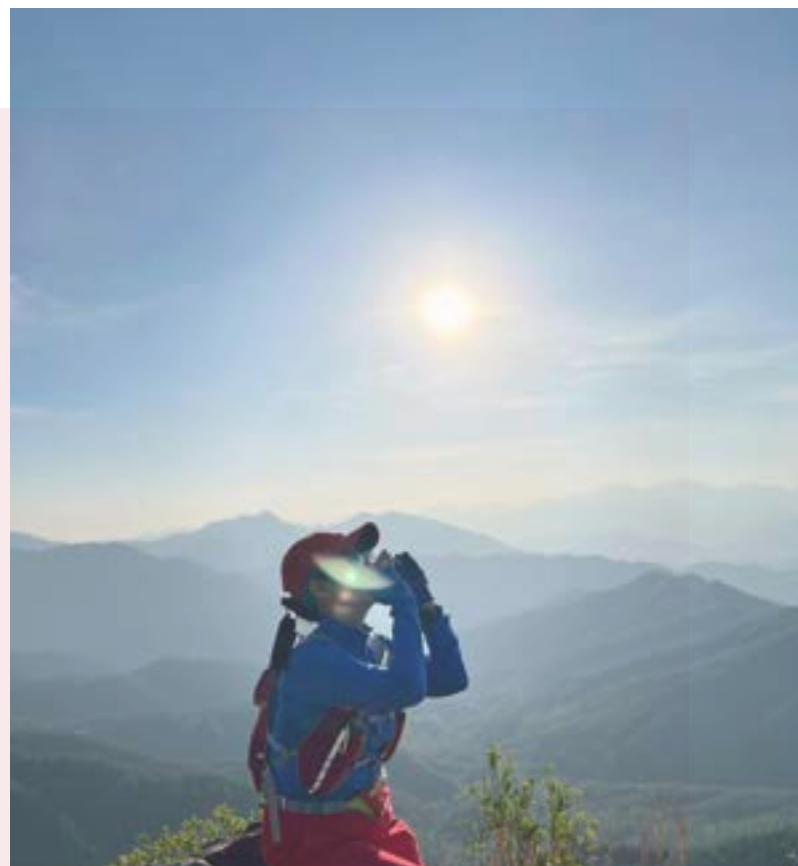
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2022 BUSINESS ENVIRONMENT

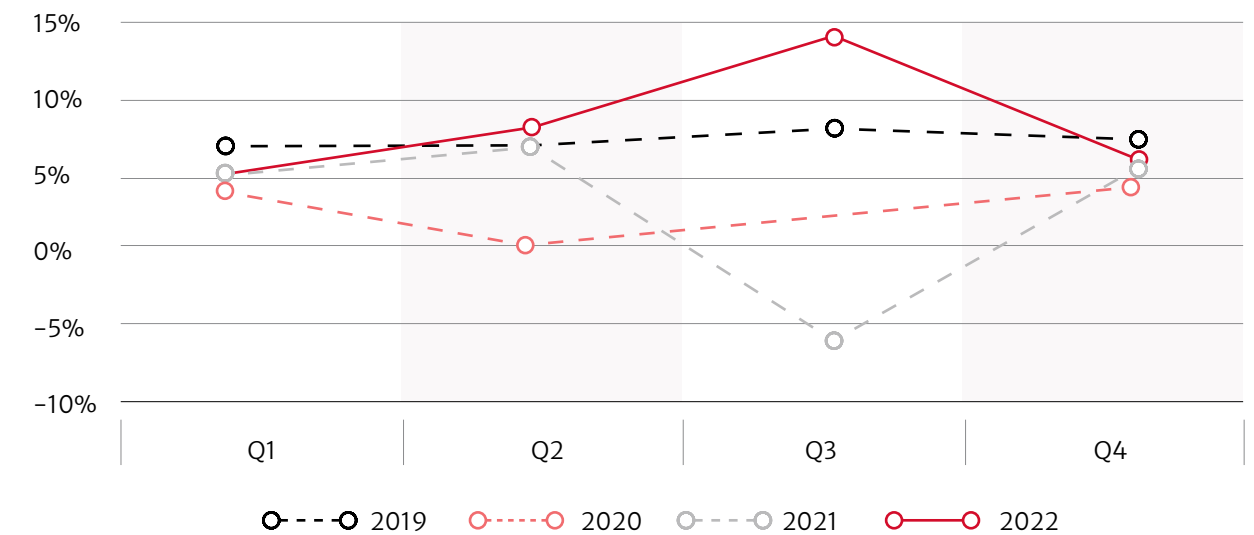
VIETNAM'S ECONOMY IN 2022

After two years of battling the Covid-19 pandemic, global economies entered 2022 with new challenges, in which geopolitical conflicts and supply uncertainties created more pressures on inflation. As such, it was a year that saw a paradigm shift at major central banks, trying to fight inflation at all costs. Central banks raised rates at a record pace and scale in more than 20 years, resulting in tightening global financial conditions and the global economic growth slowdown. The trend also sent the USD to two-decade highs, exacerbating debt burdens in emerging markets. Overall, 2022 did not come with bright colors, especially in the second half and several economic experts repeatedly lower their forecasts for global economic growth.



Real GDP Growth by quarters

Unit: % YoY

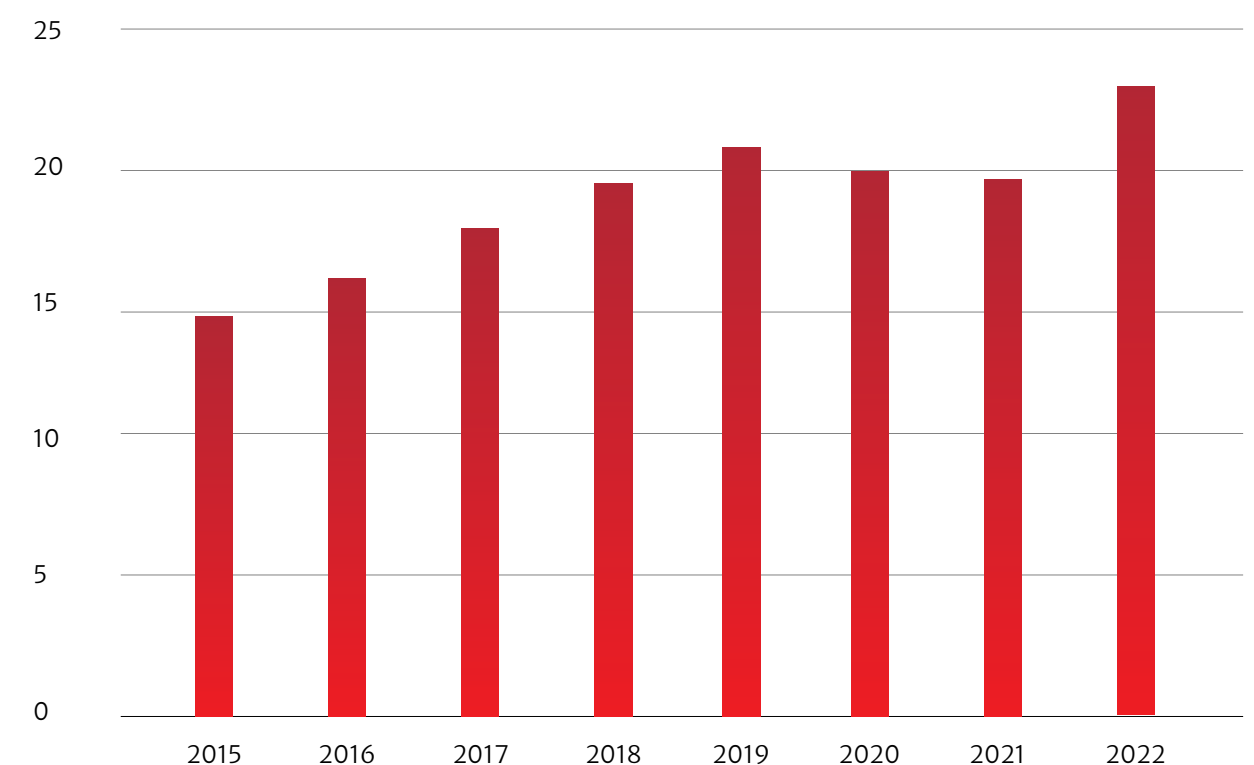


Source: General Statistical Office

In that sense, stellar economic performance during 2022 exhibited Vietnam's determination to overcome Covid-related challenges, with the help of strong domestic demand and a diversified manufacturing base. Vietnam's 2022 GDP accelerated to 8.0% YoY from 2.6% in 2021, marking the strongest annual growth rate since 1997. Vietnam had the highest GDP growth in all of Asia during 2022, due to Vietnam's rapid reopening at the beginning of the year, steady inflows of FDI, a flexible policy mix, and a shift in monetary policy. Vietnam reopened with a broad-based increase in both domestic demand (final consumption +7.2% YoY) and exports (+4.9% YoY). Manufacturing (+8.1% YoY), hospitality (+40.61% YoY) and wholesale/retail sales (+10.15% YoY) provided much of the strength, driven primarily by the reopening and tourism recovery. FDI held up well (2022 disbursement: +13.5% YoY) as Vietnam stands out as the go-to destination for diversifying supply chains away from China. New investments occurred in electronics assembly (such as Apple's new investment in MacBook and AirPods) or Lego's biggest factory yet, and Samsung Electronics' expansion in semiconductor component production.

FDI Disbursement

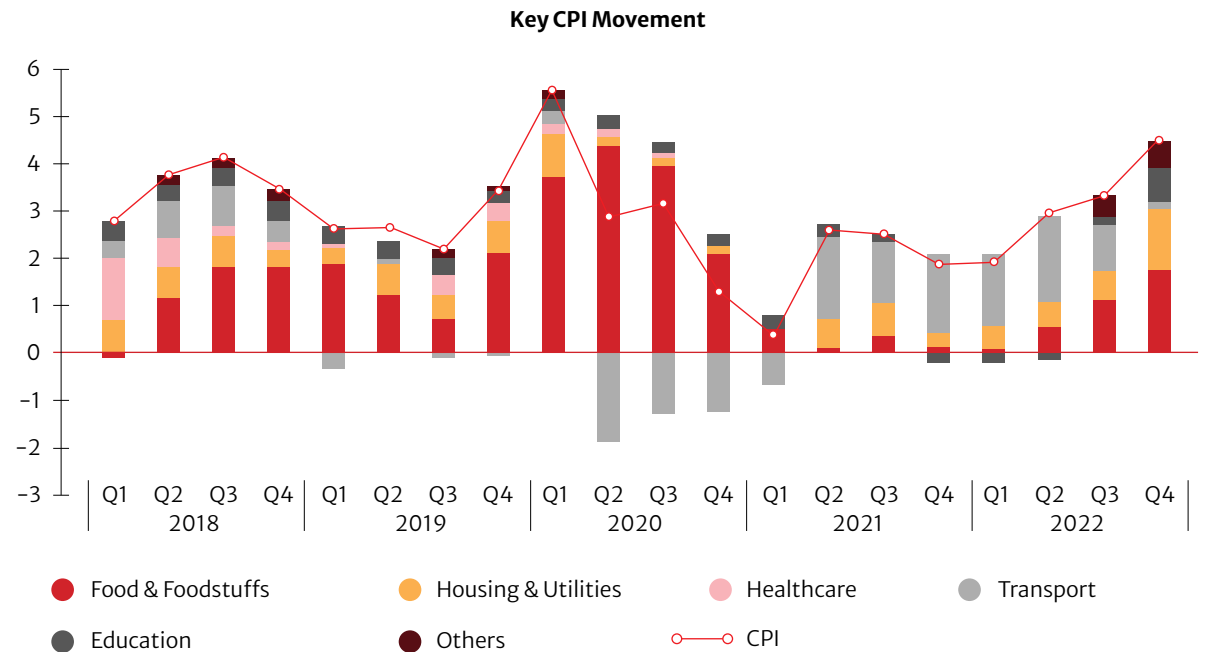
Unit: USD billion



Source: Ministry of Planning and Investment

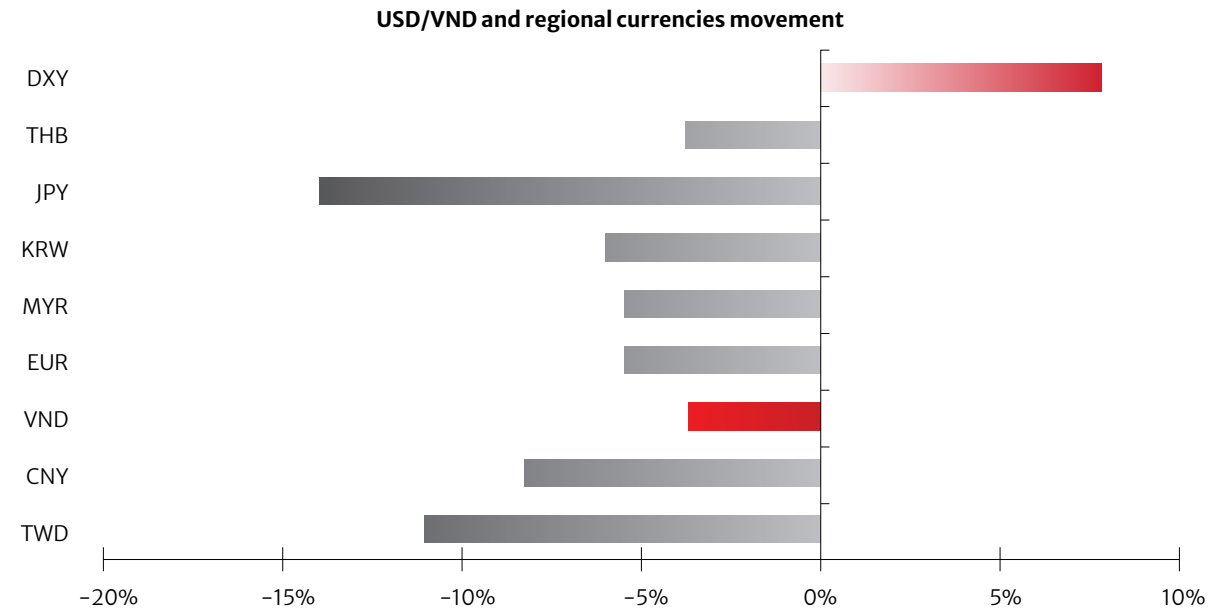
Vietnam also sustained its production, processing and manufacturing capacity in 2022, which reflected in a decent export growth rate (10%), a high trade surplus (USD 12 billion) and the processing and manufacturing industry was the main driver of GDP growth. Meanwhile, the Service sector (except Financial Services), especially those related to Tourism and Passenger transportation, recorded a strong bounce after the recovery of the economy.

Inflation was also in the spotlight, as the average headline CPI was 3.2% YoY – far below the government’s target of 4%, whereas YoY CPI at year-end had surged to 4.5%. The official CPI print increased more gradually than other countries, perhaps influenced by the ample domestic supply of agriculture and livestock, and government price controls which kept energy prices low.



Source: General Statistical Office

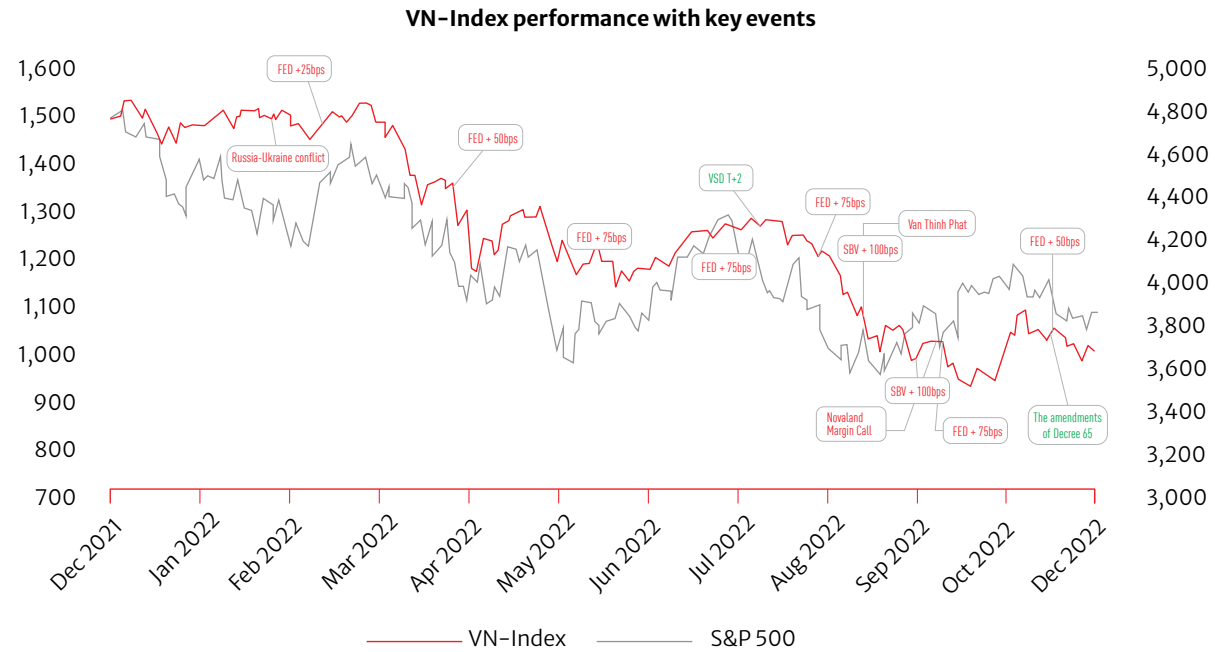
The year 2022 was an extremely challenging year for managing monetary policy when at the same time Vietnam's economy was under the pressure of global inflation, the interest rate hike, and the appreciation of the U.S. dollar. Besides, the obstacles from Vietnam's stock market, real estate, and corporate bonds made the situation more complicated. Monetary policy throughout 2022 was flexible with a tightening trend, aiming to stabilize the interest rates and domestic macro conditions to support economic growth. The State Bank of Vietnam (SBV) raised the regulatory interest rate twice in 2022 (with a total increase of 200 basis points) to ease pressure on the exchange rate and inflation. Interest rates accelerated over the course of the year, surpassing pre-Covid levels. Some rate benchmarks (such as interbank rates or deposit rates at private commercial banks) reached 2011 crisis levels. With the use of open market operations, FX reserve sales, and rate hikes, the exchange rate had only depreciated 3.5% YTD – lower than its regional peer. The credit growth rate was estimated to increase by 14.5% and the overall system liquidity was secured



Source: Bloomberg

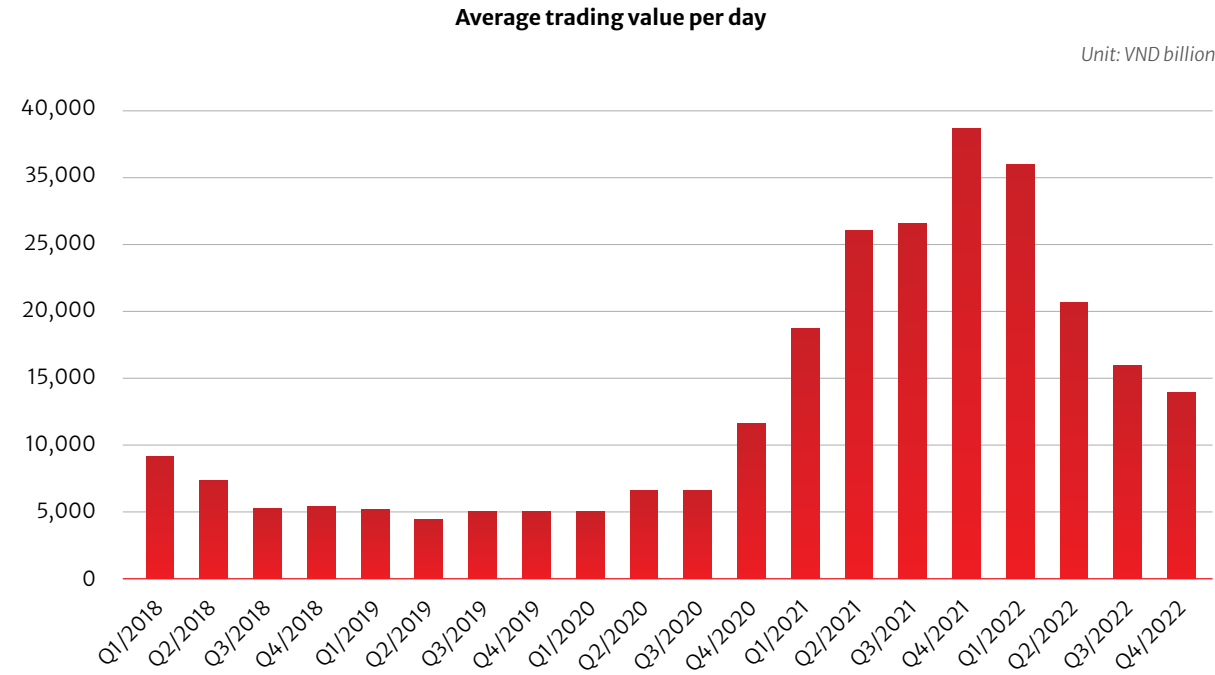
VIETNAM'S STOCK MARKET IN 2022

2022 marked the worst year of the VNIndex since the global financial crisis of 2008, down 32.78% with extremes varying from a peak of 1,536.45 points in January to 873.78 points during the trough of November



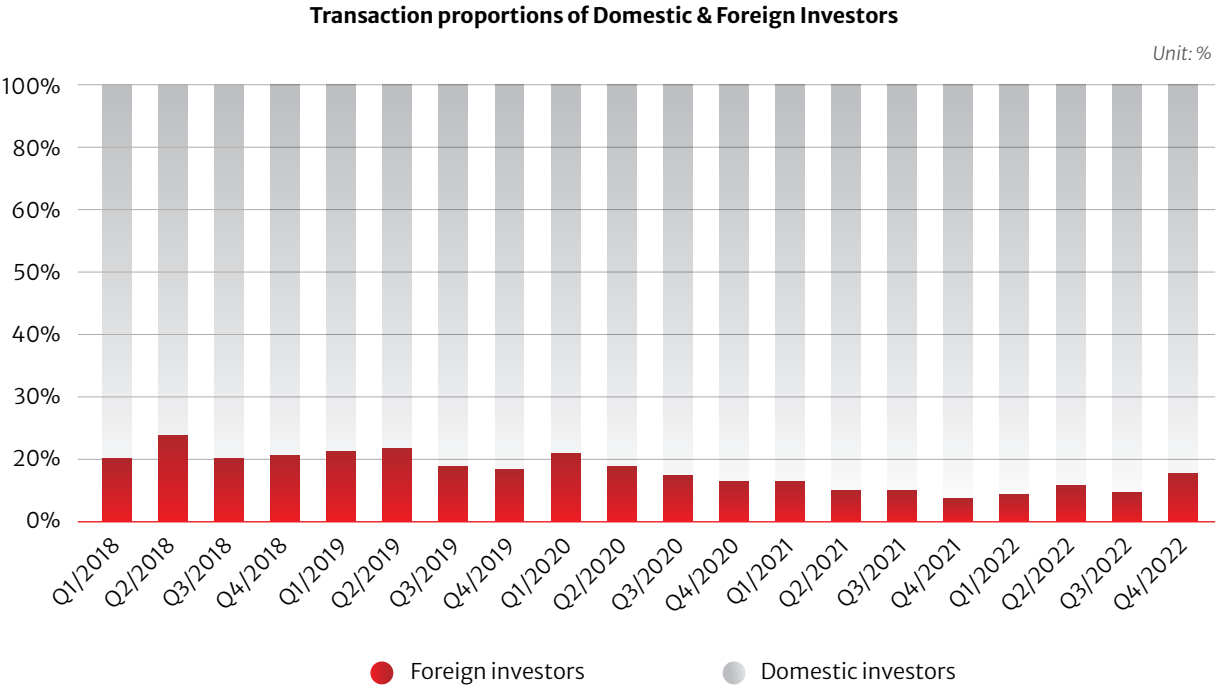
Source: SSI Research

A combination of headwinds, both expected and unexpected, both externally and internally had weighed on the stock market. Abundant liquidity pouring into the market during the Covid-19 pandemic time (2020 – 2021) funneled out of the stock market at a record pace. Liquidity during 2022 averaged USD 787 million, dropping –25% YoY. To recap, liquidity has continuously trended lower through 2022, with 4Q2022's liquidity being at just one-third of the avalanche of liquidity during 4Q2021.

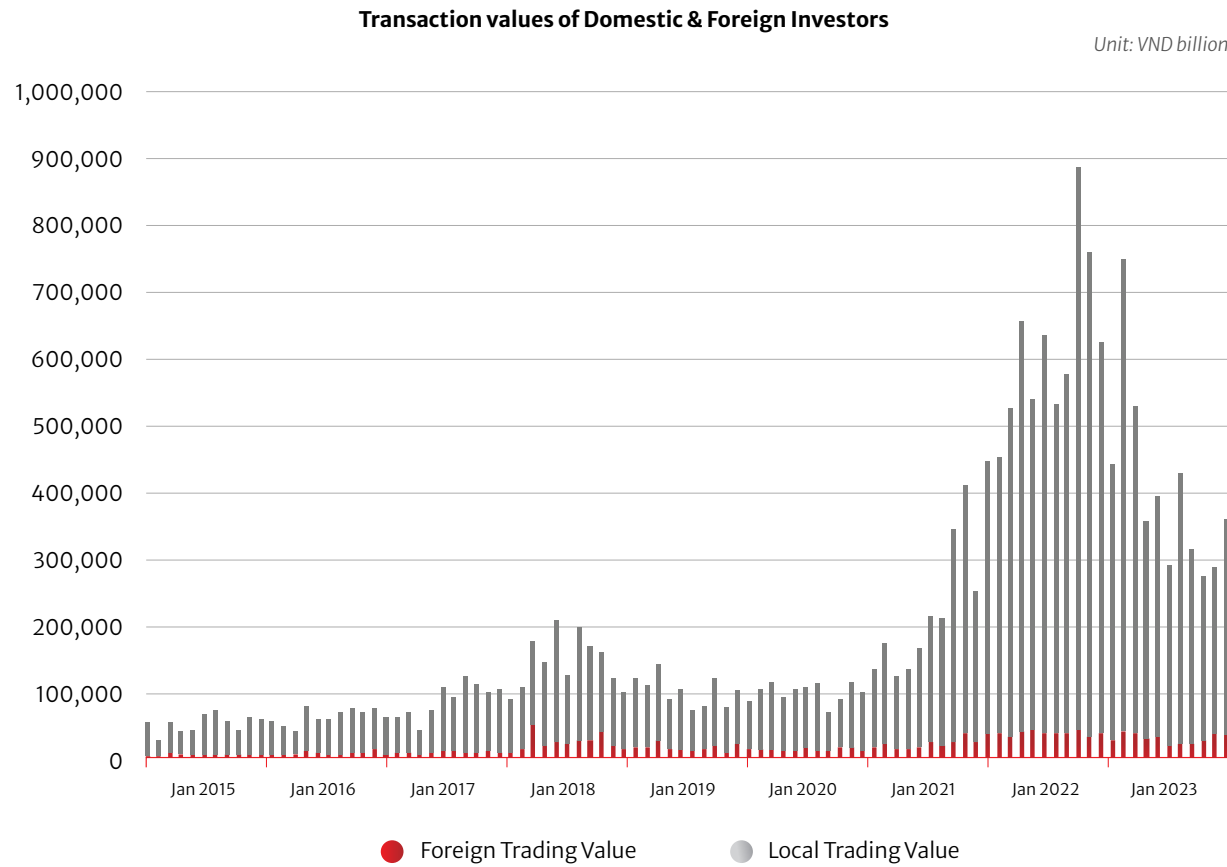


Source: HNX & HOSE

Cash flow from domestic individual investors still overwhelmed the market, with an estimated contribution of 92.6% of the total trading volume of the stock market in 2022. In the meantime, the proportion of transactions by foreign investors witnessed a slight improvement, climbing to 7.4% in 2022 from the historic low of 6.7% in 2021. Nevertheless, this figure was still much lower than the double-digit level in the period before the outbreak of the Covid-19 pandemic.



Source: HNX & HOSE



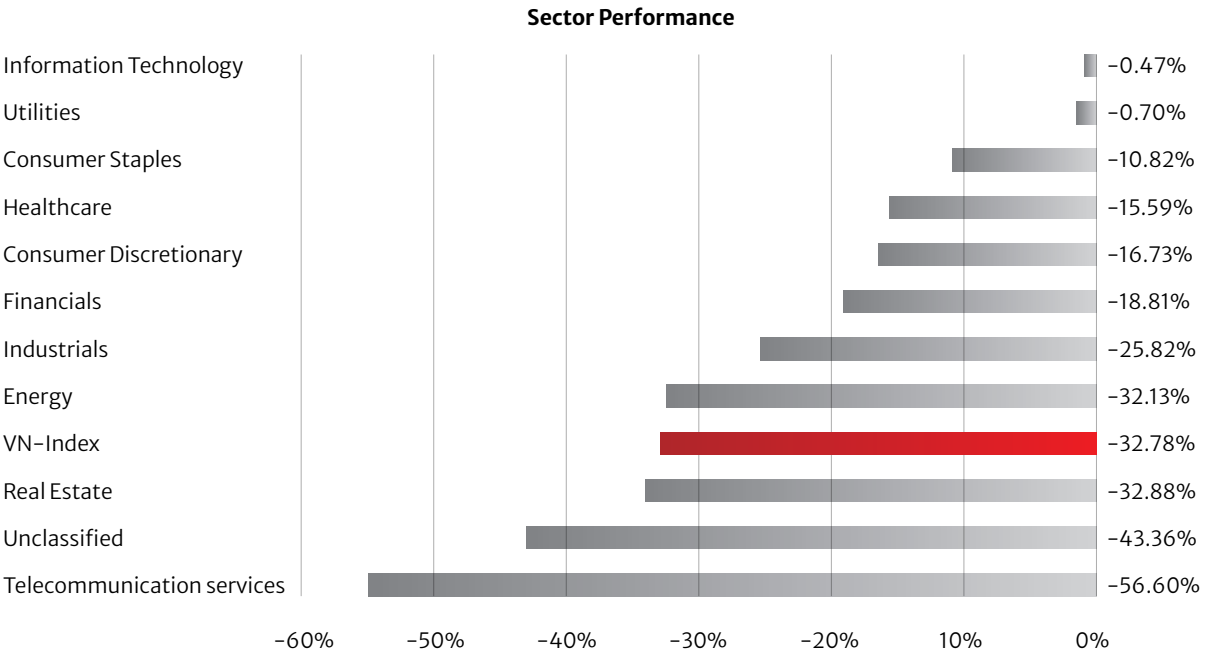
Source: FiinPro

Although the stock market fell sharply during the year, the number of new investors entering the market continued to set new records. By the end of 2022, the number of new accounts opened increased by more than 60% compared to the previous year, reaching 6.8 million investors, which was equivalent to about 6.8% of the Vietnamese population. The entry of new investors has contributed to improving the market's liquidity and helping the market enter a new phase of development with the significant impact of retail investors.



Source: : Vietnam Securities Depository (VSD)

Sector performance: Not a surprise, real estate (-32.9%) and materials (-43.4%) were the worst performers. Real estate stocks were most exposed to crackdowns in the corporate bond market and rising rates environment. Materials saw a sharp correction in commodity prices from 2H2022. IT (-0.5%) and utilities (-0.7%) were the top performers, as these sectors were more resilient.

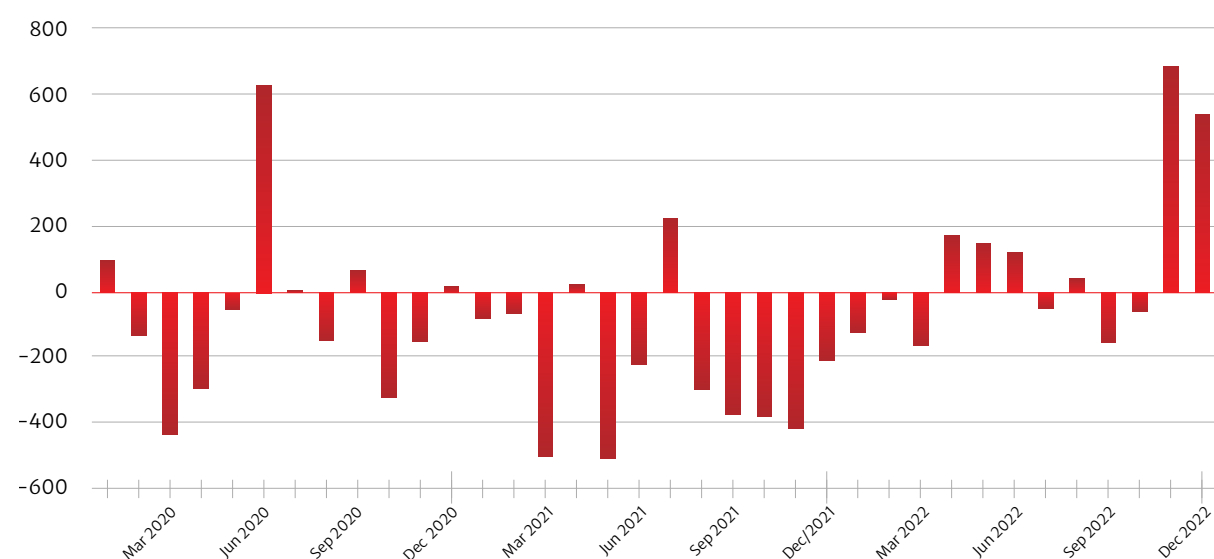


Source: Bloomberg

Foreign flows were the silver lining: A significant market decline and more stable local currency attracted foreign inflows into the Vietnamese stock market, especially during 4Q2022. In total, for 2022, foreign investors net bought USD 1.24 billion, which is the highest level since 2017. Injections via 14 ETFs that track the Vietnam market totaled USD 1.1 billion for 2022, mostly during 4Q2022. Despite a sharp pullback in the general market, 2022 marked the largest ETF inflows into the Vietnamese stock market in the history of the bourse.

Net Foreign Capital Inflow

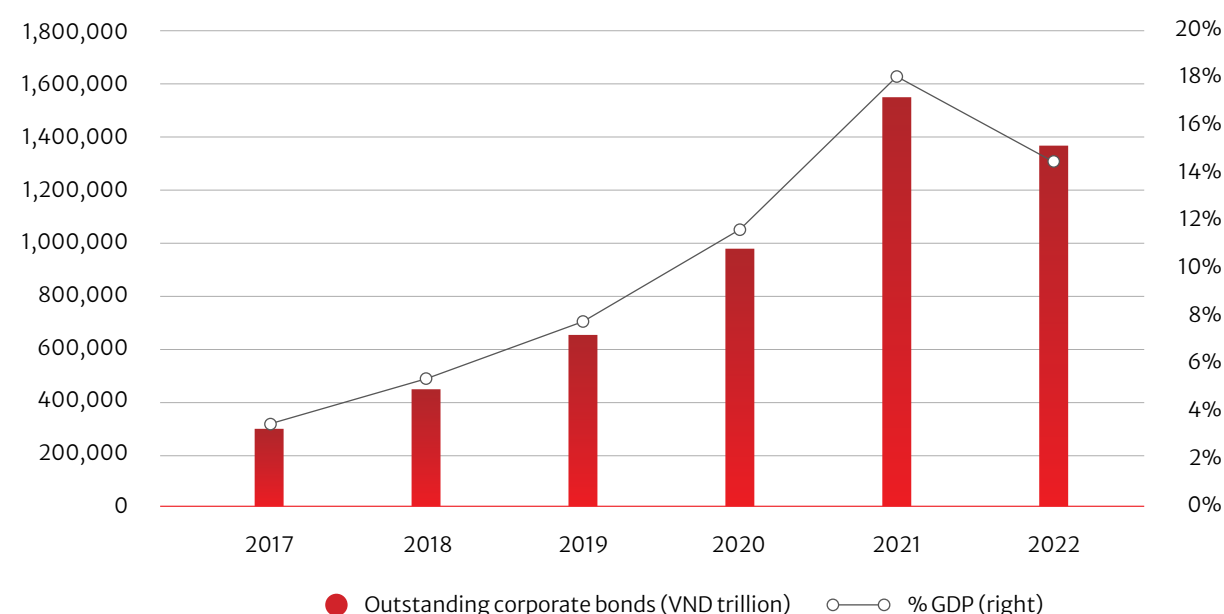
Unit: USD million



Source: Bloomberg

The Vietnamese corporate bond market in 2022 experienced a liquidity crunch, triggered by a regulatory crackdown of the market. Due to explosive growth in the corporate bond market during 2018 – 2021, the government had previously signaled it wished to tighten regulations back at the end of 2021. The corporate bond market has increased substantially over the years to reach 18% of GDP in 2021, from a mere 4% in 2017. However, outstanding bonds declined during 2022 to only 15% of GDP due to: rising interest rates, legal framework changes, and a regulatory crackdown over misconduct. Compared to peers, Vietnam's level is lower than Malaysia's (54.3% GDP) or Thailand's (25.5%).

Corporate bond outstanding

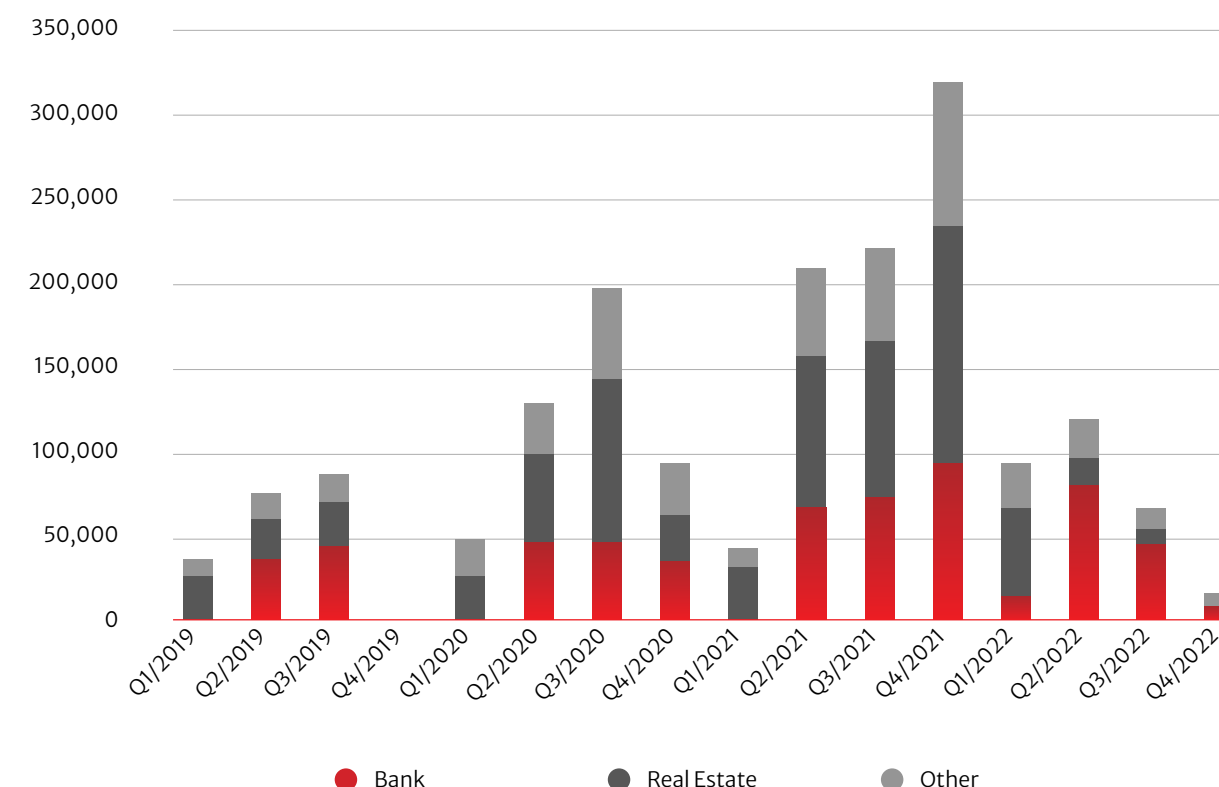


Source: SSI Research

According to Hanoi Stock Exchange (HNX) and the State Securities Commission (SSC), the total issuance of corporate bonds (both private and public placement) during 2022 was VND 271,400 billion (USD 11.5 billion), down by 65.7% YoY. Again, the issuance of corporate bonds during 2022 primarily occurred via domestic private placement, accounting for 92.9% of the total. By industry, Real estate was the group that recorded the largest decline, when the amount issued was only VND 81 trillion (compared to VND 357,000 billion in 2021). Although financial institutions were still affected by the legal environment and interest rate environment, this industry only experienced a modest decline in the issuance amount, around 38% over the same period. One notable point of the bond market over the past year has been the huge increase in bond redemptions. For the full year of 2022, the total value of bonds bought back by corporations reached nearly VND 182,742 billion, up 38% over the same period of 2021.

Issuance of Corporate Bonds by Quarter

Unit: VND billion



Source: HNX & SSI Research

In terms of the legal framework, on 16 September 2022, the Government issued Decree No. 65/2022/ND-CP amending and supplementing Decree No.153/2020/ND-CP to create a more sustainable and transparent corporate bond market, protect both the issuers and the investors, and overcome the inadequacies of the bond market recently. The changes of Decree 65 fall into four main categories:

- **For bond issuers:** The Decree provides stricter regulations on issuance documents as well as information disclosure requirements of the issuers;
- **For investors:** The Decree contains provisions to tighten the transaction of retail professional investors in both the primary and secondary markets;
- **For bond-service providers:** Additional regulations have been put into place to enhance transparency and legal compliance of all market participants;
- **For corporate bond trading:** The Decree has required that all privately issued bonds must be centrally deposited at the Securities Depository Center (VSD) as well as provide a specific roadmap for secondary trading on the Exchange.

2022 BUSINESS PERFORMANCE

2022 FINANCIAL POSITION

ASSET STRUCTURE

Despite various challenges in the economy, especially from the stock market, SSI has effectively leveraged its internal financial capacity, synergized with business acumen and wise direction from the Board of Management to overcome such challenges and attain encouraging results.

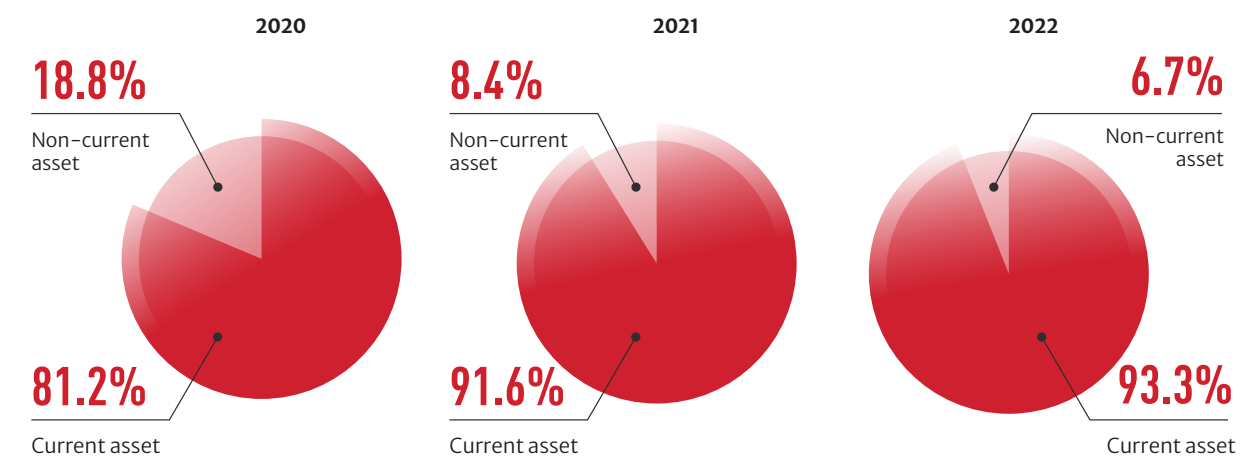
In 2022, SSI's total assets reached **VND 52,226 billion**, increasing by **3% year over year**. These results enabled SSI to maintain its leading position in the securities sector in terms of total assets. During this period, SSI restructured its asset portfolio by focusing on safe financial assets such as term deposits, certificates of deposit, investment-grade bonds, and listed shares used as hedging for covered warrants. These are not only profitable financial assets with high liquidity but also a tool used for leveraging the firm's financial position and supporting liquidity.

Key financial items in the 2020 – 2022 period

Unit: VND billion

Item	2020	2021	2022
Current assets	29,040	46,540	48,732
Short-term financial assets	28,889	46,464	48,622
Cash and cash equivalents	363	1,114	1,418
Financial assets at fair value through profit or loss (FVTPL)	13,252	12,023	30,493
Held-to-maturity (HTM) investments	5,592	7,834	3,508
Loans	9,226	23,698	11,057
Available-for-sale (AFS) financial assets	186	272	382
Provision for impairment of financial assets and mortgage assets	(48)	(62)	(37)
Total receivables	318	1,586	1,801
Other current assets	151	75	110
Non-current assets	6,730	4,253	3,494
Investments in associates	785	602	617
Long-term stock investment	5,465	3,087	2,156
Fixed assets	148	189	282
Investment properties	197	233	265
Construction in progress	43	35	26
Other long-term assets	92	107	148
TOTAL ASSETS	35,770	50,793	52,226
Current liabilities	25,824	36,479	29,788
Short-term borrowings	23,351	31,121	27,892
Other current liabilities	2,473	5,358	1,896
Non-current liabilities	73	94	54
Other non-current liabilities	73	94	54
Owner's equity	9,873	14,220	22,384
TOTAL EQUITY	35,770	50,793	52,226

SSI asset structure of the 2020 – 2022 period



Source: SSI Audited Consolidated Financial Statements

Current assets dominated and accounted for 93.3% of the total assets, increasing by 5.7% YoY to nearly VND 48,732 billion. In which, cash and cash equivalents reached approximately VND 1,418 billion, increasing by 27.2% compared to the end of 2021. These are mostly short-term cash at banks, which not only added financial income to SSI but also ensured liquidity for business activities whenever required.

As of 31 December 2022, financial assets at fair value through profit or loss (FVTPL) reached VND 30,493 billion, marking a sharp increase of 153.6% compared to that in 2021. This item also accounted for the largest proportion (62.6%) in the current assets structure. By proactively capturing and assessing the market, the FVTPL portfolio was maintained with a focus on safe, high-liquid assets which were less affected by market fluctuations. In particular, the portfolio of stocks and securities/fund certificates was narrowed down by 43.5% YoY to VND 1,095 billion, which was allocated to leading stocks with good profitability and in line with SSI's investment strategy. For the stock portfolio, VND 32 billion was allocated for the purposes of hedging for covered warrants issued by the Company. SSI is well-known for being one of the three most active issuers and market makers for warrant products.

The bond portfolio also increased sharply year over year with a closing balance of VND 12,961 billion at the end of 2022. This is a safe and effective investment channel since SSI's portfolio mainly consists of bonds issued by major and reputable banks that always fulfill their obligations on time. Additionally, certificates of deposit also increased sharply to VND 16,437 billion, 2.4 times higher than the figure in 2021. This is also a safe investment channel, earning stable income for the Company by taking advantage of SSI's strengths in abundant funding as well as accurate predictions of interest rate trends.

Available-for-sale financial assets (AFS) were recorded at VND 382 billion as of 31 December 2022, increasing by 40.5% YoY. The AFS portfolio mainly consists of investments in PAN Farm Joint Stock Company and Con Cung Joint Stock Company. Held-to-maturity (HTM) investments had a balance of VND 3,508 billion, including term deposits and certificates of deposit used as collateral for short-term borrowings and bank guarantees.

As of 31 December 2022, loan balance, including receivables from margin activities and cash advances to investors, was VND 11,057 billion, accounting for 22.7% of current assets, observing a sharp decline of 53.3% compared to the end of 2021. This decrease was attributed to stock market fluctuations, limited transactions of investors, and low market liquidity. However, there is always abundant room for margin lending when SSI has available funds to increase the margin lending balance to the maximum permissible level within the risk appetite. The Company always keeps abreast of volatile trends as well as market demands and ensures available resources to serve investors when the market recovers.

At the same time, SSI's margin lending activities have been conducted with rigorous risk control thanks to the coordination of multiple control inspections of the Operations Control, Financial Services, and Risk Management, along with the periodic review of Internal Audits in collaboration with Internal Control. The risk management process for margin lending activities is an end-to-end process, from the development of a scoring system for stocks qualified for margin lending to the determination of reasonable limits, monitoring of potential daily volatility, to compliance with risk management discipline when the warning thresholds are hit. Strict risk management not only allows customers to make flexible and safe investment transactions but also helps the Company preserve its capital, bringing about a year with no bad debts incurred.

Non-current assets were recorded at VND 3,494 billion, accounting for 6.7% of the total assets. The investment portfolio included held-to-maturity bonds with a balance of VND 2,156 billion. In addition, SSI still directly held 12.7% stakes in PAN Group Joint Stock Company (Ticker: PAN, listed on HOSE) and 20% stakes in Vietnam Digital Investment Fund. These investments align with SSI's long-term investment orientation; thus SSI will continue to accompany those companies on their development journeys.

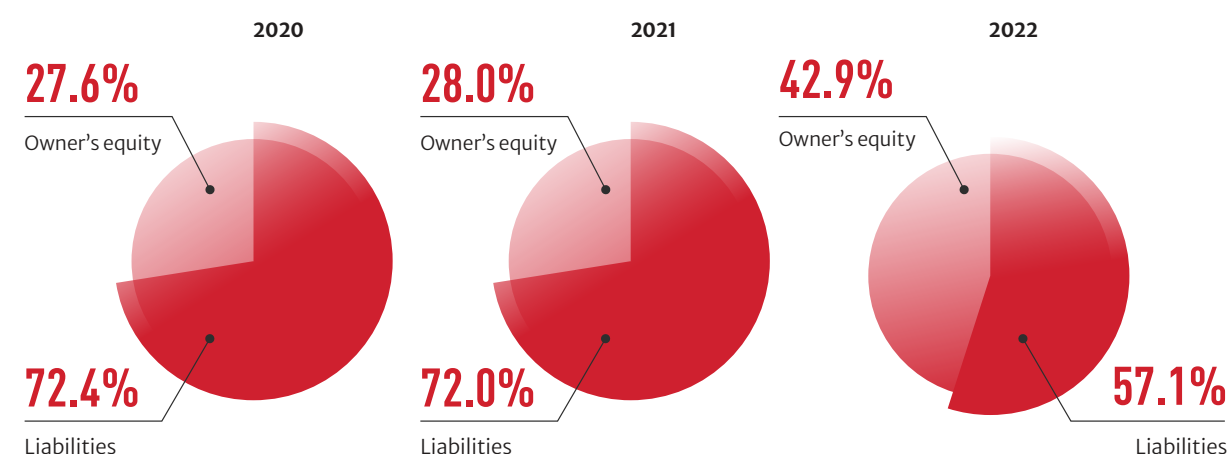
EQUITY STRUCTURE

Treasury plays a key role in effectively allocating resources and improving business efficiency, forming a firm asset foundation for sustainable growth over the years. As of 31 December 2022, SSI's equity reached VND 22,384 billion, accounting for 42.9% of total capital, marking an increase of 57.4% YoY. This enables SSI to affirm its position as the securities company with the largest equity in the market. By the end of 2022, owner's equity reached VND 14,911 billion, observing an increase of 51.4% YoY, maintaining SSI's position as a market leader in terms of charter capital. This was attributed to the successful completion of the public offering in 2022. In the context of a sharp increase in global interest rates which hindered capital raising, this abundant owner's equity not only helped SSI ensure business continuity but also enabled SSI to offer financial products and services to customers, especially margin lending and investment, at the most reasonable cost.

As of 31 December 2022, liabilities were recorded at nearly VND 29,843 billion, accounting for 57.1% of total capital. SSI's strong owner's equity was synergized by its effective use of financial leverage to optimize the cost of capital. By the end of 2022, the short-term loan balance was VND 27,892 billion, which mainly consisted of overdraft loans and short-term loans at VND 8,517 billion and VND 19,375 billion, respectively. In terms of domestic capital raising, thanks to its huge owner's equity and well-established reputation, along with long-term relationships with banks, SSI not only increased its credit limit with large domestic banks but was also granted new credit lines through cooperation with foreign banks in Vietnam, particularly those from Korea and Taiwan. In terms of foreign capital raising, SSI succeeded in maintaining foreign loans with a total balance of USD 254 million in 2022, through syndication loans and bilateral loans with familiar partners which are foreign financial institutions from Taiwan, Hong Kong, Singapore, and Malaysia, etc. On the international capital market, SSI also opened positions in currency forward contracts for hedging exchange rate fluctuations, thereby minimizing the negative impact on business.

Facing the challenges of rising interest rates along with conservative policy from domestic and international financial institutions, raising capital at a reasonable cost is a difficult mission for the entire economy. In spite of this, SSI still successfully raised and maintained stable short-term loans. This not only shows its effective governance and business acumen, but also demonstrates SSI's enhanced reputation among domestic and foreign credit institutions.

SSI equity structure in the 2020 – 2022 period



Source: SSI Audited Consolidated Financial Statements

The table below outlines some basic financial indicators showing promising profitability, which is always higher than the industry average, and the solvency ratio, ensuring that SSI can fully perform all of its due obligations.

Some basic financial indicators

Items	2018	2019	2020	2021	2022
Net revenue (VND billion)	3,939	3,301	4,576	7,786	6,517
Net profit from operating activities (VND billion)	1,567	1,099	1,552	3,252	2,100
Other profits (VND billion)	56	7	5	113	10
Total profit before tax (VND billion)	1,623	1,106	1,558	3,365	2,110
Profit after tax (VND billion)	1,303	907	1,256	2,695	1,698
Profit after tax of the parent company (VND billion)	1,305	909	1,257	2,696	1,699

Balance sheet	2018	2019	2020	2021	2022
Total assets (VND billion)	23,826	27,044	35,770	50,793	52,226
Charter capital (VND billion)	5,101	5,101	6,029	9,848	14,911
Total number of weighted average shares	499,834,406	591,654,887	600,489,827	880,992,801	1,187,083,380
Owner's equity (VND billion)	9,156	9,401	9,873	14,220	22,384

Asset structure	2018	2019	2020	2021	2022
Current assets/Total assets	93.5%	82.4%	81.2%	91.6%	93.3%
Long-term assets/Total assets	6.5%	17.6%	18.8%	8.4%	6.7%

Capital structure	2018	2019	2020	2021	2022
Liabilities/Total assets	61.6%	65.2%	72.4%	72.0%	57.1%
Equity/Total assets	38.4%	34.8%	27.6%	28.0%	42.9%

Rate of returns	2018	2019	2020	2021	2022
Profit after tax/Total assets (ROA)	5.5%	3.4%	3.5%	5.3%	3.25%
Profit after tax/Equity (ROE)	14.3%	9.7%	12.8%	19.0%	7.6%
Profit after tax/Charter capital	25.5%	17.8%	20.8%	27.4%	11.39%
Profit after tax/Net revenue	33.1%	27.5%	27.4%	34.6%	26.05%
EPS (VND)	2,428	1,430	1,955	2,852	1,432

Solvency ratios	2018	2019	2020	2021	2022
Current ratio (Current assets/Current liabilities)	1.65	1.36	1.12	1.28	1.64
Quick ratio ([Cash + Short-term financial investments]/Current liabilities)	1.65	1.35	1.11	1.23	1.57

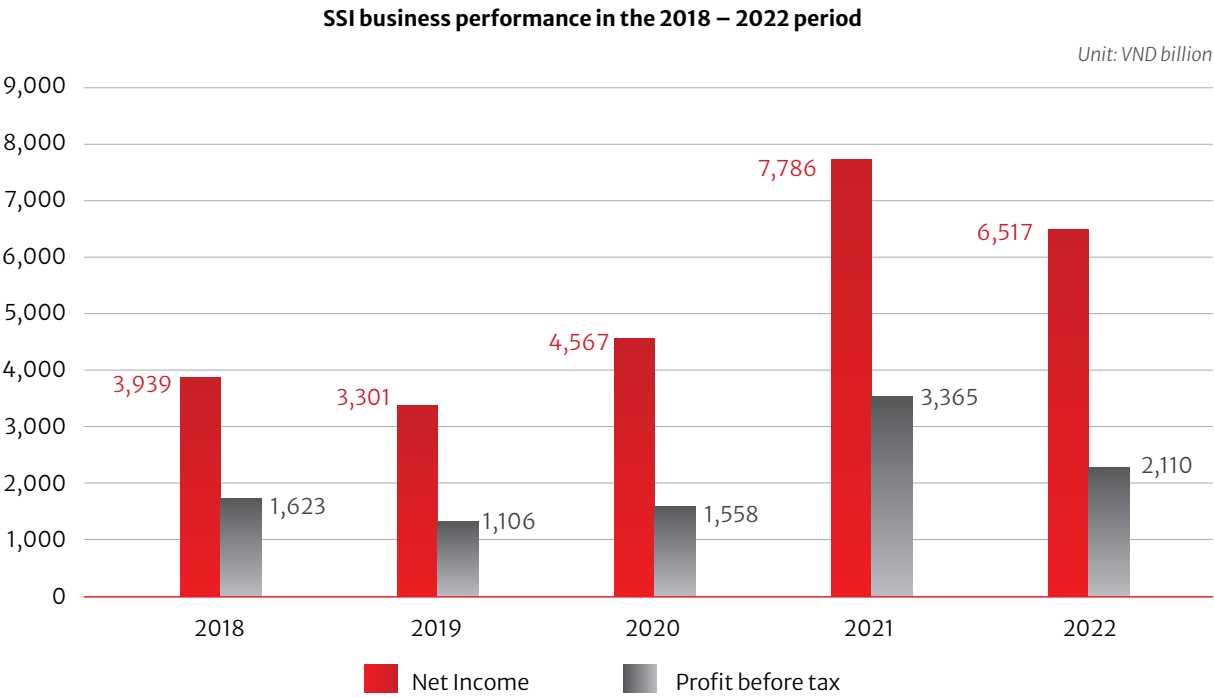
2022 BUSINESS PERFORMANCE

With a sharp decline of 32.78% in the VN-Index, 2022 was full of fluctuations and difficulties for Vietnam’s stock market. This was the steepest decline since the 2008 global financial crisis. After a period of abundance with “cheap money” injected by the government during the height of the COVID-19 pandemic (2020 – 2021), liquidity reduced sharply in the past year. In general, liquidity gradually experienced a downward trend throughout 2022, in which the liquidity in the 4th quarter of 2022 was only one-third of that recorded in the same quarter of the previous year.

In this gloomy picture of the stock market, there were still bright colors. Firstly, the number of new investors entering the market continued to grow well, with the number of new accounts opened in 2022 increasing by more than 60% compared to that in 2021, contributing to the market liquidity. Secondly, foreign investors returned to a net buying position with a net purchase of VND 29,262 billion in 2022, ending the continuous net selling chain during the 2020 – 2021 period.

Securities companies were greatly affected by the decline of the market and liquidity. With the acumen of a market leader who entered and has accompanied the Vietnamese Financial Market since its beginning, SSI timely recognized the situation and considered this an important stage in the economic development cycle. Facing these challenges, the Board of Management closely monitored and captured every market move to turn difficulties into opportunities.

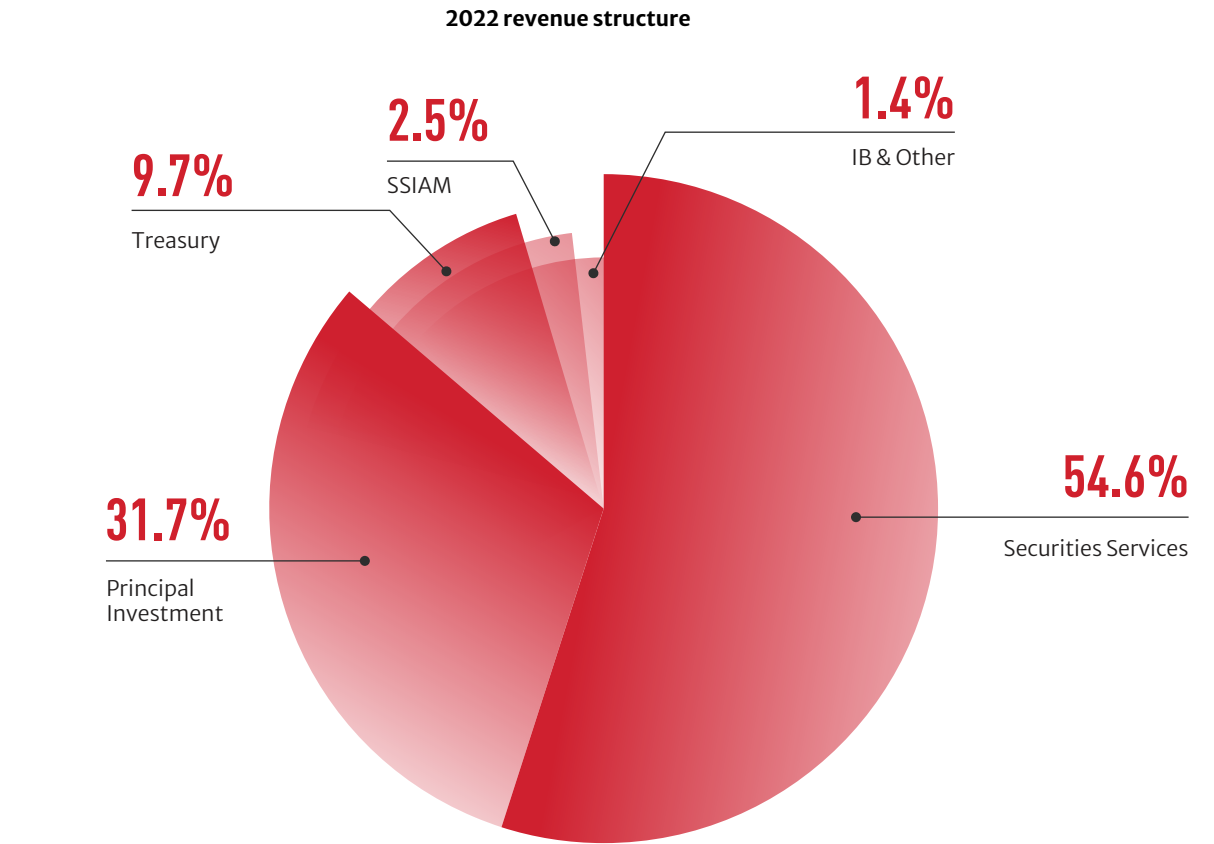
By the end of 2022, the Company's net revenue reached nearly VND 6,517 billion, realizing 63.2% of the plan, and consolidated profit before tax was approximately VND 2,110 billion, corresponding to 48.3% of the plan. Despite being below the targets set out by the General Meeting of Shareholders, these figures were still encouraging amidst the sharp decline of the stock market. Business operations still maintained stability and efficiency thanks to the contributions of all business segments, including Securities Services, Treasury, Investment Banking, and Asset Management, as well as the wise direction of the Board of Directors along with the synergy and solidarity of all employees.



Source: SSI Audited Consolidated Financial Statements

In 2022, there was no change in the Board of Management. At the same time, all business segments actively improved and optimized their structure and operational processes to bring about the highest efficiency amidst the volatile market conditions.

In which, revenue still came from the core business areas including Securities Services, Principal Investment and Treasury



Source: SSI Audited Consolidated Financial Statements

In particular, in 2022, the revenue of SSI Securities Services reached more than VND 3,564 billion, contributing 54.6% to the total revenue. In which, revenue from brokerage, custody, investment advisory achieved approximately VND 1,774 billion, accounting for 27% of the total revenue. Revenue from margin lending and receivables was about VND 1,800 billion, accounting for 27.6% of the total revenue. SSI also recognized efforts in improving the quality of brokerage and investment advisory services, effectively connecting transactions, developing new products and features on the trading platform, increasing the mass customer base, expanding the network of branches and brokers, and meeting the unique demands of each customer segment. Notably, in 2022, SSI managed to provide Wealth Management services, aiming to make SSI a comprehensive financial solution hub, providing a diversified chain of financial services based on a wealth analysis, advisory and optimization platform for customers.

Principal Investment was the second largest contributor to the Company's revenue with VND 2,069 billion, accounting for 31.7% of the total revenue. The regular trading portfolio continued to focus on industry leaders with reasonable valuation, large liquidity, growth prospects and transparency to limit risks amidst the highly volatile market. In addition, the Company also traded derivative products such as VN30-Index future contracts to mitigate risks for the portfolio and short-term investments.

Treasury, with a revenue of approximately VND 635 billion, was the Company's third-largest revenue contributor, accounting for 9.7% of the total revenue. Treasury continued to affirm its important role in effectively managing the Company's and customers' funds, constantly ensuring liquidity, and fully meeting the liquidity needs for business continuity and ensuring appropriate fund allocation to safe and highly effective investment channels.

Investment Banking and other areas also saw a successful year of operation, achieving a revenue of VND 94 billion in 2022 with many large deals implemented, ensuring high advisory quality and considerable support to businesses. At the same time, SSI also carried out both product and human resource restructuring to adapt to the new market situation, maintaining the leading position of a reputable financial advisor and flexibly responding to market volatility in a challenging context.

Asset Management contributed nearly VND 165 billion (2.5%) to the total revenue, with active acquisition of new investors, diversification of product distribution channels, development of new products such as Voluntary Pension Fund with the aim of diversifying products for customers.

Below is a detailed report on the business areas' activities.

SECURITIES SERVICES, DIGITAL SERVICES AND WEALTH MANAGEMENT

Due to challenges in the stock market in 2022, both the revenue and profit of SSI's Securities Services were significantly affected. However, with the prompt direction and business acumen, SSI's Securities Services still gained remarkable achievements. Securities Services' revenue and profit before tax reached VND 3,564 billion and nearly VND 1,351 billion, respectively. In terms of revenue structure, Retail Brokerage accounted for 94% with the main sources being brokerage fees and revenue from financial products. Revenue from Institutional Brokerage accounted for 6%, including brokerage fees, revenues from advisory contracts with investment funds, investor relations (IR) advisory activities for enterprises and cross-selling activities with other Business Units. In addition, SSI's stock/fund certificate brokerage market share in 2022 continued to remain in the Top 3, reaching 9.84% on HOSE and 6.89% on HNX.



RETAIL BROKERAGE

Competitive advantages come from understanding and continuously improving convenience for customers

Together with macroeconomic challenges, competition in the securities sector also became fiercer in 2022. Securities companies in Vietnam applied different strategies to approach customers and expand their customer base, but in general, promotion programs and fee reductions seemed to be the most common ways to acquire customers and increase market share. However, SSI aimed to create a sustainable competitive advantage by offering additional features for products and services, helping customers preserve and increase asset value at the most reasonable cost.

In order to realize the above goal, SSI always strived to understand customers' financial needs and experiences. That was why the CRM system was established to provide a 360-degree customer view, centrally manage customer care services, measure customer experience through service touchpoints, and at the same time monitor level-based achievement of business targets. SSI also used media channels and social networks to understand customers' needs and expectations, thereby applying appropriate customer care and approach strategies.

Online service touchpoints were also utilized to provide additional features to improve customer experience. In 2022, SSI invested heavily in technology to improve online transaction quality and upgraded systems to increase processing capacity and speed, ensuring quick and accurate online transactions. SSI's iBoard was continuously improved to help investors manage risks, optimize profits, and easily locate and use preeminent financial investment products offered by SSI.

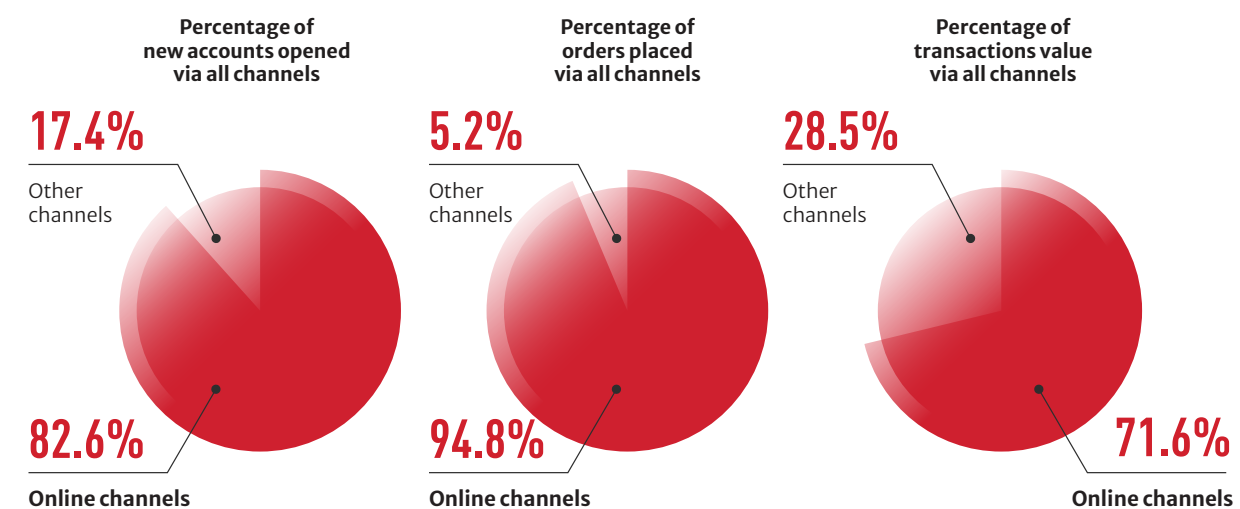
Throughout a year full of fluctuations, SSI always maintained its commitment to accompany investors, continuously upgraded products and services, implemented promotion programs, and offered advisory initiatives to provide in-depth investment knowledge to customers:

- **January 2022:** For the first time, SSI launched the game "Soi mã thần tài" (Look for the fortune code) during the New Year. This game was embedded on the iBoard, which attracted many customers to join this new interesting playground and promoted transactions. The promotion program "Giao dịch ngay – Lộc về đầy tay" (Transaction to get fortune) throughout 2022 with a special prize of 01 Vinfast Lux SA Premium car and many gifts valued up to VND 3 billion;
- **February 2022:** As part of the implementation roadmap launched in 2021 in collaboration with banks, in order to enable easy transfer of money from customers' bank accounts into their securities trading accounts on SSI's online trading systems, SSI's Bank Account Link function officially went live with BIDV, and Techcombank, Vietcombank, etc.
- **March 2022:** Improving account management, P&L history, investment efficiency on iBoard, enabled customers to track and manage their portfolio easily and conveniently;
- **April 2022:** Officially launched "iBoard Web 2022 new version" with a modern interface and many outstanding features such as Profit/loss management, Optimal portfolio management, Online order confirmation, Warrant IPO, etc.
- **June 2022:** Upgrading the eKYC version for web-based account opening; Simplifying the online account opening process with high accuracy. Launched new financial services on iBoard web to help investors optimize their capital. These new services received a lot of attention and interest from customers;
- **July 2022:** Launching the new game "SSI Town – Cú già phố Win" (SSI Town – Owl of Win Street) with many attractive contents on the iBoard, providing valuable insights and investment advice about the stock market. The games were continuously updated on a monthly basis to diversify customer experience at SSI;
- **November 2022:** Launching the new feature – Assets and Investment Performance – on the iBoard web, upgraded and supplemented features to provide guidance on effective derivative transactions such as closing positions, reversing positions, etc.
- **December 2022:** Adding a screen to monitor Market cash flow movements, which was one more step to complete the overall market picture, enabling informed decision-making for customers.

With those relentless efforts, SSI's market share remained stable in 2022 and even improved in some customer segments. SSI's stock/fund certificate brokerage market share remained in the Top 3. With its abundant financial capacity, SSI's margin lending continuously led the market with an average balance of VND 16,200 billion, peaking at VND 22,700 billion in early 2022, ready to meet customer needs at any time.

Maintaining the core customer base, while focusing on young customers and expanding the mass customer base

With the development trend of the financial market as well as the popularity of technology and social networks, the average age range of securities investors is gradually lowered. Capturing this trend, SSI continued to promote online services in 2022 to target young and online customers. By segmenting and studying potential customers based on demographics, financial investment needs and total assets, SSI designed highly flexible products and services of small and medium value which are suitable for the investment conditions and risk appetite of each customer group. In addition, SSI also changed the investment experience and enriched investment knowledge for customers through simulation games such as "Look for the fortune code" or "SSI Town – Owl of Win Street" on the iBoard trading app – where customers can practice investment easily, comfortably, and receive lots of gifts and incentives from SSI. As a result, SSI online services have become an effective channel for acquiring and expanding the customer base. In 2022, the number of new accounts opened via online channels accounted for 82.6% of the total new accounts opened at SSI. SSI's young customers, aged 18–35 years old, recorded a growth of 33% YoY. Stock trading value through online channels also accounted for 71.6% of total trading value.



Source: SSI Digital Services

A trusted companion on the journey of preserving and increasing customer assets



SSI Wealth Management was established in June 2022, aiming to become a trusted, knowledgeable and connected companion through providing a diverse chain of financial services based on analyzing, advising and optimizing assets for customers, proven through investment solutions, service policies and privileges, specifically:

- ▶ Analyzing, understanding risk appetite and making financial plans;
- ▶ Allocating assets based on customers' financial goals and risk tolerance;
- ▶ Offering standard customer care policy with dedicated advisors;
- ▶ Chain of privileges connecting value for customers and their next generation.



In 2022, SSI Wealth Management completed the development of the business model and organizational structure, reinforced human resources system and started its operation with the following major milestones:

- ▶ Conducting in-depth market and customer research in Vietnam, and studying successful asset management service models globally, thereby determining a consistent approach “Customer – Products and Services – Distribution Channels – Effective Governance & Compliance Control”;
- ▶ Building business model, organizational structure and identified key personnel. Initially establishing a distribution channel system based on the sales force and investment advisors;
- ▶ Studying and having an understanding of competitors' product portfolios; developing a coordination process for providing products and services, and standardizing investment products for customers at SSI;
- ▶ Developing a membership policy and membership privilege system focusing on the value of financial education for the next generation of customers;
- ▶ Piloting investment incentive program and risk appetite assessment toolkit, automatically allocating asset portfolios to customers.

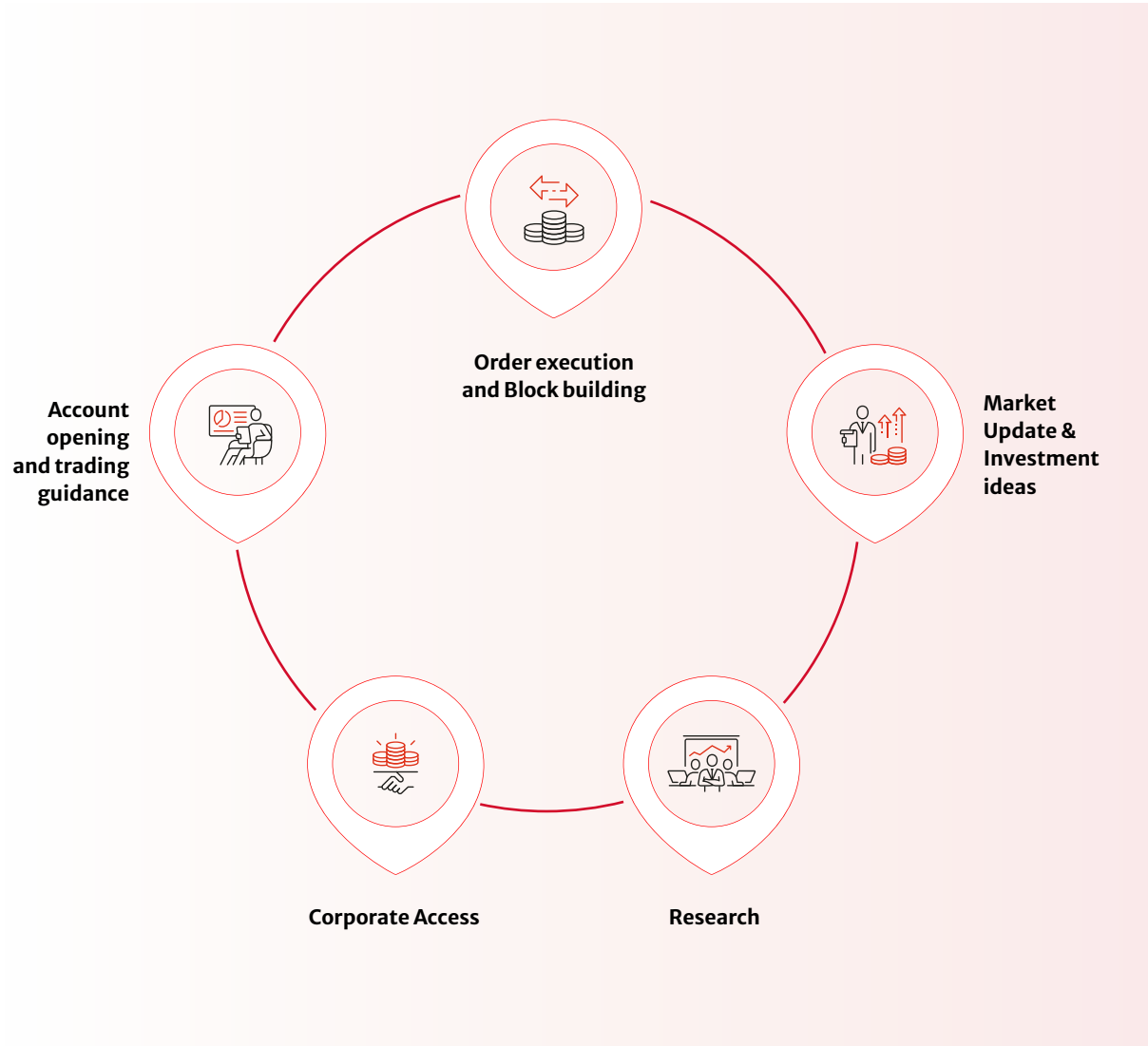
Although the SSI Wealth Management was established in a challenging context, the pilot program achieved certain encouraging results, initially affirming “Wealth Management” is the right direction and in line with market trends and investors' needs in the future.

INSTITUTIONAL BROKERAGE

Capacity improvement to serve domestic and foreign institutional customers

In the context of market fluctuations, transactions of foreign investors and foreign institutions also declined in absolute value in 2022. However, the severity of the decline was lower than the market average. On the other hand, foreign investors resumed net buying positions in 2022 when the market valuation became attractive, ending the net selling trend for 2 consecutive years from 2020 to 2021. The full reopening after Covid-19 was also a good enabler for foreign investment in the Vietnamese market.

SSI always assessed domestic and international market trends, maximized the Company's resources to promptly provide high-quality products and services to institutional customers to help them effectively preserve their portfolio, increase added values as well as timely capture investment opportunities. SSI is among the pioneers and market leaders in Vietnam providing securities brokerage and transaction management services to institutional customers globally. At the same time, SSI also focuses on deepening relationships with customers as well as the qualifications and skills of its people, thereby enhancing customer satisfaction and helping to improve the Company's trading market share.



SSI's institutional customer segment remained a good market share compared to 2021. The overall market share of SSI in the market still increased thanks to the increase in the proportion of transactions made by foreign institutional customers with great value of put-through transactions, along with a high customer satisfaction level.

Global partner network expansion

The number of new institutional accounts of SSI constituted 77.6% of the total number of new institutional accounts in the entire Vietnamese market. This was attributed to SSI's strategy of targeting both new market entrants and existing players who had not opened an account at SSI. Among these, there were quite a lot of major accounts and the number of active accounts (having transactions) always remained high. This demonstrated SSI's enhanced competitiveness and reputation over the years.

In terms of customer acquisition, SSI focused on two key strategies including: (1) Direct fund; and (2) Prime broker:

- **Direct fund:** SSI actively developed its customer base in Taiwan and was able to open accounts and make transactions with investment funds from this region. Most Taiwanese large institutional investors in Vietnam are already SSI's customers. In addition, SSI also successfully approached institutions in other major markets such as Thailand, Singapore, Hong Kong, etc., and opened accounts for several large investment funds that did not an account at SSI.
- **Prime broker:** SSI promoted cooperation with U.S. partners that were acquired at the end of 2021 and looked for new partners in the new markets. Accordingly, SSI approached and negotiated successfully with several major partners and was about to sign cooperation agreements with them in the coming time. These partners play an important role in referring customers, as well as offering ETF and P-Note index fund products to foreign investors. In particular, in 2022, in spite of the general decline in foreign transactions, there was still good growth in the volume of transactions made by SSI's index fund customers and prime brokerage customers, in which the index fund customers saw growth in both transaction value and new ETFs.



Outstanding awards during the year

Name of Awards	By
Best Brokerages for Sales (Vietnam)	Asiamoney
Best Brokerages for Corporate Access (Vietnam)	Asiamoney
Best Brokerages for Execution (Vietnam)	Asiamoney
Best Salesperson	Asiamoney
Best Sales Trader	Asiamoney
Best for Corporate Access	Asiamoney
Best Equity House in Vietnam	Alpha Southeast Asia
Best Corporate and Institutional Adviser, Domestic	The Asset Triple A Country Awards

TREASURY

Despite a year of challenges for both domestic and international financial markets, SSI's Treasury continued to maintain and promote its firm position as a leading financial institution by responding to the Company's liquidity needs and allocating funds into safe and highly effective investment channels. In this context, the Treasury Division still achieved encouraging results while ensuring a focus on risk management. In particular, the Treasury's revenue reached nearly VND 635 billion and profit before tax was approximately VND 151 billion in 2022. This helped SSI maintain its leading position on the securities market in terms of total assets with VND 52,226 billion, as well as in terms of equity and charter capital, which were about VND 22,384 billion and VND 14,911 billion, respectively.



STABILIZING AND MAINTAINING DOMESTIC AND FOREIGN SOURCES OF FUNDS

In 2022, the interest rate increase of Federal Reserve System (FED) and other central banks globally significantly increased the cost of offshore capital raising. However, thanks to its accurate forecasting and timely informed business decisions, SSI succeeded in maintaining foreign loans through syndication loans and bilateral loans with familiar partners which are foreign financial institutions from Taiwan, Hong Kong, Singapore, Malaysia, etc. In particular, in 2022, the Company was granted USD 254 million of offshore loans, including USD 208 million of syndicated loans and USD 46 million of bilateral loans. These loans not only helped stabilize and maintain foreign sources of funds but were also highly efficient since most of these were disbursed in the first half of 2022 when the interest rates and the USD/VND exchange rate were quite stable.

Domestic fundraising in 2022 was hindered by restricted credit extension by domestic banks due to their credit review and reallocation. However, thanks to its huge owner's equity and long-term relationships with banks, SSI not only maintained and increased its current credit limit but was also granted new credit lines through cooperation with foreign banks in Vietnam, especially those from Korea and Taiwan. At the same time, SSI's abundant equity also helped the Company to increase its credit limit at many domestic banks, especially large joint-stock commercial banks such as Vietcombank, BIDV, VietinBank, VPBank, Techcombank, etc. This created a firm foundation for SSI to fully and effectively meet diverse business needs, providing a variety of financial products at the most affordable cost to customers.

By quickly arranging domestic and foreign loans before the lending interest rate reached its peak, SSI was able to reserve funds at a reasonable cost and continued to allocate funds to safe business activities such as margin lending as well as financial assets with floating interest rates following money market trends. Therefore, SSI not only limited the adverse impact of interest expenses on its business results, but also ensured a high profit for the Company's treasury business.



EXPANDING AND LEVERAGING THE SHORT-TERM BOND PORTFOLIO

2022 was a difficult year for the bond market. This was reflected in a sharp decline in the volume of newly issued bonds and the two-fold increase in the volume of early redemption compared to that in 2021. In particular, newly issued bonds for 2022 only reached VND 255,163 billion, decreasing by 66% compared to that of 2021, while bonds redeemed before maturity reached VND 210,830 billion, a 46% increase compared to that of 2021 (*). The secondary market was also quiet, especially the real estate sector.

During the period of limited choice in terms of the number and groups of investment sectors, amidst banks' liquidity pressure leading to soaring interest rates, SSI still had sufficient sources of funds and actively sought new opportunities in the secondary market. As of 31 December 2022, SSI's short-term bond portfolio was nearly VND 12,983 billion, increasing fourfold year over year. SSI's portfolio covered diverse sectors, from Manufacturing, Banking, Real Estate to Commerce and Tourism; in which, no issuer had problems with their repayment obligations during the market downturn.

(*) Source: VBMA's Government and Corporate Bond Market Summary Report December 2022.

COORDINATING TO DIVERSIFY FINANCIAL PRODUCTS

In order to meet the increasing and diversified demands from domestic and foreign customers for safe and profitable products and services, in 2022, SSI continued to improve equity products by increasing the flexibility and features of products while minimizing costs for customers. Leveraging modern technology, SSI made a variety of improvements and optimized cross-selling of existing products, as well as conducted in-depth market and peer research to constantly seek new opportunities in an increasingly competitive market.

MANAGING RISKS AND MAXIMIZING RETURNS FROM ASSET PORTFOLIOS

In a year full of challenges, both domestically and abroad, leading to a sharp decline in profits and business opportunities, SSI was always aware of balancing business opportunities and risk management of the investment portfolio. In short, 2022 was a difficult year in realizing profits, but SSI was successful in managing risks for its investments and providing effective advice to customers and partners during this volatile period.

INVESTMENT BANKING

Entering 2022, Vietnam’s financial market faced many difficulties and challenges, although the economy in general was expected to recover and develop after the two pandemic years. Post-Covid-19, Vietnamese businesses saw a sharp increase in capital mobilization to keep pace with the outstanding growth in production, consumption, and import-export demand along with the opening of the economy. Meetings and dialogues with international investors and customers also resumed immediately after countries eased their quarantine measures. However, global risks such as geopolitical conflicts, the central bank’s interest rate hikes along with Vietnamese government’s resolute measures to handle violations in the financial market made a great impact on the financial market in general and fundraising of enterprises in particular. In that context, SSI’s Investment Banking continuously support customers, thoroughly analyzed the market, advised on suitable products for businesses, as well as restructured products and personnel structure to align with the new situation, maintaining the leading position of a reputable financial advisor and flexibly responding to market challenges.



EQUITY CAPITAL MARKET (ECM)

2022 witnessed a severe downturn of Vietnam’s stock market compared to the past 10 years, when VN-Index went down by 32.8% compared to that at the end of 2021. The market capitalization of the three exchanges also dropped by 30%. The decline in value in the stock market, which began in the early second quarter of 2022, limited opportunities for capital raising through the equity market. In that context, SSI made its best endeavors to complete some notable capital arrangement deals, including:

- ▶ USD 26.7 million IPO advisory for Ton Dong A Joint Stock Company;
- ▶ IPO advisory for Nova Consumer Group (NCG): SSI was the only advisor in this successful IPO which was worth nearly USD 21 million, acquiring more than 200 investors who later became shareholders of NCG. Despite the obstacles caused by the 5-month lockdown period due to COVID-19 in Vietnam, SSI managed to negotiate and complete the deal within 8 months only;
- ▶ USM Healthcare Medical Devices Factory JSC: USD 26 million M&A deal in the Healthcare sector, attracting proposals from 7 investment funds;
- ▶ Advising on the issuance of preferred stocks to DEG of Gia Lai Electricity Joint Stock Company – The largest renewable energy enterprise on the stock exchange. DEG is a financial institution under Germany Reconstruction Credit Institute (Kreditanstalt für Wiederaufbau – KfW), specializing in development assistance for businesses to follow ESG standards, with a special focus on renewable energy. In Vietnam, DEG has invested about USD 350 million over the past 25 years, focusing on large enterprises in Agriculture, Banking and Financial Services, Consumer and Industrial sectors.

DEBT CAPITAL MARKET (DCM)

Sustaining the strong growth momentum since 2021, the debt capital market also witnessed a significant increase in both quantity and value of deals as businesses adjusted their capital raising strategies to debt instruments in the complex situation of the stock market. In 2022, Investment Banking acted as a brokerage agency for seven deals totaling more than USD 400 million, including:

- ▶ NoVa Land Investment Group Corporation: Brokerage agency for issuance of USD 245.7 million convertible bonds and bonds with warrants for Warburg Pincus;
- ▶ Home Credit Vietnam Finance Company Limited: Offering USD 47.8 million bonds to financial investors;
- ▶ Cotecons Construction Joint Stock Company: Publicly offering USD 20.8 million bonds with a bidding volume of up to USD 100 million, fivefold the offering volume.

By the end of 2022, Investment Banking and other services achieved the set target with VND 94 billion in revenue, a slight increase compared to that of 2021. 2022 achievements are the foundation and momentum for SSI to perform better in 2023.

ORGANIZATIONAL AND TALENT RESTRUCTURING

2022 featured the shifting in the organizational structure and personnel structure to facilitate model improvement, human resources arrangement and strategy adjustment in the volatile financial market. Together with the appointment of senior executive positions, levels of authority were assigned to functional departments in charge of specialized business segments. This change was carried out to take advantage of SSI’s inherent strengths through its enduring relationships with Vietnamese corporate customers as well as its global network of financial institutions and investment funds, offering many cross-sale opportunities among internal business units for new financial products. This helped strengthen the coordination between departments towards the common development strategy of the Company in the new period.

Outstanding awards during the year

As a leader in Vietnam’s stock market, SSI continued to receive awards from prestigious regional organizations:

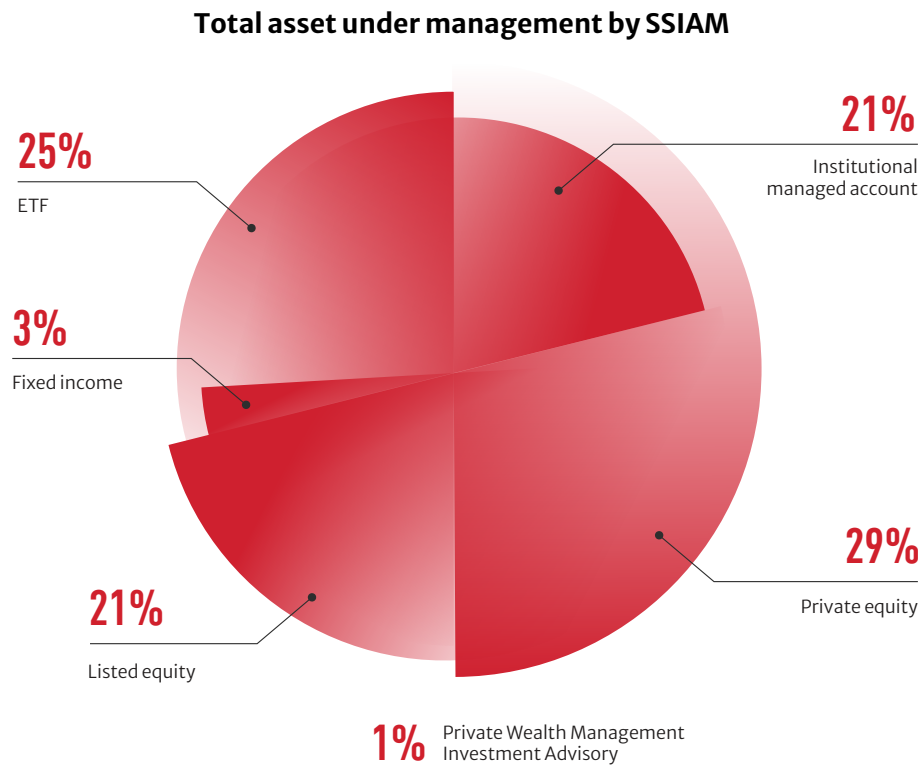
Name of Awards	By
Best Stock Issuance Advisor	The Asset
Best Fundraising Advisor	FinanceAsia
Best Stock Advisor in Vietnam	Alpha Southeast Asia
The Market Leader	Euromoney

These awards affirmed the pioneering position and recognized the relentless efforts of the SSI Investment Banking to bring the best services to customers. These achievements also demonstrated SSI’s outstanding reputation in the market, proving the Company’s huge potential in terms of human resource quality, financial capacity and partner network.



ASSET MANAGEMENT

2022 was full of obstacles for asset management in Vietnam. In spite of this, as one of the market leaders in asset management, SSI Asset Management Company Limited (SSIAM) managed to maintain outstanding performance throughout the year and helped investors meet their asset investment needs. By the end of 2022, assets under SSIAM's management were over VND 13,600 billion, marking an increase of 4.85% compared to 2021. This was a remarkable achievement in the context of the extremely challenging market. Even in the 2019 – 2022 period which was heavily affected by the Covid-19 pandemic, the total assets managed by SSIAM still grew by 191%. Despite the market ups and downs, SSIAM's profit before tax reached more than VND 81 billion, marking a growth of 67.1% compared to that of 2021.



Data as of 31 December 2022
Source: SSIAM

ASSET MANAGEMENT SERVICES

Amid the market ups and downs in 2022, the preservation of investors' capital was determined as the primary goal of SSI. Negative information about the bond market led to a wave of withdrawals from open-end bond funds, severely affecting market liquidity in late 2022. The SSI Bond Fund (SSIBF) was no exception when 69.02% of its net assets were withdrawn in the fourth quarter of 2022. Facing this situation, SSIAM always actively informed customers about the Fund's activities and, at the same time, actively negotiated and looked for opportunities to effectively liquidate its assets. As a result, SSIBF was one of very few open-end bond funds that were able to maintain liquidity during the market volatility and soon recover the fund certificate value. In addition, SSIAM also aggressively negotiated with bond issuers for additional collateral to optimize benefits for investors.

For equity funds, in 2022, Vietnam Long-Term Growth Fund (VLGF) certificates recorded a decrease of 16.48%, significantly lower than the decrease of VN-Index (-32.78%), making VLGF an open-end equity fund with the best performance in the market. As a result, VLGF continued to attract new cash flows during the year (VND 2,826 billion) despite the significant meltdown of the market. SSI Sustainable Competitive Advantage Fund (SSI-SCA) also had higher performance than the market average, which was 6.73% higher than VN-Index and total assets of more than VND 427 billion under its management. Meanwhile, SSIAM's Exchange Traded Fund (ETF) still captivated foreign investors, especially SSIAM VN-FIN LEAD ETF, with more than 96% of total assets under management (VND 3,258 billion as of 31 December 2022) coming from overseas.

SSIAM's Private Equity Funds also had a successful year when the Vietnam Digitalization Fund (VDF) successfully raised USD 40 million (Phase 1) to capture high-profit investment opportunities in a trendy domain that promises huge growth potential in the coming years.

SSIAM also actively negotiated with reputable life insurers in the market and was selected as a fund manager for new investment-linked products (ILP) of these insurers. Besides the current insurance partners, in 2022, SSIAM was selected as ILP fund manager for a large foreign life insurance company.

LAUNCHING THE VOLUNTARY PENSION FUND:

In 2022, SSIAM officially launched its Voluntary Pension Fund product, including 3 funds: Independence Fund, Peace Fund, and Prosperity Fund. Right after the launch, this new product got market attention with agreements signed with several large corporations and banks. In addition to enhancing employee benefits and engagement, the Voluntary Pension Fund is also expected to help relieve pressure on the Vietnam Social Insurance Fund.

OPTIMIZING OPERATIONAL EFFICIENCY

In addition to outstanding business efforts, SSIAM's operations through the fund certificate trading system (SSIAM OTG) and fund accounting system (BRAVO) have also been updated and upgraded to bring the best customer experience, while ensuring effective risk management. In 2022, SSI officially implemented the CRM project, which is expected to be put into operation in the coming 2023. In the same year, SSIAM continued to simplify the individual investment process aiming to become the most simple and effective provider of personal financial management solutions. To realize this goal, in 2022, SSIAM partnered with the technology unicorn MoMo to provide open-end fund products to retail customers, enhancing their access to investment products on an e-wallet platform.

At the end of 2022, SSIAM also appointed some key management positions, including Executive Vice Chairwoman, assumed by Ms. Le Thi Le Hang and Chief Executive Officer, appointed to Ms. Nguyen Ngoc Anh. Ms. Hang and Ms. Ngoc Anh are senior executive managers with many years of contribution to SSI in general and SSIAM in particular. These appointments are expected to help SSIAM continue to maintain its core values, while developing and adapting to the ever-changing business environment.

Outstanding awards during the year

Name of Awards	By
Fund Manager of the Year 2022	The Asset
Best Asset and Fund Manager in Vietnam 2022	Alpha SouthEast Asia
Best Business Development 2022	Asian Investor
CEO of the Year 2022	Asia Asset Management




PRINCIPAL INVESTMENT

In 2022, realizing potential market risks due to tight monetary policy, exchange rate and interest rate pressure and other potential geopolitical risks, SSI withheld from expanding its proprietary trading portfolio, actively raised the cash reserve ratio to ensure the Company's liquidity and cash flow as well as to preserve the profits. The regular trading portfolio continued to focus on industry leaders who have reasonable evaluations, large liquidity, growth prospects and transparency to limit risks amidst the sharply fluctuating market. In addition, the Company also traded derivative products such as VN30-Index future contracts to mitigate risks for the portfolio and short-term investments.

To diversify investment portfolios and products, SSI issued 28 warrants in 2022 with good volume and liquidity to provide investors with more choices. Warrants issued by SSI always achieve high liquidity and trading volume in the market.

In the proactive investment strategy, SSI continued to appoint experienced personnel to join the Board of Directors and Supervisory Board of SSI's affiliates. SSI's representatives at those affiliates have worked closely to promptly give orientations and directions in line with the market situation and SSI's general strategy, thereby enhancing operational efficiency in those companies.

Business performance of affiliates

Company name, address and logo	Business sectors	Paid-in charter capital (VND)	Ownership ratio in as-sociates	Business performance 2022	SSI members in the Board of Directors/ Supervisory Board	Ownership form
 THE PAN GROUP PAN Group Joint Stock Company (PAN - HOSE) Lot A1-9, VL3 Road, Vinh Loc 2 Industrial Park, Long Hiep Commune, Ben Luc District, Long An Province	Agriculture Food (confectionery, seafood, fish sauce and food processing)	2,163,585,800,000	12.73%	Net revenue and profit after tax of the parent company's shareholders in 2022 reached VND 13,663 billion and VND 363 billion, respectively.	02 members	Direct

KEY SUCCESS DRIVERS

INFORMATION TECHNOLOGY

The Company kept the momentum on technology improvement in 2022. Such investment is not only to fit the need of the existing business but also for four key Digital Objectives with a roadmap for the next 3 years.



Data-driven business and product for better market penetration;



Automation and Process Digitization across the organization for efficiency improvement;



Well preparation for the development of new products and services for minimizing the time-to-market;



Maximize the quality & availability of our products & services for better customer satisfaction.



DIGITAL TRANSFORMATION

Digital Transformation Office (DTO) has been officially operating in 2022. DTO plays a key role in adapting the latest technology & methodology for the improvement of business sustainability and advancement. DTO's scopes are widely covered process reengineering, shorten time-to-market of the products, operational engineering for new business units, and fin-tech alignment. DTO has strong teams focusing on Agile adaptation, data-driven business, data-driven products, paper-less, and processes-related aspects.

Cloud computing also has been one of the key digital transformations of SSI in the past year. In addition to SSI's continuous development and self-expansion of the existing server infrastructure, depending on the requirements of the application, some components that are run on the cloud infrastructure have been additionally outsourced from both domestic and foreign cloud service providers to increase flexibility in infrastructure allocation as well as optimize investment costs. SSI is also exploring AI (Artificial Intelligence) & ML (Machine Learning) services from cloud computing to determine their strength in business improvement.



DIGITAL SERVICES

SSI has implemented several extensions for customers to provide a full range of convenient digital tools for different customer segments to be able to conduct online transactions quickly and efficiently.

iBoard is one of the most popular information portals in the securities trading industry now. The number of iBoard users as of December 2022 has nearly doubled compared to December 2021. In addition, SSI's iBoard smart price list was honored by Asia Business Review magazine with the "Vietnam Excellent Technology" award in the "Fintech – Securities Brokerage" category within the framework of the prestigious international award. "Asian Technology Excellence Awards 2022". In 2022, SSI launched features such as full-scale support of S-Products; a user-designed Information Dashboard; comprehensive account & portfolio management, etc. For example, investors can easily and quickly install their own Information Dashboard and use the peer-to-peer comparison model instead of spending time setting up multiple trading screens per day.

iBundle is a service for professional traders wishing to perform their own data analysis. iBundle supports plug-ins for AMIBroker and Excel. Investors can look up real-time market information as well as historical information easily. The order placement functions are also supported to help increase customer experience when using products/services. All of these products and services operate in proper DevOps and CI/CD mechanisms with the gain of the frequent release of features with minimum effort.

SSI continues to focus on research and implementation of transaction service projects with the goal of providing high processing performance, low latency transaction processing capacity and increasing customer experience. These projects are expected to be officially put into operation soon.

TECHNOLOGY AND OPERATIONS INFRASTRUCTURE

Computing facilities in the South of Vietnam had been relocated to a Tier 3 Data Center according to UPTIME's standards. Computing facilities in the North of Vietnam are going to have the same treatment in the first half of 2023. This ensures all SSI's computing facilities operate in top-grade data centers with full redundancy and are managed by certified professionals. In addition, SSI's service hours were also adjusted, starting from 5:00 AM instead of 7:00 AM to re-check the entire technology infrastructure and services, to limit risks and ensure availability before trading hours. The Company is aware of the importance of time-to-exchange in deal handling. Significant efforts were spent on fine-tuning systems & databases as well as shortening the path and latency for an order from the channel to the Exchanges. Now, the latency on the order path has reduced dramatically.

The development of S-Products is always critical to the business. SSI managed to shorten time-to-market by Agile methodology and DevOps. Therefore, the response to the demands on the development of financial products has become more robust and proactive.

Operational services will be applied to the continuous improvement method in the Company's activities. In 2022, SSI IT Department expanded the scope of Customer Relationship Management (CRM) system implementation for better lead management, omnichannel sales communication, etc. SSI also released a new Contact Center to support Customer Services. In terms of customer acquisition, streamlining the online processes is non-stopped to support other business units. Besides, automation and performance tuning on operational & financial reporting also had significant achievements.



TALENT & CULTURE

To achieve the Digital Objectives, securing SSI's talent pool became one of the prioritized subjects. Resource in our Technology section grew to 220 staff with quite numerous talented professionals with expertise in Architecture, Automation, Research & Analysis, Advance Software Development and Data Analytical skills. Maximizing the productivity of the resource pool is also a crucial matter. Transformation of Technology sections from Project to Product oriented was started in the second half of 2022 and will be settled in the first half of 2023. Objectives and Key Results (OKR) setting of each staff was also established and the staff's performance review became quarterly instead of annually.

Culture & mindset modernization and coaching become the regular activities for building talent. SSI believes that the mindset of taking ownership of the assignments or tasks with proper alignment with the vision and missions of the organization is the key success factor.

Towards 2023, aligning with the four Digital Objectives, SSI IT prioritizes the following main tasks:

- ▶ Continuing and extending the journey of Digital Transformation;
- ▶ Setting the focus of iBoard on assisting deal winning. Additional trend charts, stock-picking mechanisms, templates of User Defined Dashboard for different purposes of analysis/trading and others will be provided;
- ▶ Better support for different knowledge segments of trading customers from novice to expert;
- ▶ Extending the API services for Algo pro-trading with proper back-testing and paper trading, specific version for tools vendor integration;
- ▶ Releasing tools on wealth management focusing on both equity & derivative layer;
- ▶ Expanding capacity, tightening security controls, and streaming operations;
- ▶ Further promoting talent pool and culture modernization, responding to product and service development requirements at a faster pace to better serve business requirements.

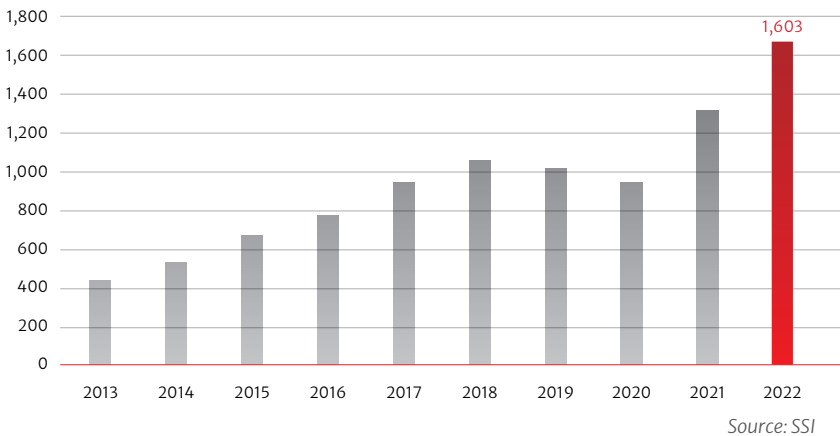


HUMAN RESOURCE MANAGEMENT

SSI's human resource development strategy focuses on building well-trained and qualified personnel highly adaptable to the continuous changes of the business environment. The Company believes that human resources are the most valuable asset and one of the key growth drivers of the business, which enables SSI to improve the quality of products and services, increase customer satisfaction and maximize values for shareholders.

SSI focuses on developing a team of competent experts in crucial fields, combining international knowledge with In-depth local market understanding. SSI constantly strives to create an honest and open working environment for our team, serving as a cradle to nurture talents, encourage innovation, offer an appropriate compensation regime, and instill pride and a sense of ownership in the Company.

Number of SSI personnel over the years



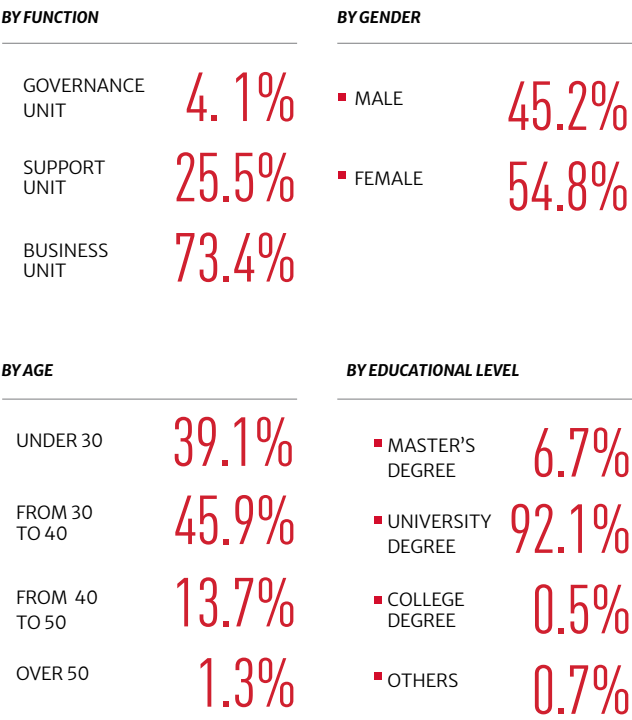
HUMAN RESOURCES STRUCTURE

By the end of December 2022, the number of SSI employees reached 1,603 people, increasing by 22.2% compared to 2021.

In which, employees from Business Units accounted for 73.4% of all SSI resources. In terms of qualification, the proportion of personnel having undergraduate and graduate degrees was significantly high at 98.8%. In terms of age, SSI's workforce belonged to young workers with 84.97% of employees under 40.



Personnel structure in 2022



Source: SSI

TALENT SELECTION

The Company believes that an increase in the number of new employees with experiences in prestigious domestic and foreign organizations, combined with SSI's experienced senior employees, will create an outstanding power to execute and realize the Company's development strategies during each period.

The Vietnam stock market in particular and the financial market in general in recent years have always witnessed fierce competition not only in providing products and services to customers but also in the labor market through many attractive policies and programs to attract experienced personnel in the industry. In addition, the need to develop new business segments, product development, digital transformation, etc. also causes SSI to face competition not only in the Banking and Finance industry, but also in the field of technology, startups, etc. This requires that the Company's talent attraction activities not only stop at finding candidates to meet current needs, but also need to build human resources to supplement the team in the future.

SSI has developed and completed many online job posting and application channels; connected with recruitment communities; effectively cooperated with partners in the field of recruitment to approach potential candidates. Recruitment opportunities at the Company are always guaranteed to be fair to all people. The criteria set for recruitment is built and applied to ensure transparency and fairness, providing equal opportunities for candidates, as well as continuing to affirm new members' trust and pride for joining SSI. In addition, the Company also continued to coordinate with many major universities across the country and international student organizations in order to deploy a series of multi-dimensional and annual cooperation programs in the field of economics, finance, technology in Vietnam, etc., in the direction of building a strong recruitment brand, attracting young, dynamic and creative human resources. For many years, SSI has participated in sponsoring several securities investment competitions and student career seminars; developing products to familiarize themselves with the stock market, organizing business tour programs, interns, etc. These activities not only serve the purpose of recruiting personnel, but also contribute to building the investor community with a focus on the young generation, bringing securities closer to the people, towards a sustainable development of the stock market.

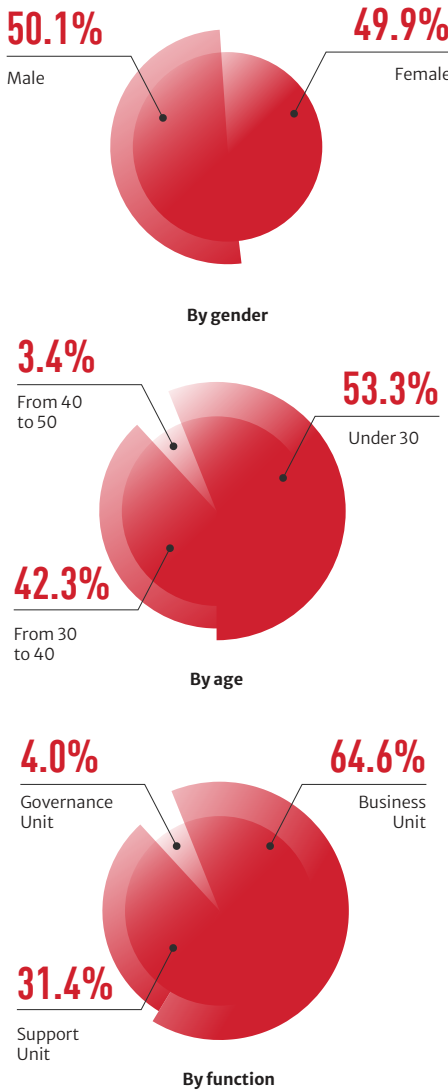
In 2021, SSI welcomed 531 new members, a strong growth compared to the number and demand of previous years. The significant increase in the proportion of new staff helped strengthen the workforce and replace personnel to meet the Company's development strategy. Talent attraction activities have performed well in the role of ensuring resources for the job as well as building a solid foundation for new stages of development, meeting the personnel needs of SSI's departments.

In terms of structure, 64.6% of the new recruits are for the Business Units. The members' main age group is mostly under 40 accounting for 96.23% in total with the appropriate distribution between the candidate's gender.



The Company continues to be awarded in the "Top 50 Vietnamese Employer of Choice" within the framework of the annual survey on the best places to work in Vietnam 2022 conducted by Anphabe.

Newly recruited personnel structure in 2022



Source: SSI

22 YEARS OF LEARNING TO BE A PIONEER

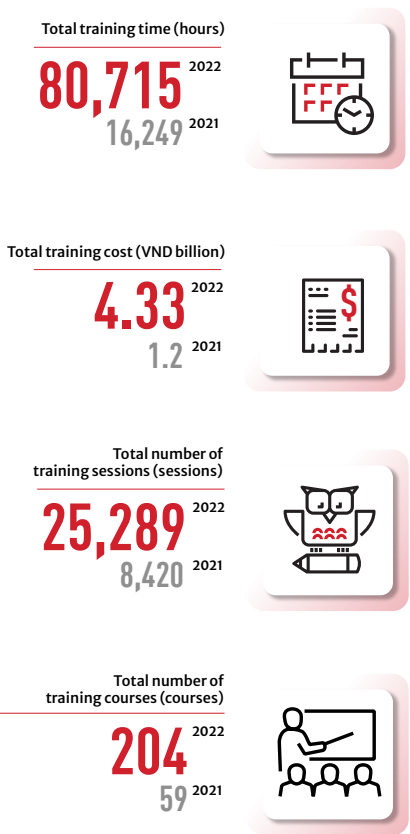
Having clearly identified that human resources are one of the key competitive factors, the Company focuses on developing a highly qualified team to adapt to the increasingly difficult demands of the market. In addition to the careful selection from the beginning stage, SSI always encourages and creates the best conditions for personal development in both soft skills and professional qualifications, which are suitable for each position and level of work through training courses under the Company's Training Program, including compulsory training courses required by the State Securities Commission, training courses on specialized skills, training programs to develop highly applicable management skills (customer management, team management and organization management). These courses allow employees to have stable expertise, understand and apply well management skills, develop a long-term vision to make professional progress and achievements, while maintaining a long-term commitment to the organization.

SSI spent over 4.3 billion VND budget for training activities in 2022, a sharp increase compared to the cost in 2020 and 2021 when the Covid-19 epidemic has been well controlled, many face-to-face training courses have been implemented, especially securities training programs.

Internal training has been promoted through new recruit training programs that are generally applied to employees as well as tailored for each Unit/Department. Professional seminars and training have created favorable conditions for employees to quickly catch up with work, develop professional expertise, share experience, provide spiritual connection, and together create a "transparent, honest, effective, creative" working environment.

The online training system SSI E-Learning has demonstrated its effectiveness at the highest level as a convenient anytime/anywhere learning tool for employees, setting up an environment that enhances each individual's "self-study, self-research", creates a more flexible learning method in terms of time, place and interaction in the learning process and update faster requests from the organization. In 2022, the Company added more than 20 new training courses on the SSI E-Learning system including orientation training, general knowledge training, skills training, etc. with thousands of participants. SSI E-learning has become a convenient and fast channel for sharing and exchanging expertise and skills amongst participants and trainers.

Internal – external, online – offline training activities are designed based on the needs of employees, in order to ensure organizational efficiency and cost optimization. Therefore, the total number of training hours in 2022 increased very strongly compared to 2021 (more than 4 times), reaching over 80,000 learning hours. On average, each employee participated in 50 training hours in 2022.

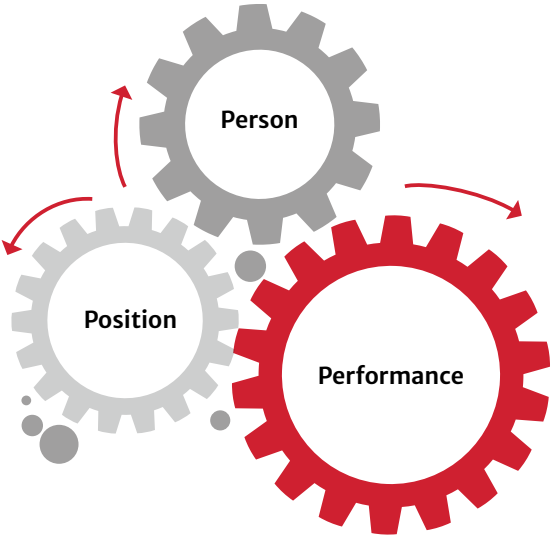


IMPROVING EMPLOYEES' LIVING STANDARDS THROUGH A COMPREHENSIVE REMUNERATION SYSTEM

Taking efficiency as the principle in business and governance, SSI operates a system of policies around the overall effectiveness of the organization. Individual remuneration policies such as welfare, promotion opportunities are related to their capacity, achievements, contribution to the overall effectiveness of the department and the Company, ensuring equal opportunities to all personnel, regardless of gender or region.

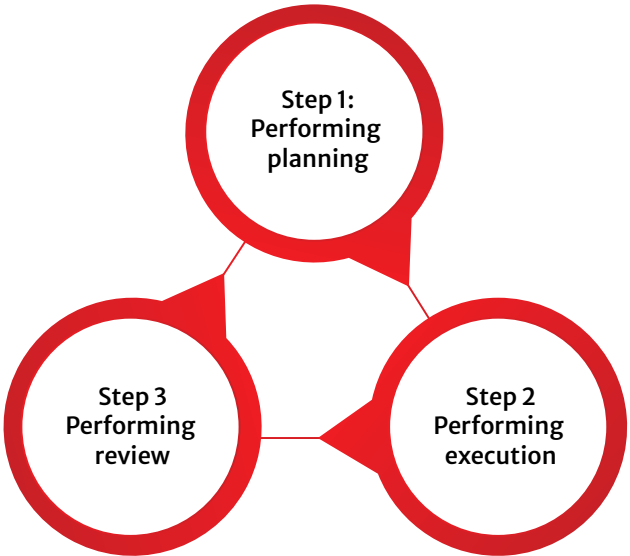
SSI focuses on building and implementing a salary payment policy under the 3P model (Position; Person; Performance). The 3P salary payment method overcomes the disadvantages of the traditional salary method such as overemphasizing the importance of academic degree or seniority, being unable to distinguish the ability to perform the task and the individual's contribution to realize business goals. With this method, SSI can:

- ▶ Pay salary in accordance with the contribution of each position to the business, creating market competitiveness of the same set of functions;
- ▶ Attract and retain great employees by motivating and enforcing fairness through a competency-based salary;
- ▶ Encourage the improvement of work efficiency by paying salaries corresponding to the employee's contribution to the overall performance of the business



The Performance Management System (PMS) is applied to ensure fairness and accessibility for employees in all positions. The system was built to improve the accuracy of the staff rating based on their actual work performed during the year, while associating the assessment results with the individual reward regime; and more importantly, orienting, improving, and developing professional expertise and skills for each employee through setting goals for the next assessment period. The online performance assessment process is an interactive two-way exchange of assessors and assesses, that allows employees to understand the expectations of managers, as well as enabling managers to recognize arising issues in the execution process of employees.

The Performance Assessment cycle consists of 3 consecutive, continuous and rotating phases



SSI maintains a comprehensive and attractive remuneration system with the symbolic image of 365-day benefits for employees.

365 DAYS OF WELFARE

SSI maintains a comprehensive and attractive system of payment and benefits

Salary

Basic salary / Monthly salary

13th-month salary

Performance-based salary / Sales commission

Performance-based bonuses

Full implementation of compulsory Social Insurance Program: Health insurance, unemployment insurance

Other benefits

Benefits on annual holidays and celebrations

Periodic health checks

Seniority bonuses

Premium health insurance, and supporting staff through insurance packages for family members

Telephone allowances, per diem, travel expenses, uniforms

Travel insurance for those who regularly travel abroad

SSI's Remuneration Structure

Category	Percentage
Salary	38.9%
Performance-based bonus	51.8%
Insurance	4.5%
Other remuneration	4.8%

Source: SSI

By the end of 2022, SSI has paid approximately VND 1,058 billion for employees, in which bonus and benefit items accounted for 56.6% of the total remuneration paid.

In addition to maintaining fair and competitive salary and bonus policies in the market, in 2022 SSI continued to successfully issue 10 million ESOP shares, aiming to align the interests of employees with SSI; attract, maintain and motivate qualified personnel to contribute in a long-term with the Company.

Besides, the health of SSI staff is always given the highest priority, which is even more evident in the face of the Covid-19 pandemic. A series of action programs to protect the safety and health of employees have been implemented. Since the very beginning of the pandemic in 2020, the Company had been working with Insurance Consulting companies to review the benefits of employees and their relatives under the supplemental health and accident insurance program in case of unfortunate situations. Taking employees' health as the highest priority during the peak period of Covid-19 pandemic prevention, SSI quickly issued a policy of paying full salaries for employees who are unable to perform their jobs due to getting infected with the Covid-19 virus or being required isolation. In addition, 100% of the Company's employees are arranged to receive timely vaccinations according to the programs deployed for the employees of the essential business types, or injection programs by area of operation.

SSI also strengthened communication with the purpose that employees can easily access information, be responsible for implementing measures to self-monitor and evaluate signs of virus infection and notify the HR department of abnormal signs of their health or family members, in order to take appropriate measures and advice from professional medical companies.

Passing through the Covid-19 pandemic, SSI has succeeded in maintaining business continuity as well as achieving impressive growth in business results while maintaining a comprehensive welfare policy for employees, ensuring health safety for staff, and supporting living sustainability for each member and their family. Besides financial benefits, SSI focuses on companionship, sharing and supporting for each employee in all aspects of life. Recent policies and activities in 2022 further reinforced the features of corporate culture, and built confidence for employees, thereby increasing the solidarity, professionalism, and enthusiasm at work of each SSI's individual, while creating the harmony, unity and team spirit imbued with SSI's identity.

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CORPORATE CULTURE

Over the 22-year journey of establishment and development, SSI has always been proud of the corporate culture cultivated on its own land of identity. SSI culture has been fostered throughout its long history and given greater focus together with its growth and expansion. Entering the new normal, SSI's corporate cultural activities recovered strongly in 2022 in a more innovative way. This year saw a blossom in SSI's culture activities based on the spirit of honoring and promoting SSI's intrinsic values while maintaining a solid foundation in all dimensions to respond to market challenges and capture opportunities. These activities contributed to enhancing the valuable qualities of SSI members and motivating SSI people to overcome challenges and conquer new achievements.



STEADFAST FROM CORE VALUES

At SSI, 3 core values and 9 business principles are considered the most important values and a guideline for every decision, present in every activity. The meanings embedded in the SSI's 9 business principles encompass all aspects from advisory, working culture, communication within the Company, communication with customers, and behavior toward the community and society. These are sustainable values that remain unchanged regardless of time and external conditions.

SSI's distinctive features are clearly conveyed not only in the "9 business principles" but also in the unity in information distribution, the development of core human resources, and the solidarity with a shared vision by each member within the Company.

9 business principles have consistently been exerted in every activity of the Company and a declaration of its identity and brand

- 1 The customer's success is at the center of all our efforts.
- 2 We deliver the best of the firm to every client and take pride in the quality of our work.
- 3 Our shareholders and our staff are invested in us, and our aim is to maximize returns to them.
- 4 We recruit, reward and nurture the best talent in the industry.
- 5 We value and encourage initiative among our people.
- 6 We will uphold the highest standards of integrity in all aspects of our operation.
- 7 Teamwork is an integral part of our culture.
- 8 We are committed to strengthening and improving the financial market of Vietnam.
- 9 We strive to better the communities in which we work.

Together with the vision "The Business of Success" and the mission "Connecting Capital to Opportunities", the above core values and business principles help SSI people understand the position, responsibilities and values of each individual and their team. The love for SSI as well as the pride in the Company's values and achievements during the 22-year journey have been enlightened to every newcomer right from the onboarding training, then continuously conveyed in communication, events and internal training. This is also the legacy and motivation to pass on and maintain together over time so that every member, regardless of their role or position, is always proud to be a part of SSI.

STEADFAST FROM BONDING ACTIVITIES

2022 passed by with many ups and downs of the market, but ended successfully with SSI GALA – the most important annual corporate culture event to foster SSlers’ engagement. GALA is a significant internal event that signifies the spirit and identity of SSI people. The GALA series of events was an opportunity for SSI people to not only gather but also set goals together and move forward on the journey ahead. With the GALA’s theme “*Vững nền tảng – Ứng vạn biến*” (Solid foundation – Diverse solutions), SSI members always embraced the Company’s core values as connecting factors to form a solid foundation. The generations that grew up with SSI used their expertise and experience to foster new generations who are creative and confident. These employees were synergized to produce new energy to cope with all fluctuations and create new sustainable values together.

During the 3 days of this cultural event, SSI’s GALA established unprecedented records in the Company’s corporate culture activities. For the first time ever, nearly 1,500 SSlers came together to show their resilience and personal will for the coastal tracks of SSI Run, conquering the maximum distance of 22 km – representing the 22-year journey of establishment and development of the Company. For the first time ever, SSI Cup football tournament was held in a preliminary round in the Southern and the Northern regions with 13 participating teams, fostering excellent teamwork. For the first time ever, 15 talented teams participated in the GALA Night competition with impressive art performances, demonstrating the solidarity and creativity of SSlers in many other aspects.

Not only connecting through great corporate culture activities like the GALA, SSlers also engage and go through training and knowledge enrichment activities together with the spirit of “*inheriting enthusiasm – fueling expertise*”. Every new employee onboarding SSI will be trained, accompanied and guided by internal trainers who are their senior colleagues, team leaders and managers. With the enthusiasm, passion, dedication and valuable experiences cultivated over the years, these senior colleagues are always willing to pass on to the succeeding generations their great enthusiasm and established expertise. The series of internal communication articles to show gratitude and honor internal trainers as well as training and professional fostering activities were developed, promoting the spirit of solidarity, engagement and following the role model of the previous generation, at the same time fostering the growth mindset and creativity, striving to realize SSI’s dream.



STEADFAST IN PHYSICAL AND MENTAL HEALTH

Mr. Nguyen Duy Hung – Chairman of the BOD once stated: “Everything becomes meaningless without health”. Indeed, in order to cope with the uncertainties as well as social and market fluctuations, SSlers have paid great attention to and focused on maintaining good physical health with optimism and persistence amid any challenging situation.

In 2022, physical health and wellbeing training activities, especially running and climbing, were maintained and promoted through internal communications as well as via internal clubs, departments and employees. SSI GALA was a running race with the participation of nearly 1,500 members, therefore, 2022 also marked an extremely active year of the SSI Runners Club when the club’s members also left their footprints on the most challenging running races in the country. Running training sessions organized by the Internal Communication Department also received the participation of a large number of SSlers.

Not only physical health, SSlers also put great importance on mental well-being. In addition to health newsletters on nutrition, exercise, and prevention of seasonal diseases, the Internal Communication team also provided regular and complete information on measures and tips for a healthy mind and strong spirit. Knowledge exchange seminars on photography, painting, yoga, emotional intelligence and stress management were also held periodically to provide time for relaxation, increase creativity and present necessary knowledge, helping SSlers balance their lives.

It can be said that, when enhancing the ups and downs of the market, SSI members are always ready both physically and mentally to accept and respond to the challenges and opportunities ahead.

STEADFAST, PERSISTENT AND CREATIVE FOR SSI’S GROWTH

After 22 years of establishment and development, SSI today is built from the dedication, commitment, nurture and love of each SSler. SSI is the combination of the senior generation with a persistent and deep love for SSI and the enthusiastic and passionate young generation. Each generation expresses their engagement and affection for SSI in their own unique way, which is imprinted creatively on the special commemorative milestones of SSI. In the series of events to celebrate SSI’s 22nd anniversary, the “Happy Birthday SSI” video contest received 12 unique and special entries from 12 different teams, which were then viral on social media. In the context of the volatile market, the fact that thousands of SSlers came together to show their enthusiasm and blow out candles to celebrate SSI’s birthday is a testament to the bond of every SSI member to the Company. This shows their consensus and readiness to deal with any uncertainties ahead.

After more than two decades of engagement and development, each member of SSI is a drop of water mixed into a large flow that brings SSI into the ocean with higher and greater dreams. Each individual’s efforts resonate with the collective ideal, making the foundation for the SSI team to closely connect and seek new growth drivers. In SSI’s journey of pursuing the mission of “Connecting capital to opportunities”, SSlers not only pursue the dream of eternal development for SSI, but each member also sees their own value and mission: to continue writing Vietnamese aspirations on the world financial map.



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DEVELOPMENT
STRATEGY

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2023 BUSINESS ENVIRONMENT

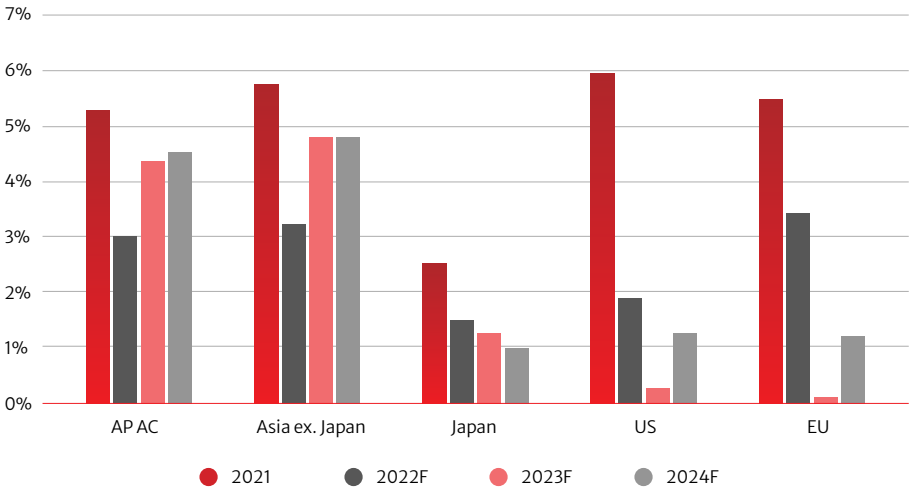
MACROECONOMIC OUTLOOK IN 2023

Issues including recession risk, inflation and monetary policy remain major concerns for the global economy in 2023, directly affecting Vietnam's macroeconomic outlook as well.

Recession Risk: Undeniably, the global economy will face more downside risks during 2023, with a potential recession in both the European Union (EU) and the United States (U.S.). Elevated interest rates, higher real interest rates, persistently high inflation, and weaker household income are all expected to take a toll on growth. However, there might be a wider gulf in terms of performance for individual major economies. While the EU growth outlook intimates a modest recession during 1H2023, being challenged by several shocks the U.S. outlook is brighter. Nonetheless, while avoiding a near-term recession, SSI's baseline assumes that the U.S. slips into a mild recession in late 2023 as household cash buffers fade. China will be the exception, as it grows via a percentage-based cyclical bounce off of a low base. Much of the lift should come from the service sector, spurred by the cessation of Covid-related restrictions. For Asia (except China), a deceleration is expected as a higher interest rate environment hurts consumption and investment. Still, ASEAN is still expected to grow significantly above the global trendline.

Global GDP forecast by region

Unit: % YoY



Source: Bloomberg, as of December 2022

The pace of falling inflation: Another item to watch for next year is how this sharp inflation begins declining, with initial signals seen in the form of easing in supply-chain pressures and cooling commodity prices. The road will be bumpy with surprises along the way. Case in point: inflation in services (which covers a much larger portion of the U.S. economy) continues to rise and is now above 5%. It is also important to note that overall inflation might show signs of easing, but core inflation still remains high, bringing many difficulties for central banks.

Monetary policy: Interest rates are pricing in a very different outcome for next year. Current short-term rate pricing suggests that the Federal Reserve System (FED) will raise rates between 50–75 bps during the first half of the year and then begin a relatively aggressive easing cycle during 2H2023, cutting 200 bps from peak levels and stretching into 2024. There would likely be a recession at some point to get the type of weakening in the labor market necessary to stave inflationary pressure. It is believed that this will eventually cause the FED to ease. Of course, while the FED has stated that interest rates are likely to remain firm for 2023, the market suggests otherwise. Stellar economic performance during 2022 exhibited Vietnam's determination to overcome Covid-related challenges, with the help of strong domestic demand and a diversified manufacturing base. However, a strong rebound is unlikely sustainable, and overall growth momentum is likely to taper during 2023, with headwinds building both from domestic and external factors. Our base case for 2023 GDP growth is between 6.0% – 6.2%, a bit lower than the government's target of 6.5%. The policy mix for the year should be an expansionary fiscal policy (as the stimulus package – Program for Recovery and Development – is implemented during 2023) and a prudent and flexible monetary policy.

2023 Key macro indicators forecast

	2019	2020	2021	2022	2023F
GDP growth (%– 2010p)	7.02	2.91	2.58	8.02	6.0 – 6.2
CPI (average, % YoY)	2.79	3.23	1.84	3.15	4.3
CPI (period-end, % YoY)	5.23	0.19	1.89	4.55	3.4
Exports (USD billion)	264.19	281.5	336.25	371.3	375
Imports (USD billion)	253.07	262.4	332.25	358.9	365
Trade Balance (USD billion)	11,1	19,1	4,0	12,4	10
Exchange rate (USD/VND)	23,230	23,215	22,930	23,780	23,500
Current Account Balance (USD billion)	12	14	–3.8	0	1
Foreign reserves (USD billion)	79	94.4	107	84.00	85
Credit growth (% YTD)	13.7	12	12.97	14.50	14.0
Deposit rate (VND –%)	6.9	5.8	5.5	6.50	8.0

Source: SSI Research

VIETNAM MACRO OUTLOOK IN 2023

2023 Vietnam macro scenarios:

Best case: The global economy executes a soft landing, the Ukraine–Russia conflict ends during 2023, and China completely abolishes its Zero–Covid policy. Locally, Vietnam extends its fiscal stimulus well into 2023, with public investment improving vs. 2022.

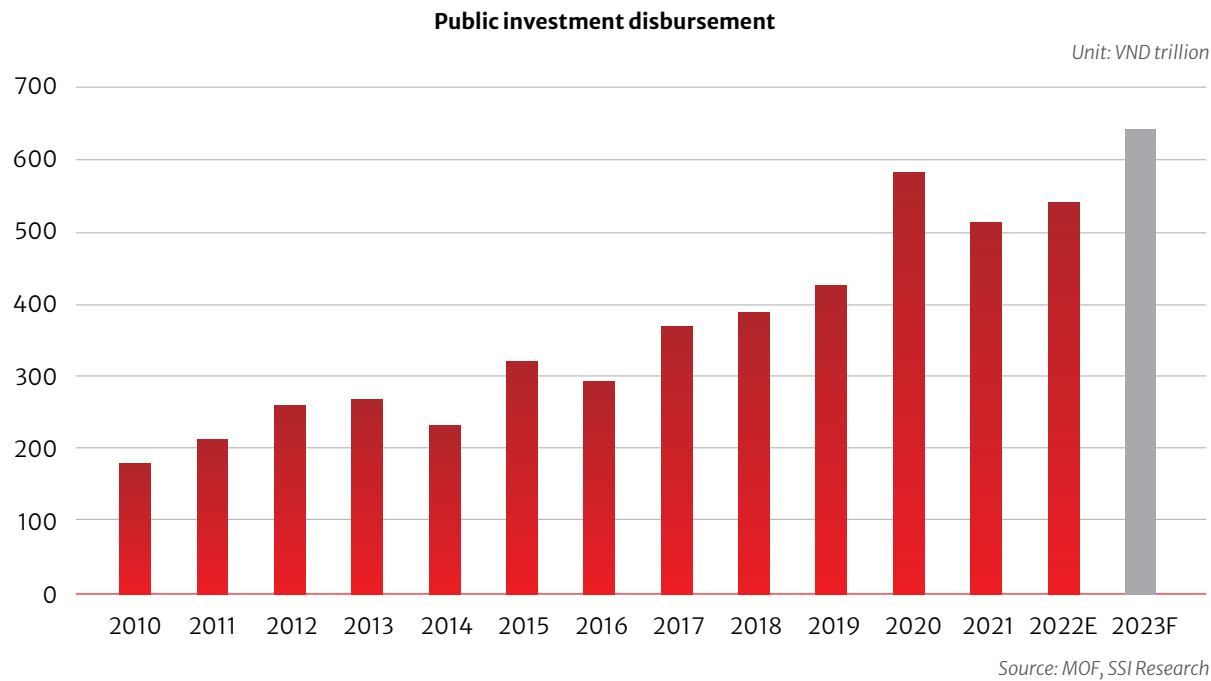
Base case: The global economy experiences a hard landing (not a particularly prolonged recession). While there could be a reduction in overall geopolitical hostilities, the Russia–Ukraine war continues in one form or another, lockdowns in China fade. Vietnam does not end up spending earmarked funds of its stimulus package, and instead only completes 80 – 90% of the plan.

Worst case: Global economy experiences a hard landing, and a more prolonged recession. A significant deterioration in geopolitics. More time will be needed for global issues to be resolved. Locally, the anti–corruption campaign continues. While the intention of the campaign is certainly with the best of intentions, it has inadvertently delayed the implementation of supportive policies, resulting in lower–than–potential growth.

	Best case	Base case	Worst case
GDP growth	7%++	6.0 – 6.2%	4.5 – 5.0%
CPI (average)	4.5%	4.3%	5++%
Policy Rate (refinancing rate, % p.a)	5.5%	6.0%	6.5%
USDVND (YTD)	–1.5%++	–0.2% – 0%	3%++

PUBLIC INVESTMENT SET TO BE A KEY GROWTH DRIVER FOR 2023

Vietnam enters 2023 with ample space to energize domestic demand, with public debt estimated at around 45% of GDP for 2023 (well below the Vietnamese government’s cap of 60%). Vietnam’s stimulus package for economic recovery and development is preeminent, and set to be a key driver of growth for 2023. The Ministry of Finance (MOF) announced that the 2023 state budget and investment development plan is expected at VND 726 trillion – the largest level ever and focusing on infrastructure construction projects such as the North–South Expressway project (phase 2), ring road projects in Hanoi and Ho Chi Minh City. However, commencing the construction on time does not guarantee prompt completion. Further, to speed up the pace of disbursement, more efforts from all related parties are required to improve productivity.



THE REVIVAL OF CHINESE DEMAND IN TERMS OF EXPORTS AND TOURISM INFLOWS

China has finally opened its doors to the outside world after three years of a Zero–Covid policy. This will almost certainly spur the revival of Chinese tourism and imports vis a vis Vietnam, which should offset some of the negative impacts of weaker global demand. However, a full reopening will take more time to materialize and be reflected in the real economy (SSI’s base case is in the second half of 2023). In addition, three years of Zero–Covid has partly changed the consumption and travel habits of Chinese tourists and of course, Vietnam businesses need to make more efforts to adapt to the new tourism trend. With the positive scenario (based on tourism data in the pre–Covid period), the reopening will bring a potential annual Chinese tourist spend of USD 2.8 billion to Vietnam, which would be a boon for hospitality–related income.

In terms of trade, Vietnam could benefit further from China’s reopening due to improved infrastructure near the Vietnam–China border. Specifically, exports of goods, such as agricultural and agro–manufacturing products, are expected to increase after being severely challenged by the prolonged Zero–Covid policy. The remainder (electronics, footwear, wood, and cotton) could expand at the current pace of growth.

Tourist flows and exposure to China (2019)		
	Tourism revenue (% Nominal GDP)	Arrivals from China (% total arrivals)
Thailand	11.3%	28.6%
Hongkong	10.4%	79.1%
Vietnam	9.8%	29.6%
Malaysia	5.7%	11.4%
Singapore	5.4%	19.4%
Taiwan	2.3%	28.1%
Indonesia	1.6%	13.5%

Source: CEIC, SSI Research



2023 PULLBACK FACTORS

Vietnam's 2022 GDP accelerated to 8.0% YoY from 2.6% in 2021, marking the strongest annual growth rate since 1997. Vietnam has the highest GDP growth in all of Asia during 2022, due to Vietnam's rapid reopening at the beginning of the year, the strong domestic demand, and the steady inflows of FDI. Despite robust expansion during 2022, the economy is still not close to pre-Covid growth levels (6.5% per year) despite the economic drubbing during the 2020 – 2021 period (average GDP growth per year for the 2020 – 2022 period is estimated at 4.5% per year). Additionally, the quality of economic growth in recent years has been still not high and relied too much on capital flow, while there has been no significant improvement in labor productivity. Therefore, as financial conditions become tighter, economic growth will be under a lot of pressure.

Broadened price pressure in 2023

One of the notable risks regarding macro stability during 2023 for Vietnam is inflation. Pricing pressures had been heavily skewed toward energy during 1H2022, but recent inflation reports suggest a broadening of pricing pressure for a wide range of categories in core goods and services. Goods prices accelerated reflecting higher import prices, in response to the depreciation of the VND. Services inflation also appeared to accelerate more recently, as noted by the jump in shelter prices. As these costs are the stickier elements of the inflation index, upward momentum is envisioned to remain through at least 1Q2023. Besides, Food & foodstuff inflation is likely another key inflation driver for 2023, due to some Covid-19 fiscal support that was phased out (VAT back to 10% for 2023, and the increase in the environment protection tax for fuel prices). Further, domestic pork prices might rebound after the reopening of China which causes demand to increase.

Inflation scenarios vary amongst government bodies (from 3.8% to 5%), demonstrating that the factors affecting inflation will become much more unpredictable and even the target of 4.5% set by the Government is quite challenging. Under the low-base inflation in 1H2022, the 2023 inflation theme for Vietnam should intensify during the first half, and then gradually decelerate during the second half. SSI expects a base-case average inflation of around 4.3% for 2023, whereas the average CPI for 1H2023 and 2H2023 should be approximately 5.1% and 3.6%, respectively.

Liquidity risks: Significant build-up of debts but a soft landing expected

The Van Thinh Phat case in early October 2022 (and later systematic liquidity crunch), combined with aggressive tighter global financial conditions has revealed weaknesses in the Vietnamese financial system. The significant build-up of debt over the years, not just in the form of domestic bank loans but corporate bonds and offshore loans pose significant liquidity risks for Vietnam during 2023 and 2024.

To examine how much of a chance this dilemma could turn into a full-blown economic crisis, the previous crises in Vietnam back to the 2010 – 2012 period should be considered. After the initial crisis (the financial crisis of 2007 – 2008, or the crisis caused by the Covid-19 pandemic in 2020 – 2021), the global and Vietnam economies both witnessed a slight rebound one year later (2010, 2021 – 2022), then entered a more difficult period with further recession. From 2010 to 2011, the world had to deal with the public debt crisis in Europe, and even the U.S. credit rating was downgraded by S&P. In 2022, the world confronted the Russia-Ukraine conflict and the inflation risk (cost of living crisis). Issues related to exchange rates, credit, liquidity, international trade as well as volatilities of the real estate and stock markets are common problems of the recession periods.

However, there are some positive factors that suggest a soft landing for the banking and real estate sectors during 2023:

Firstly, Vietnam's current banking financial health is much better than it had been in the past. After the 2011 crisis, the central bank pushed the sector to be Basel II compliant. Two-thirds of banks have already met the 11% to 12% capital adequacy ratio level, a recommendation that becomes a requirement by 2025. The reported NPL ratio exhibits a decline to 1.7% from 5% at the height of 2012, whereas more problematic NPLs are estimated at over 7%. While high, this is far lower than the 2012 levels.

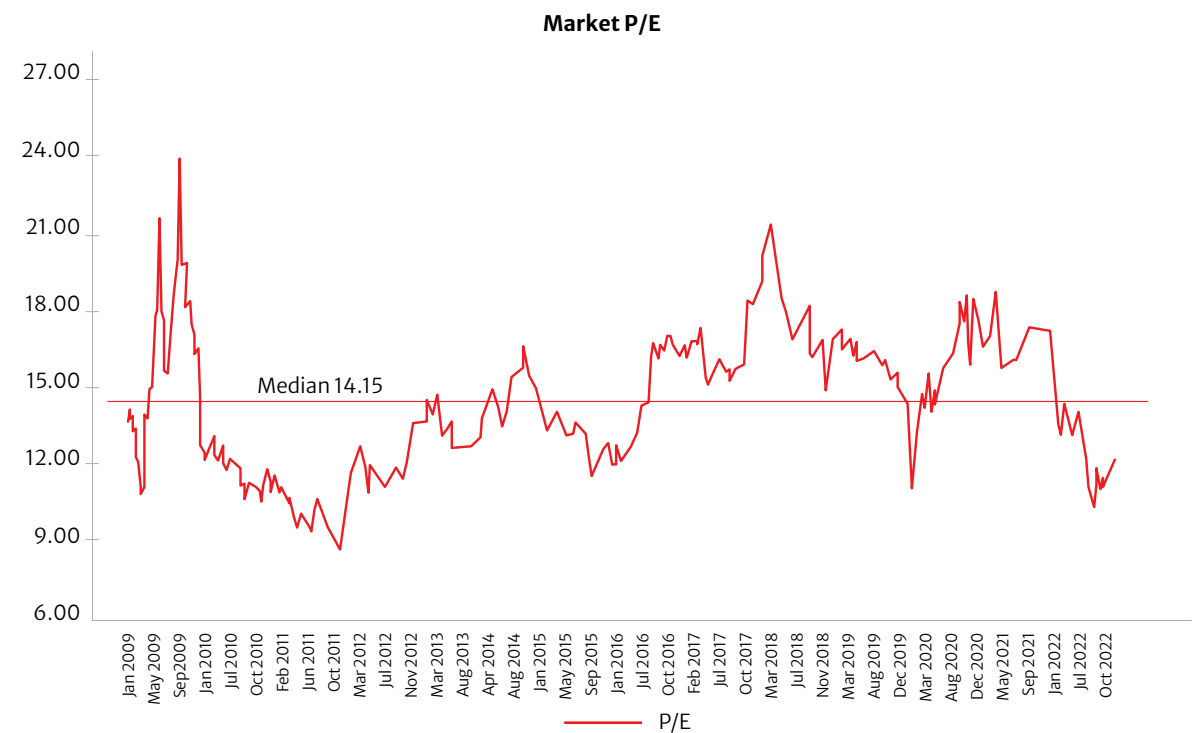
Secondly, Vietnamese macro stability is well managed and has improved in terms of inflation, exchange rates, and interest rates. Inflation in Vietnam during 2022 was well under control, and the State Bank of Vietnam (SBV) rate hikes during the year were in line with global moves and reduced pressure on the VND.

Thirdly, additional supporting policies are introduced, which are suitable for the period full of uncertainties.

2023 MARKET OUTLOOK

After a blowout in 2022, the Vietnamese stock market has shifted into gear and leaped into 2023, with both positive and negative variables influencing the market: A distinct positive is that the market valuation has already priced in many risks, including revaluation risk from the rising interest rate cycle, as well as a weaker growth outlook for 2023.

Market P/E for 2023F was 10.3x as of February 17, 2023, which is a 25% discount to the median market P/E of 14.16x during 2009 – 2022. Another important plus for 2023 is that the VND is exhibiting more elements of stability this year. On the other hand, a liquidity crunch might still exist throughout the year, as issuers might be pressed by a tight corporate bond payment schedule. Additionally, though interest rates will likely peak, rates will only reduce at a mild pace. Such a pace would be likely to prolong the less-than-desirable situation in the property market. Expectations run high regarding an effective Decree 65 revision to help revive the corporate bond market, but it could take some time to have the desired effect.



In the base case scenario, the VN-Index is expected to increase by 15% by year-end, slightly higher than the earnings growth estimate of 11.2% for 2023 (VN-Index target of 1,160 by year-end). Even so, the VN-Index year-end target might be lower than the rallies that might occur intra-year. Given a lot of macroeconomic challenges on the agenda to be fixed, the equity market is expected to be better than in 2022 but is still too soon for a strong bull market to come back in the short term. Our key assumptions for the market can be distilled into 3 main dynamics: (i) Regarding the corporate bond market, default risks still exist – especially for smaller issuers. (ii) Big players in the corporate bond market might be still safe. Follows the ‘too big to fail’ theme, but still needs to be watched closely. (iii) The crackdown on corruption is still going on, but will not result in a large impact on the market like in 2022.

THERE WILL BE THREE REVOLVING THEMES FOR THE STOCK MARKET THROUGHOUT THE YEAR, INCLUDING:

- **Public investment:** Public investment has been a steady yet somewhat slow-acting catalyst for the stock market over the years, and this year there is no exception as disbursement has been slow, and much of the USD 15 billion earmarked for the stimulus package to be spent between the 2022 – 2023 period remains underspent. The Ministry of Finance announced that the 2023 state budget and investment development plan is expected at VND 726 trillion (USD 30.5 billion vs. USD 27.2 billion for the revised 2022 plan).
- **Chinese reopening:** The Chinese reopening theme is expected to play out in full. Chinese tourists accounted for 32% of international inbound air traffic to Vietnam in 2019, while China was the largest tourist destination for Vietnam-ese. Arrivals from China to Vietnam are anticipated to gradually recover from 2Q2023, prior to peak during the 2023 summer holiday season. International arrivals in 2024 could ultimately surpass 2019 levels, which would mark a full recovery for the Vietnamese aviation industry.
- **Flow from foreign investors:** In terms of the economic cycle, the market in 2023 will confront many challenges and is difficult to forecast, however, this is often the time when large cash flows are disbursed into the stock market. Other long-term factors that support the market include the Chinese reopening, triggering money flow into countries that will benefit from exports and tourism, or the preparation for upgrading Vietnam’s stock market to emerging status. Therefore, SSI gives a positive view in terms of foreign inflows into the Vietnamese stock market in 2023.

To sum up, the market will experience strong volatility for the market given a low degree of expected trading liquidity (assuming the market’s average daily trading value will decline –25% YoY during 2023). Overall market liquidity will be low, therefore the market could easily change direction when there is significant flow action, such as from foreign investors. Foreign investors started strong net buying in the second week of November 2022, and have been a key driver for market performance since then. However, it might be still early to conclude that the Vietnamese stock market can bottom out even before the global recession starts having an impact on Vietnam (and before all the macro challenges can fade out). Short rebounds during the year may be based on the expectation that there could be a soft-landing scenario for both external and internal challenges, while market valuation is attractive for the long-term horizon.



MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

Focusing on the mission of “Connecting capital to opportunities”, SSI has made relentless efforts to connect the partners and investors to investment opportunities on the stock market, contributing to forming an effective capital mobilization channel for the economy in the mid-term and long term. SSI has always maintained the Company’s goal of being the leading financial institution in the Vietnamese market, gradually conquering the international market. This is based on the customer-centricity principles, which not only help bring profit to investors but also grow their assets over time.

The persistent target yet flexible approach in addition to business acumen not only helps SSI remain resilient against ups and downs on the Vietnamese securities market but also justifies its position as the leading securities company in Vietnam. Every five-year development strategy is accompanied by a three-year action plan which has helped SSI gain its impressive milestones. A sustainable development strategy is drawn up on three successful factors, including product and service quality, human resources qualification, and technology system development.

SSI is among the few securities companies on the market with a diverse income structure, not to mention its leading position in these business areas. This enables SSI to gain business results and maintain sustainable growth despite the ups and downs of the market. In the coming year, resources will continue to be allocated appropriately to promote the development of those fields.



The medium and long-term development strategy of the coming phase for each business unit is laid out as follows:

SECURITIES SERVICES, DIGITAL SERVICES AND WEALTH MANAGEMENT

SATISFYING EXISTING CUSTOMERS' NEEDS AND ACQUIRING NEW CUSTOMERS

Every strategy and policy-making decision centers on customers. In the development trend of the market, SSI's Retail Brokerage Service has changed its approach and provided better services to various customer segments.

SSI aims to rapidly reclaim the leading position in the retail brokerage market share by enhancing the strategies to promote a variety of products and services to as many investors as possible, reconnecting with inactive investors to help them capture market opportunities, expanding the affiliate partner base to increase the number of customers opening accounts and trading at SSI.

For new account openings, SSI aims to account for around 10% of the market share, ensuring that they gain the lead in terms of total accounts under SSI management in the shortest time. This goal can be realized by approaching the young population via promotion programs for account opening and financial education of students and workers, simplifying stock investment jargon. This is demonstrated through SSI's series of knowledge-sharing activities with investors such as Bí mật đồng tiền (Money Talk), Café chứng khoán (Stock Cafe), Gõ cửa tháng mới (Welcoming a New Month), etc., as well as SSI's cooperation activities with universities all over the country.

DIVERSIFYING PRODUCTS TO TAILOR EACH CUSTOMER SEGMENT AND ALIGN WITH THE MARKET CONTEXT

SSI products are tailored to the segment, investment conditions, and risk appetite of each customer. In addition, online trading tools and utilities are increasingly improved, and customer touchpoints and experience are enhanced in every process, from the first steps of accessing the SSI investment platform to orientation, knowledge accumulation, and customer support on their effective investment pathway.

In addition, SSI Wealth Management will continue to build and expand the product ecosystem, aiming to become a companion to the customers on their journey of creating assets and optimizing investment benefits.

IMPROVING THE QUALITY AND QUANTITY OF THE BROKERAGE TEAM

The growing market size, along with the constantly changing and complicated needs and behaviors of customers, requires a continuous improvement in the quality of advice and customer services, and brokers need to be able to quickly adapt to change to always meet the needs of customers. Besides, service quality and business procedures need to be improved to provide customers with the best trading experience. SSI also needs to recruit young, enthusiastic employees to take advantage of market opportunities and capture the evolving trend to provide customers with not only investment consultancy but also asset management services.

UPDATING APPROPRIATE POLICIES FOR BROKERS AND CUSTOMERS

With the growing market trend and increasingly fierce competition, sales promotion and incentives to encourage customers to use products and services become extremely important. Policies for brokers and customers are always considered important catalysts for success. These policies are always updated, adjusted, and changed accordingly to obtain customers' acceptance and selection of SSI as their first choice.



INSTITUTIONAL BROKERAGE

SSI Institutional Brokerage will continue its strong growth in the near future based on stimulating core activities of the division, including:

INSTITUTIONAL CUSTOMER SERVICES

SSI focuses on providing a wide range of services including analysis reports, transactions, corporate access, market updates, investment concepts, etc., to fully meet the needs of customers in informing and decision-making. In addition, the Institutional Brokerage team also ensures the best order execution for the customers, promotes sales of the automated products, improves transaction quality, and particularly provides block trade to promote transaction growth, increasing transaction frequency of the customers at SSI, thereby raising the market share.

INSTITUTIONAL CUSTOMERS DEVELOPMENT

SSI aims to approach two groups of potential customers: institutional customers who have invested in Vietnam but do not have a trading account at SSI, and large investment funds that have not yet invested in Vietnam. In addition, large investment funds specializing in frontier and emerging markets that are interested in the Vietnamese market will also be targeted and accompanied by SSI during market research, investment strategy development, investment portfolio, and investment disbursement. The division also focuses on expanding the network of SSI's partners to develop institutional customers in each geographical location, thereby reaching a larger number of customers and taking advantage of the partners' customers.

CORPORATE ACCESS (CA)

SSI aims to affirm its leading position in CA services in Vietnam by organizing a series of business matching events between investment institutions and listed companies in Vietnam, including trade associations, and corporate visits. In addition, the Company actively offers business meeting series by industry and by different investment topics that the market is interested in, to be able to quickly update investment ideas and respond promptly to customers' need for information.

RESEARCH AND INVESTMENT ADVISORY

Research and Investment Advisory is identified as one of the core services to enhance SSI's competitive advantages. The Company continues to offer more suitable analytical products to meet the needs of investors. Taking advantage of the available resources of the SSI Research and Advisory Center, the Institutional Brokerage will work closely with the Center to provide the customers with in-depth analysis products and investment consultancy towards enhancing ownership. In addition to traditional analysis reports, services such as investment strategy pitches, industry/company pitches, and buy/sell calls will be provided more frequently and proactively, thereby quickly bringing insights to customers. The Institutional Brokerage also aims to diversify the channels to communicate with the customers in the most efficient and fastest way instead of using traditional communication channels such as email.

In addition, cross-sales between Institutional Brokerage, Investment Banking, and Asset Management will be promoted, thereby providing diverse products and services to customers and enhancing SSI's competitive advantages.

IMPROVING THE QUALITY OF HUMAN RESOURCES

To implement the above orientations well, the Institutional Brokerage will also focus on expanding personnel and comprehensively improving the quality of human resources. Accordingly, each member will receive dedicated training to improve sales skills, customer care skills, customer network development, market and business insights, etc. for the highest performance. The additional headcount and professional enhancement will be simultaneously carried out, ensuring the effectiveness of each member's activities.



INVESTMENT BANKING

Investment Banking always reaches opportunities to grow in all economic cycles with flexible arrangement and structure solutions. Therefore, SSI Investment Banking always actively captures cash flow trends in combination with a flexible structure to meet business and market demands to maintain stable operations and open up the capital flow. Besides, Vietnam is currently a potential financial playground to attract large, competitive financial institutions and investment funds from global investment banks. This poses challenges but also brings opportunities for development as well as efforts to improve expertise, personnel, and products by SSI's Investment Banking Services.

SSI's Investment Banking aims to maintain its leading position in investment banking on the stock market by:

- ▶ Providing comprehensive financial solutions to clients;
- ▶ Establishing close cooperation with major global financial institutions and asset managers;
- ▶ Carrying out the specialization of human resources.

TREASURY

Justifying SSI's established position with the No. 1 financial capacity on the market through:

- ▶ Maintaining the highest financial position in the market with stable and sustainable annual growth in total assets;
- ▶ Ensuring safe and effective treasury management quality;
- ▶ Providing flexible structured financial products to meet the diverse demands of the market.

INVESTMENT

EQUITY INVESTMENT

- ▶ Investment portfolios are allocated appropriately between long-term and short-term portfolios; between growth, value, and defensive portfolios; between listed stock and IPO/OTC portfolios. The proportion of each investment portfolio may change from time to time, subject to the macroeconomic situation and business orientation of specific sectors and enterprises;
- ▶ Investing in the companies operating in the sectors and industries that benefit from the economy along with reasonable pricing and robust corporate governance.

DERIVATIVE INVESTMENT

- ▶ A flexible investment approach with a focus on market-making is identified to enable customers' access to derivative products (warrants, options, etc.);
- ▶ Focusing on developing quantitative trading and automatic buying/selling tools, avoiding human-caused risk factors;
- ▶ Promoting warrants market-making and issuance; joining ETFs as a founding member and market maker.

ASSET MANAGEMENT

The medium and long-term goals of SSIAM include effective management of the trust funds of investors and sustainable growth of total wealth under its management. These goals can be realized by focusing on improving investment management, risk management, and customer service quality. SSIAM always aims to provide products tailored to investors' needs and introduce new-to-market products to investors. Therefore, the Company will maintain contact with the investors to capture their investment needs and future market trends, as well as learn from experience in larger markets to develop appropriate product lines.

The development and diversification of distribution channels will still be SSIAM's focus to provide products to a wide range of domestic and foreign investors. Besides, the Company also continues to improve the efficiency of investment products and reporting and data management systems; at the same time, it enhances brand identity and communication to raise public awareness of investment products.



2023 ACTION PLAN

The potential of Vietnam's stock market remains high, but there will be many fluctuations in 2023 due to concerns about real estate bonds, inflation, exchange rate, and external uncertainties.

In the context of a volatile securities market where deposit interest rates remain high despite having been lowered, and with increasingly fierce competition among securities companies, SSI expects 2023 to be a challenging year for the Company as well as for the securities industry. With a customer-centric approach, the Company will continue to focus on products, services, and technology to enhance the customer experience. The products offered by SSI, in addition to being tailored to each customer's risk appetite, will also be differentiated to help the customers gain outstanding profits. With superior products, outstanding services, and innovative technology, SSI expects that each customer will use from 2 to 3 services of the Company. This will help the Company build a long-term customer relationship while increasing the total assets under management.



The Business Plan for 2023 by business lines is presented as follows.

SECURITIES SERVICES, DIGITAL SERVICES AND WEALTH MANAGEMENT

DEPLOYING PRODUCTS AND SERVICES THAT MATCH CUSTOMERS' DEMANDS

SSI's approach roadmap focuses on performing customer analysis based on investment needs, investment characteristics, total assets, demographics, etc., thereby building and providing each customer segment with the right products and transaction channels. Collaborating with Wealth Management, SSI will provide customers with not only individual investment products but also advisory services for appropriate investment roadmap planning, aiming to help customers consolidate their investment knowledge and sustainably increase asset value.

In terms of products offered, in addition to looking for opportunities from the underlying market, SSI will also focus on expanding the Company's customer base to other product channels such as the derivatives market, corporate bonds, deposits, open-ended fund certificates, etc. to provide appropriate financial solutions to customers from time to time and diversify revenue for the Company. Considering analysis and investment as one of the core services that bring practical benefits to the customers, SSI will continue to distribute traditional industrial and company analytical reports as well as investment strategy recommendation services to the customers through interactive channels. At the same time, preferential programs on interest rates and transaction fees are also promoted to help customers optimize their investment performance and increase profits. With abundant capital resources, SSI always maintains the leading margin lending balance in the market and can meet customers' demands at all times. Margin lending products are diversified by service packages, interest rates, and customer groups. Thus, customers can easily access abundant capital at reasonable costs.

Customer engagement and loyalty programs will also play an important future role. In early 2023, SSI officially launched the "Gắn kết dài lâu" (long-term engagement) program, creating a channel to care for and show gratitude to the customers transacting with SSI. For each VND 1 million transacted on the underlying stock market, customers will get 01 point. The accumulated points from SSI transactions can be redeemed for various valuable and attractive gifts such as transaction fee refunds, e-vouchers at shopping centers, supermarkets, movie tickets, etc. Customers can actively track the point amount and redeem gifts conveniently and quickly on SSI's online transaction system. In addition, customers can participate in ongoing programs such as lucky refunds on the transactions, fee reduction for underlying, margin transactions, etc. on special days/times.

COMPLETING THE WHOLE STRUCTURE TO IMPROVE ADVISORY QUALITY AND CUSTOMER EXPERIENCE

Knowing that Vietnam's stock market is entering 2023 with growth prospects as well as negative factors, the Retail Brokerage continues to complete the personnel system following a modern and streamlined model to catch up with the market's emerging operational trends. The Division also pre-builds specific scenarios and communicates with staff at all levels so that they can quickly and flexibly respond to market situations, as well as advise investors on appropriate trading points of time.

SSI also keeps enhancing and developing customer interaction channels while focusing on personalization, effectiveness, and cost-saving. The Company also promotes cooperation programs with partners for mutual benefits and effective customer care. At the same time, SSI will focus on increasing touchpoints and improving customer experience, distributing knowledge, reports, and investment recommendations quickly, contributing to providing customers with useful insights for effective trading decisions. Internal processes are also continuously improved to increase employee performance.

In addition, SSI will spend resources to invest, upgrade infrastructure, enhance the processing capacity of online systems, and improve the features supporting investors' transactions, ensuring that customers can transact speedily, accurately, and conveniently, thereby improving customer satisfaction with SSI.





INSTITUTIONAL BROKERAGE

SSI's Institutional Brokerage pursues its operational plan with the main focuses in 2023 as follows:

INSTITUTIONAL CUSTOMERS DEVELOPMENT

- ▶ Focusing on developing customer network in the U.S. market through cooperation with the partners in this market. Coordinating with the partners to effectively take care of large investment organizations in the U.S.;
- ▶ Looking for partners to develop institutional customers in Europe;
- ▶ Continuing to expand SSI's partner network, working more closely with international brokers for further cooperation;
- ▶ Aggressively approaching and providing appropriate services to organizations without SSI accounts to encourage new account opening;
- ▶ Reaching new global investment funds and investment funds specializing in emerging markets that are interested in Vietnam;
- ▶ Improving the relationships with SSI's existing customer organizations;
- ▶ Improving the quality of the current product/service system to best meet customer demands;
- ▶ Expanding the personnel to be able to cover all the current and potential customers of SSI. Enhancing the qualifications of each member through internal training and development.

INSTITUTIONAL CUSTOMER TRANSACTIONS

- ▶ Researching and implementing trading products more effectively to handle the rising order volume as the customer network expands, particularly for ETFs that trade index baskets;
- ▶ Studying and coordinating with relevant departments to complete the system, administration, and products to catch up on T+0 transactions.

CORPORATE ACCESS – CA

- ▶ Successfully implementing CA schedule in 2023, including 3–4 investment seminars, 6–8 industry tours, and more than 500 business meetings at the request of the customers;
- ▶ Improving relations with large companies, especially those newly listed or who have changed their floor;
- ▶ Leading the market in proactively carrying out CA activities with the outstanding enterprises of the year, especially those with potential and interest in the customers.

INVESTMENT BANKING SERVICES

In 2023, despite numerous challenges to be faced by the economy and financial market, new opportunities to arrange capital with flexible tools to raise capital from shares, convertible bonds, preferred shares, loans, etc. are also expected to open to suit the demands of the enterprises and investors. SSI expects that Vietnam will continue to be a desirable investment environment for foreign capital flows globally. Along with the attraction of global investment capital poured in through FDI projects, M&A activities are expected to remain stable.

Private equity, private placement transactions, and debt instrument mobilization of listed companies will remain the focus of the Company's implementation strategy in 2023, along with the preparation for the launch of IPO services and timely capital raising solutions such as pre-IPO transactions, debt structure, etc., which are flexibly implemented to meet the demands of the corporate customers.

- ▶ **Debt Capital Market (DCM):** The mobilization of capital through debt instruments is forecast to significantly decline after the strict measures of the State authorities. However, enterprises with stable business operations and sustainable cash flow will still dominate when raising capital through this channel, typically energy, seaports and logistics, civil construction, etc.
- ▶ **Equity Capital Market (ECM):** Capital arrangement through equity and conversion instruments is expected to dominate across a wide range of businesses in the context of high costs of capital and demands for appropriate structures consistent with price expectations between the enterprises and investors. With a wide network of corporate customers, SSI aims to provide a wide range of financial products to help enterprises improve their financial capacity, access to capital markets, optimize capital structure, and mobilize enough resources to maintain and develop in the new period, particularly proactively combining opportunities to cross-sell financial products across SSI's business segments.

Activities and events to exchange with the investors are synchronously organized regularly in coordination with other departments to timely update international capital flow trends and investors' demands for suitable transaction implementation.



TREASURY

The Treasury Division will re-evaluate new investment opportunities in the market based on new strategies:

- ▶ Actively seeking to expand and diversify the investment portfolio into valuable papers with high credit quality and interest rates and liquidity, especially those issued in the first half of the year, to profit the Company in the context of inflation and input interest rates slowing down with the possibility of being decreased from the middle of the year;
- ▶ Continuing to maintain relationships with domestic financial institutions, including Banks, Finance Companies, Insurance Companies, etc. to maintain stable and flexible capital sources, promote and expand new business opportunities and maintain existing relationships;
- ▶ Raising total financial assets through primary and secondary market transactions with familiar partners and evaluating new trading opportunities in the market;
- ▶ Actively upgrading and developing the personal financial product line S-Products associated with the SSI brand to provide the traditional customers of the Securities Services with more new products, expanding the new customer base with specific demands to invest in the financial products with fixed interest rates;
- ▶ Developing more benefits and add-ons to improve customer experience with the S-Products, increase flexibility, and create outstanding advantages to attract more customers;
- ▶ Completing and improving staff professional qualifications to meet new market business requirements.



PRINCIPAL INVESTMENT

2023 is predicted to be a volatile year for the market. The world economy is expected to face the risk of recession. On the other hand, Vietnam continues to be challenged by declining demand, low export growth, and high interest rates, as well as the risks related to bottlenecks in capital mobilization and corporate bonds. In addition, geopolitical tensions may also put huge pressure on the global stock market in general and the Vietnamese stock market in particular.

In that context, the Principal Investment Division will focus on the industries that will benefit in 2023 from public investment, disbursed FDI, and China's reopening. The Division will continue to select typical enterprises in the industry with reasonable valuations, robust governance, and high growth potential. Besides, the Division will also focus on hedging through derivatives instruments to minimize market fluctuations. The Division has been and will continue to research quantitative trading strategies for sustainable profits and adopt technology to be able to execute the tactical trades the most optimally.

The Principal Investment Division will cooperate with other functions such as Investment Banking, Research and Advisory Center, and Securities Services to seek new opportunities for optimizing profits and offer more diversified products to ensure safe and effective market access for the investors.

ASSET MANAGEMENT (SSIAM)

SSIAM's 2023 operational orientation will focus on three main areas as follows:

- ▶ SSIAM will continue to research to optimize existing products as well as develop new products to meet the demands of the investors and to adapt to changes in the market and policy. From the success of the Voluntary Pension Fund in late 2022, SSIAM will continue to popularize this product for state-owned and private corporations;
- ▶ Capital mobilization will be further promoted to neighboring markets that have had certain investments in the Vietnamese market such as Japan, Korea, Thailand, Taiwan, etc.
- ▶ The cooperation and domestic distribution activities through agents and partners continue to be focused on through salesforce training, event sponsoring for market insights, and market experience sharing.

SSIAM has always aimed for the vision of "The Business of Success" on the development path of the Company. The success of SSIAM is about dedication to bringing optimal efficiency to customers, investors, and the community.



04 CORPORATE GOVERNANCE

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REPORT ON THE OPERATIONS OF THE BOARD OF DIRECTORS



GENERAL INFORMATION

In 2022, the Board of Directors (BOD) of SSI has 06 members, including two independent members, Ngo Van Diem (whose term expired 07 May 2022), Nguyen Quoc Cuong (whose term began 07 May 2022), and Pham Viet Muon. The current BOD's structure is well-balanced and appropriate in terms of members with experience, knowledge, and understanding of governance, law, finance, and securities, as well as responsibilities and duties of executive members, non-executive members, and independent members, in line with the rule that at least one-third of the BOD's members are independent and non-executive members to ensure the independence and objectiveness of the BOD's operations.

A detailed list of the BOD's members and their voting share ownership ratio:

No.	Member	Title	Year of birth	Owned shares as of 01 January 2022 ^(*) ^(**)		Owned shares as of 31 December 2022 ^(*) ^(***)	
				Number of shares	Percentage	Number of shares	Percentage
1	Nguyen Duy Hung	Chairman of the BOD, Legal representative	1962	6,284,700	0.638%	10,177,050	0.68%
2	Nguyen Hong Nam	Member of the BOD cum CEO	1967	2,792,999	0.284%	5,239,498	0.35%
3	Ngo Van Diem	Member of the BOD, Head of the Audit Committee <i>Independent member</i> <i>Non-executive member</i> <i>(No longer a BOD member since 07 May 2022)</i>	1951	115,700	0.012%	218,550	0.015%
4	Nguyen Quoc Cuong	Member of the BOD, Member of the Audit Committee <i>Independent member</i> <i>Non-executive member</i> <i>(A BOD member since 07 May 2022)</i>	1959	0	0%	0	0%
5	Pham Viet Muon	Member of the BOD, Head of the Audit Committee <i>Independent member</i> <i>Non-executive member</i> <i>(Head of Audit Committee since 18 July 2022)</i>	1954	145,199	0.015%	292,798	0.02%
6	Nguyen Duy Khanh	Member of the BOD <i>Non-executive member</i>	1991	1,865,999	0.189%	3,098,998	0.21%
7	Hironori Oka	Member of the BOD <i>Non-executive member</i>	1963	0	0%	0	0%

(*) All shares above are common shares
(**) Percentage over 100% of paid-in charter capital, equivalent to 984,750,022 shares
(***) Percentage over 100% of paid-in charter capital, equivalent to 1,491,130,137 shares

Some of the members of the BOD, the Board of Management (BOM), the Chief Financial Officer (CFO), the Chief Accountant, and the Secretary are fully trained in corporate governance and certified by the State Securities Commission of Vietnam (SSC) according to the regulations. The newly elected members will be fully trained on corporate governance according to the law and competent authorities (if any).

No.	Full name	Position	Corporate Governance Certificate No.	Date of issuance
1	Nguyen Duy Hung	Chairman of the BOD	36 QTCT 21/QD-TTNC	12 November 2009
2	Nguyen Hong Nam	Member of the BOD cum CEO	22 QTCT 122/QD-TTNC	29 January 2010
3	Nguyen Thi Thanh Ha	CFO	38 QTCT 21/QD-TTNC	12 November 2009
4	Nguyen Kim Long	Person in charge of Corporate Governance cum Company Secretary	31 QTCT 96/QD-TTNC	30 June 2009
5	Hoang Thi Minh Thuy	Chief Accountant	61 QTCT 96/QD-TTNC	30 June 2009

The person in charge of Corporate Governance cum Company Secretary has also completed the 3rd Director Certification Program (DCP3) organized by the Vietnam Institute of Directors in August 2019.

REPORT ON THE OPERATIONS OF THE BOARD OF DIRECTORS

THE BOD'S ROLES, RESPONSIBILITIES, AND GENERAL ACTIVITIES

The BOD carried out its roles of leading, orientating, managing, and supervising the Company's operations between the two General Meetings of Shareholders (GMS), following the GMS's Resolutions and the Company's Regulations, unless otherwise under the authority of the GMS. The BOD carried out its operations by issuing resolutions and directing the BOM to implement such resolutions.

In addition, the BOD made several efforts to enhance the company's corporate governance capacity under current laws and in line with good governance practices recommended by international organizations and regulators.

In particular:

- ▶ The BOD ensured that the number of BOD meetings and the number of convened members met legal requirements and efficiency while specifying each member's role, differentiating between independent and executive members to ensure the interests of shareholders according to legal regulations;
- ▶ The BOD approved resolutions that fit the Company's vision and business strategy for each specific period, ensuring the interests of clients, shareholders, and employees, respecting associates, and contributing to the building of a strong business community that would provide social values and eventually fulfill the Company's mission;
- ▶ The BOD supervised the implementation of resolutions issued by the GMS and the BOD while evaluating the effectiveness of these resolutions; regularly reviewed policies and regulations of the Company and made timely adjustments per new situations and requirements;
- ▶ The BOD decided on the direction, and supervised regularly all activities of the BOM as well as supporting departments, ensuring that the BOM's leadership was in line with the Company's regulations and policies.

In 2022, the BOD held 10 meetings and approved 22 Resolutions to implement the GMS' decisions and other contents under its authority. Meetings were held online, and/or in written forms. 100% of members participated in all 10 meetings.



The details of approved Resolutions are as follows:

No.	Resolution No.	Date	Content
1.	01/2022/NQ-HDQT	19 January 2022	Approval on the detailed plan of offering shares to existing shareholders
2.	02/2022/NQ-HDQT	14 February 2022	Approval on providing the service of ad-vanced payment for securities
3.	03/2022/NQ-HDQT	22 February 2022	Approval on the dismissal of Mr. Le Cong Hiep as Director of the Hai Phong Branch
4.	04/2022/NQ-HDQT	22 February 2022	Approval on the appointment of Mr. Ta Manh Tung as Director of the Hai Phong Branch
5.	05/2022/NQ-HDQT	22 February 2022	Approval on the relocation of the My Dinh Branch
6.	06/2022/NQ-HDQT	22 February 2022	Approval on the renaming and relocation of the Nguyen Huu Canh Transaction Office
7.	07/2022/NQ-HDQT	22 February 2022	Approval on the rename and relocation of the Van Phuc Transaction Office
8.	08/2022/NQ-HDQT	22 February 2022	Approval on the Operational Regulations of the Audit Committee
9.	09/2022/NQ-HDQT	10 March 2022	Approval on the 2022 Annual General Meeting of Shareholders (AGM)
10.	10/2022/NQ-HDQT	13 April 2022	Approval on the business plan and meeting agenda of the 2022 AGM
11.	12/2022/NQ-HDQT	09 June 2022	Approval on the closing date of the list of shareholders for paying dividends and ex-ercising the right to buy shares offered to existing shareholders
12.	13/2022/NQ-HDQT	18 July 2022	Approval on the amendment of the Resolu-tion on Covered Warrant Offering
13.	14/2022/NQ-HDQT	18 July 2022	Approval on the appointment of the Audit Committee Member and the Head of Audit Committee
14.	15/2022/NQ-HDQT	18 July 2022	Approval on the amendment of the Business Registration Certificate at Ho Chi Minh City Department of Planning and Investment under License No. 26/GPDC-UBCK on the change of charter capital
15.	16/2022/NQ-HDQT	08 August 2022	Approval on the results on the execution of preemptive rights of the existing shareholders stipulated in Resolution No. 01/2022/NQ-DHDCD
16.	17/2022/NQ-HDQT	08 August 2022	Approval on the establishment of two new business units, relocation of the Times City Transaction Office, and transactions with related parties
17.	18/2022/NQ-HDQT	03 November 2022	Approval on the amendment of the Business Registration Certificate due to a change in the charter capital
18.	19/2022/NQ-HDQT	03 November 2022	Approval on the offering of covered warrants in 2023
19.	20/2022/NQ-HDQT	19 December 2022	Implementing ESOP issuance stipulated in Resolution No.02/2022/NQ-DHDCD dated 07 May 2022 of the GMS
20.	21/2022/NQ-HDQT	19 December 2022	Approval on the regulation on issuing shares under the ESOP program
21.	22/2022/NQ-HDQT	19 December 2022	Approval on the criteria on issuing shares under the ESOP program
22.	23/2022/NQ-HDQT	19 December 2022	Approval on the list of employees eligible for purchasing shares issued under the ESOP program

SUPERVISING ACTIVITIES ON THE BOARD OF MANAGEMENT:

- ▶ Preparing the 2022 business plan to submit to the AGM for approval;
- ▶ Supervising the implementation of the business and investment plans approved by the GMS and the BOD;
- ▶ Carrying out the independent audit for the Financial Statements of 2021 and reviewing the semi-annual Financial Statements as of 30 June 2022;
- ▶ Selecting an independent auditing firm;
- ▶ Continuing to promote risk management and control activities;
- ▶ Promoting workforce development in major business areas, complying with the Company's orientations and business strategies;
- ▶ Promoting in-house training activities;
- ▶ Continuing to update and upgrade the information technology system for the Company's new business products and improving customer service quality;
- ▶ Reviewing the system, ensuring safety, and proactively preventing risks;
- ▶ Paying cash dividends in 2021 to shareholders;
- ▶ Directing the implementation of ESOP and share offerings to existing shareholders to increase charter capital;
- ▶ Directing the implementation of business registration procedures at the Registrar under applicable law.

ACTIVITIES OF THE SUBCOMMITTEES UNDER THE BOARD OF DIRECTORS

The Audit Committee and the Strategy & Development Committee have been established under the BOD.

The function of the Strategy & Development Committee is to set out business strategies and action plans for business strategies in each period while monitoring the implementation and management of projects to ensure the effectiveness of business and development activities according to the Company's strategy.

The function of the Audit Committee is to independently examine and evaluate the Company's operations. The activities of the Audit Committee are detailed as follows.



Activities of the Audit Committee

In June 2020, the Company changed its organizational structure according to a new operational model with the newly established Audit Committee under the BOD and dismissed the Supervisory Board. The activities of the Audit Committee and its members have become stable so far. Members of the Audit Committee include 02 independent BOD members, including:

No.	Member Audit Committee	Position	Start date as a member of the Audit Committee	Qualifications
1	Ngo Van Diem	Head	Start date: 09 October 2020 Expiry date of Audit Committee membership: 18 July 2022	Ph.D. in Economics, Bachelor's in Politics
2.	Pham Viet Muon	Head	Start date as a member of the Audit Committee: 09 October 2020 Start date as Head of the Audit Committee: 18 July 2022	Ph.D. in Economics
3.	Nguyen Quoc Cuong	Member	Start date as a member of the Audit Committee: 18 July 2022	Master's in International Relations

In 2022, the Audit Committee held 02 meetings with the participation of all members.

Supervising activities of the Audit Committee on the BOD and the BOM

- ▶ Inspecting and supervising the BOD's and BOM's compliance with the law, the Company's regulations, and the Resolutions issued by the GMS, the BOD, and the BOM;
- ▶ Monitoring business operations and the financial position of the Company;
- ▶ Supervising the performance of the BOD and the BOM in business operations;
- ▶ Inspecting the separate and consolidated financial statements of the Company during its term;
- ▶ Evaluating the effectiveness of the internal management system by reviewing reports of the Internal Audit, the Internal Control, and the Risk Management department;
- ▶ Assessing the establishment plan of two new business units, namely Wealth Management and Digital Services;
- ▶ Supervising the completion of all licenses for business activities of the Company.

Supervision of compliance with the law, the Company's regulations, and the implementation of the GMS's Resolutions

The Company's operations in 2022 complied with the applicable laws and the Company's regulations. In addition, the Company fully observed the regulations on information disclosure for securities companies listed on HOSE. Internal and related persons fully complied with the regulations on information disclosure before and after trading SSI shares. The GMS's Resolutions are fully executed.

Operational Orientations of the Audit Committee in 2023

In 2023, the Audit Committee will focus on the following activities:

- ▶ Continuing to coordinate with the independent auditing firm to review their scope and content of works, receiving and promptly addressing problems arising in the audit process;
- ▶ Developing plans, reviewing and supervising the Company's performance, financial situation, and compliance with the laws during the year;
- ▶ Inspecting the separate and consolidated financial statements of 2023.



ACTIVITIES OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

The Chairman is responsible for overall guidance of the BOD's activities per the functions, tasks, and powers provided for in the Company's regulations, as well as the current provisions of the law, particularly:

- ▶ Preparing business plans for the BOD;
- ▶ Preparing programs, agenda, and documents for the meetings; convening and chairing the BOD's meetings;
- ▶ Organizing the adoption of the BOD's Resolutions;
- ▶ Supervising the implementation of the BOD's Resolutions;
- ▶ Presiding over the General Meeting of Shareholders (GMS) and the BOD's meetings;
- ▶ Leading and ensuring the efficient operation of the BOD;
- ▶ Developing, implementing, and reviewing the procedures governing the operations of the BOD;
- ▶ Regularly meeting the CEO and acting as a liaison between the BOD and the CEO;
- ▶ Ensuring the exchange of full, timely, accurate, and clear communication between the BOD members and the Chairman;
- ▶ Ensuring efficient communication with the Shareholders;
- ▶ Organizing the periodical assessment of the works done by the BOD, departments under BOD, and each member of the BOD;
- ▶ Creating favorable conditions to enable the independent members of the BOD to operate efficiently and establishing a positive relationship between the executive and non-executive members of the BOD;
- ▶ Ensuring that the BOD shall publish the annual financial statement, report on the operation of the Company, audited statement, and report on the inspection of the BOD to the shareholders at the GMS;
- ▶ Exercising other duties and responsibilities as required by the GMS and the BOD based on the actual demand and situation.

ACTIVITIES OF THE INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS

Independent members of the BOD are responsible for risk management as follows:

- ▶ Reviewing and providing consultation before submitting risk policies and limits to the BOD for approval;
- ▶ Reviewing reports of the CEO and the Risk Management Department and other departments related to risk management activities;
- ▶ Evaluating the effectiveness of the Company's risk management activities;
- ▶ Participating in the management and administration of activities of the Audit Committee, and the subcommittees under the BOD and reporting at the AGM on all operational aspects, including the assessment of the internal control and risk management systems;
- ▶ Assessing the establishment plan of two new business units, namely Wealth Management and Digital Services.

In addition, these members also participate in the BOD's meetings to discuss strategic orientation proposals and business plans; supervise activities and prepare monthly reports on the BOD's activities and results to the BOD's members under the Company's regulations.

ASSESSMENT REPORT OF THE BOARD OF DIRECTORS

ASSESSMENT OF THE COMPANY'S OPERATIONS

2022 witnessed massive difficulties and unpredictable fluctuations in the global economy in general and Vietnam in particular. The Ukraine-Russia War leads to many adverse impacts on economies globally, including the global supply chain disruption and the price spike in input materials. Despite that challenge, Vietnam's economy recovered robustly after the Covid-19 pandemic. GDP growth reached 8.02% year-on-year, a record high since 1997, putting Vietnam among the Asian-Pacific countries with the highest GDP growth rates. The country's production and manufacturing capacity also remained stable in 2022, evident from a decent export growth (10%), and a high trade surplus (\$12 billion), for which manufacturing was the key driver. Inflation was also a bright spot in the government's economic management, as the average CPI was constrained at 3.15% – much lower than the target of 4%. This was an encouraging achievement compared to other countries in the region.

However, similar to many other markets, Vietnam's stock market saw a massive decline in 2022. By the end of this volatile year, the VN-Index fell by 32.8% compared to the end of 2021. Many domestic and international events caused negative impacts on the stock market as well as investors' transactions, including the Ukraine-Russia War, China's Zero-Covid policy causing supply chain disruptions, interest rate hikes to control inflation of the U.S Federal Reserve (FED) or wrongdoings of domestic individuals and businesses, risks related to corporate bonds, etc.

Such events adversely affected the business performance of securities companies in general and of SSI in particular. At the end of 2022, the Company recorded a net revenue of nearly VND 6,517 billion, while profit before tax reached approximately VND 2,110 billion. As of 31 December 2022, SSI's total assets reached VND 52,226 billion, while its owners' equity reached VND 22,384 billion. In 2022, SSI's charter capital was also increased from VND 9,847 billion to VND 14,911 billion after offering shares successfully to existing shareholders at the ratio of 2:1 and the ESOP with 10 million shares issued.

The mentioned business results have reflected the efforts of the BOM and all employees in 2022, simultaneously facing macro difficulties and looking for solutions to utilize the company's advantages and strengths in the context of increasingly fierce competition in the market. Some main activities have been implemented, including:

- ▶ Promoting online trading activities, including the provision of market insights, trading account opening, online money transfer, investment advice, transaction processing, and post-transaction payments;
- ▶ Offering new products in line with online trading trends and meeting the demands of new investors in the market;
- ▶ Increasing capital by raising owners' equity and bank loans to ensure financial security and keeping pace with the increase in market size, satisfying investors' capital needs;
- ▶ Limiting risks, strictly managing margin lending;
- ▶ Continuing to pursue the strategy of secured operations and risk prevention on a remote basis.



ASSESSMENT OF THE OPERATION OF THE BOARD OF MANAGEMENT

Although the business results in 2022 were not achieved according to the plan approved by the AGM, the Company also significantly increased the scale of charter capital and did not witness any financial loss in the situation of many bad market fluctuations. The BOM's risk prevention activities were highly appreciated, coming together with the migration of operations processes to the Internet, creating a firm foundation for digital transformation, and enhancing the customer experience with new products in 2023. Leveraging its strengths in technology, the Company's newly designed business processes to adapt to the needs of online work after the Covid-19 pandemic without adversely affecting labor productivity and customer

satisfaction. Reporting, management, and monitoring channels were also shifted to online mode for meeting corporate governance requirements. In 2022, two new business units, Wealth Management and Digital Services, were established to better meet customer needs in terms of wealth management and to target new customers with specialized needs, in addition to the existing traditional customers which is the strength of the Company.

The BOM also regularly reported and discussed issues with the BOD as they arise, and adhered to the Resolutions issued by the GMS and the BOD.

2023 OPERATIONAL ORIENTATION

The Company's growth targets for 2023 and some directions set by the BOD include:

2023

1 Promoting digitalization and digital transformation for the innovation of business models, creating new opportunities and revenue with greater value and efficiency, and targeting customers with specialized needs;

2 Leveraging the abundant capital to provide unique products to customers;

3 Restructuring the organizational structure and human resources in line with the new business model;

4 Ensuring the secure and effective management of shareholders' equity and bank loans;

5 Making the systems, procedures, human resources, and funding available to quickly launch the Company's new products, such as a central clearing mechanism for partners, day trading, etc.

6 Continuing to securely maintain the Company's operations, limit risks, and make information transparent to stakeholders.

REMUNERATION AND BENEFITS FOR BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

2022 operation fund for the BOD and BOM was VND 5 billion, which was approved by the GSM and in accordance with GSM's Resolution 02/2022/NQ-DHDCD dated 07 May 2022.

The remuneration and benefits for members of the BOD and BOM are as follows:

STT	Name	Position	Non-executive member	Executive Member	Salary	Remu-neration	Performance bonus	Welfare
Board of Directors								
1	Mr. Nguyen Duy Hung	Chairman (cum Chairman of the Board of Investment and Chairman of Strategy Subcommit-tee)		✓	✓		✓	✓
2	Mr. Nguyen Hong Nam	Member of BOD cum CEO		✓	✓		✓	✓
3	Mr. Ngo Van Diem	Member of BOD <i>Dismissed since 07 May 2022</i>	✓			✓		
4	Mr. Nguyen Quoc Cuong	Member of BOD <i>Appointed since 07 May 2022</i>	✓			✓		
5	Mr. Pham Viet Muon	Member of BOD	✓			✓		
4	Mr. Nguyen Duy Khanh	Member of BOD	✓			✓		
7	Mr. Hironori Oka	Member of BOD	✓					

REMUNERATION AND SALARY OF MEMBERS OF THE BOD AND BOM IN 2022

In particular, the remuneration and salary of each member of the BOD and the BOM in 2022 are as follows:

Name	Position	Salary (VND)	Remuneration (VND)
Mr. Nguyen Duy Hung	Chairman (cum Chairman of the Board of Investment and Chairman of Strategy Sub-committee)	7,796,400,000	-
Mr. Nguyen Hong Nam	Member of BOD cum CEO	6,593,900,000	-
Mr. Ngo Van Diem	Member of BOD	-	296,400,000
Mr. Nguyen Quoc Cuong	Member of BOD	-	452,500,000
Mr. Pham Viet Muon	Member of BOD	-	1,646,000,002
Mr. Nguyen Duy Khanh	Member of BOD	-	300,000,000
Mr. Hironori Oka	Member of BOD	-	-

PERIODIC BONUS AND WELFARE OF MEMBERS OF THE BOD AND BOM

The BOD executive members and BOD members who participated in Company's operation received periodic bonuses and welfare from the Company welfare fund which was established on retained earnings and based on 2022 business performance approved by the GSM

ESOP ALLOCATION TO MEMBERS OF THE BOD AND BOM

According to Article 7 of Resolution No. 01/2021/NQ-DHDCĐ dated 22 May 2021, SSI implemented the ESOP program to align the interests of employees and the Company; attracting, maintaining and promoting the management teams and qualified employees to devote and stick with the Company for a long time. The ESOP 2021 completed on 23 February 2022. Within the framework of the program, the members of the BOD purchased the number of ESOP shares as follows:

Name	Position	Number of shares registered to purchase
Mr. Nguyen Duy Hung	Chairman	500,000
Mr. Nguyen Hong Nam	Member of BOD cum CEO	700,000
Mr. Ngo Van Diem	Member of BOD	30,000
Mr. Pham Viet Muon	Member of BOD	50,000
Mr. Nguyen Duy Khanh	Member of BOD	200,000

OTHER BENEFITS FOR MEMBERS OF THE BOD AND BOM

At present, the expense benefits (the use of the Company's cars; payment for actual phone costs incurred; social insurance, health insurance and other types of insurance; annual health check, etc.) and other benefits provided in the internal regulations of the Company only apply to the Chairman of the BOD, executive member of the BOD, members of the BOD who participate in the company operation activities. Other members of the BOD only receive the per diem allowance (if any).

RISK MANAGEMENT



OVERVIEW OF THE RISK MANAGEMENT SYSTEM

In 2022, major events in the world such as the Russia-Ukraine war, rising inflation and interest rates, and a series of domestic events have had a strong impact on Vietnam's stock market from systemic fluctuations in the whole market (VN-Index fell from the peak of 1,536.45 points to 873.78 points, equivalent to a decrease of about 43%) to individual fluctuations in some specific businesses (some stocks price has dropped up to 70% - 80% and lose liquidity in many trading sessions). However, with professional staff and a clear strategy from the BOD to seize opportunities and promptly respond to unexpected difficulties, 2022 witnessed continuous growth in the number of new investors. Risks continued to be minimized, always below the risk limit approved by the BOD and especially no bad debt arising from margin lending activities.

Specifically, some groups of action to respond to risks caused by the Covid-19 pandemic were applied as follows:

- ▶ In the first months of 2022 when margin loans increased sharply and at a high level and interest rates increased, the BOM discussed and proactively adjusted margin lending activities more cautiously, thereby minimizing credit risks when the market has strong fluctuations as well as maintaining the stability of product policies;
- ▶ In November 2022, during a period of strong market crisis due to large-scale forced selling despite the quality of stocks, along with the illiquidity of many stocks, the BOM continuously discussed and assessed the situation to have flexible handling solutions within the framework of both ensuring safety for SSI as well as being able to accompany customers at the best possible level.

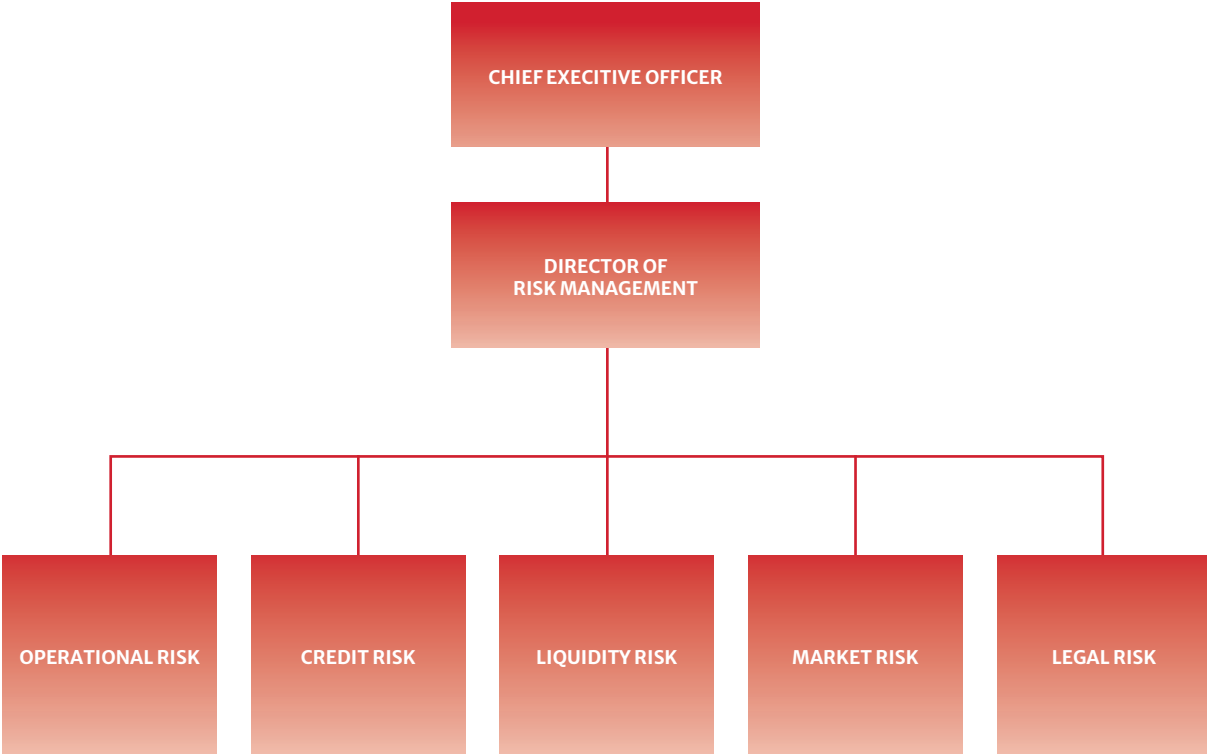
In 2022, the risk management policies and procedures upheld to be completed and updated, in line with the Company's business practices. In addition, training courses on risk awareness and risk prevention have been conducted firmwide for all employees, aiming to improve the effectiveness of risk management.

Risk management activities were carried out seamlessly from top to bottom, initiated by the BOD through the development of business strategy and the guidance on risk tolerance limits for each type of risk to every single Business Unit, as follows:

- ▶ To develop and convey the culture of risk management to every employee whereby each individual engages and contributes to risk management activities;
- ▶ To develop a strong and transparent corporate governance structure in order to determine the duties of each individual and department in the organizational structure;
- ▶ To develop a mechanism of control and oversight to keep risk within the limits allowed;
- ▶ To issue documents under policy framework and methods to identify, measure, control and mitigate material risks.

Activities of managing risks are carried out not only by the Risk Management Department but also by all Business Units, simultaneously under regular inspection and supervision from the Internal Control and Internal Audit Department.

Risk Management is structured by types of risk in order to ensure high-level specialization:



RISK MANAGEMENT ACTIVITIES ARE CARRIED OUT IN A FIVE-STEP PROCESS AS BELOW:

1. Risk identification

Risk identification relies on indicators or areas with exposure to potential risk in the Company's business operations. Input data for risk determination includes:

- ▶ Database of risks occurred in business operations that have been identified, and have been reported and detected through Internal Control, Internal Audit, and Independent Audit activities. Regarding this data, the Company can assess and predict the risks likely to occur in the future;
- ▶ Analysis of historical data on the risks that have occurred and the tendency of future risks to identify high-risk areas. This method contributes to improving risk management based on the utilization of past experiences and lessons;
- ▶ Changes in the business strategy, the operating procedures as well as the development of new products, new business activities or execution of business restructuring;
- ▶ Recommendations and feedback from Government Agencies, Independent Audit, Internal Audit, and Internal Control;
- ▶ Changes in the business environment, policies and laws;
- ▶ External factors affecting the economy, and/or politics, and/or society, and/or Vietnam's financial market such as trade wars, epidemics, and world geopolitical fluctuations, etc.

2. Risk measurement and assessment

SSI uses qualitative and/or quantitative techniques to perform appropriate measurements for specific types of risk.

Quantitative models are prioritized to quantify risks. These models could calculate and estimate exposure values of market risk, operational risk, liquidity risk, and others. These values are quantified to a specific figure or a specific percentage. There are several typical models used by SSI to measure risk, including:

- ▶ Standard models, as stipulated in Circular No. 226/2010/TT-BTC dated 31 December 2010, and Circular No. 165/2012/TT-BTC dated 09 October 2012, issued by the Ministry of Finance;
- ▶ Quantitative models VaR (Value-at-Risk) used to calculate the maximum level of volatility for a stock or portfolio over a specific of time; or to determine fluctuations of derivative transactions with a predefined confidence level;
- ▶ Stress testing model used to assess the maximum loss that may occur to the Company in a predetermined scenario, so that Company can take proper measures to mitigate the loss when necessary;
- ▶ Quantitative scoring model and quantitative stock model based on historical data of price and volume volatility;
- ▶ Banks' appraisal and ranking models from which to build deposit limits applied for each bank.

3. Risk limit identification

To ensure that risk is controlled to the lowest level of tolerance, as well as to improve the effectiveness of risk oversight, the Company has established a set of risk indicators and limits for material risk exposure.

Risk limits are determined by both qualitative and quantitative methods in which the latter is preferred.

Limits for each type of risk are determined based on:

- ▶ Data and historical events related to the risks under oversight;
- ▶ Risk appetite and targets of the BOD;
- ▶ Actual operations of related Business Units based on comments of the Heads of Departments.

The Risk Management Director proposes limits for each type of risk, with references to the characteristics of each business department for approval by the CEO.

The CEO proposes the total risk along with specific risk limits for each business unit for approval by the BOD.

4. Risk Monitoring

Activities to monitor risk are performed day-to-day, mainly through risk indicators and their limits. Some risk parameters are set and automatically limited on the system, and others are based on daily risk management reports in predetermined forms, or both.

Risk oversight activities are carried out firstly by the business departments where the risk incurs, followed by supervision of independent departments including Risk Management, Internal Control and ultimately Internal Audit.

When the risk level is in proximity to the alert point, the Risk Management will issue a warning and request specific measures from the risk-generating business departments, and at the same time, coordinate with them to develop an action plan to reduce the risk level to the safety threshold.

5. Risk Handling

Risk handling activities are performed upon consideration and evaluation of various factors such as the severity of the risk to be treated, the frequency of risk occurrences, costs of risk mitigation, risk characteristics, etc. In order to handle basis risks, there are some measures taken by the Company, including:

- ▶ **Risk tolerance:** When the cost of dealing with the risk is much greater than the loss that could result from risk, no handling measure is required;
- ▶ **Risk avoidance:** Do not perform any activities that could lead to risk having zero or very low level of tolerance as per BOD approval, or in the case that the risk is likely to have severe impacts on the image and performance of the company;
- ▶ **Risk mitigation:** Applying measures to mitigate the impact of risks on the Company or to minimize the probability of risks, or both;
- ▶ **Risk sharing:** Transferring all or part of the identified risks to another party, such as purchasing insurance (if comparable services are applicable) for business activities;
- ▶ **Developing risk monitoring and warning system** for timely detection of potential risks and risks with increasing tendency, thereby taking measures to handle risks promptly.

GENERAL RISK HANDLING PROCESS

1

Identifying which factor causes risk positions to increase and which leads to the occurrence of risk events;



2

Selecting and developing a treatment plan, in which identifies departments responsible for implementation, implementation schedule, expected results, resource assessment and planning, and required procedures;



3

Performing risk handling by the decided plans;



4

Assessing and updating relevant policies and procedures to avoid similar incidents;



5

Adjusting relevant limits if necessary, to align with reality



There are a few types of risks that have been identified to have significant impacts on SSI's business performance, finance, operations and reputation, including Market Risks, Credit Risks, Liquidity Risks, Legal Risks, System Risks, Reputational Risks and Human Resource Management Risks. As the Company provides services in the field of finance – securities and does not use many natural resources, the Environmental Risks are insignificant.

Details of each major risk category as well as methods to control and the 2022 results are presented below.

MARKET RISK

SSI's core business activities exposed to market risks are investments in bonds and shares, deposit investment, margin lending, covered warrant offerings and derivative products.

Revenue from these activities is affected by fluctuations in interest rates and stock prices, possibly due to market conditions, changes in monetary policy, macro policies of the Government of Vietnam or other countries concerned, geopolitical turmoil such as instability in the East Sea, epidemics, natural disasters, wars as well as other legal provisions. Unexpected variations in interest rates and stock prices may lead to a decrease in the Company's revenue and profit.

In order to mitigate these risks, SSI sustains risk management in an intensive manner, separating each type of risk and facilitating close coordination among related departments and Risk Management Department from observation, assessment, market forecasts, investment strategy, and risk dispersion strategies, to the system of risk limits, risk warning and process to handle risks.

Investment in deposits/ bills/ bonds/ margin lending

At the end of 2022, SSI's equity reached VND 22,383 billion, 1.5 times higher than at the end of 2021; total assets were over VND 52,226 billion. Cash flow in and out, increasing and decreasing due to customers' payment, borrowing/ repayment activities, and investment disbursement occurs daily not just in a specific frame of time. Such operations required SSI to balance capital and interest rates in order to optimize returns and realize predictions on interest rates. Interest rates in 2022 fluctuated in a strong upward trend



compared to 2021, SSI Treasury still managed to optimize interest rates trading, contributing a significant amount to the Company's revenue while ensuring the highest level of safety.

To anticipate the risk of stock price volatility that affects margin lending, the Company conducts assessments of macroeconomic conditions, market systematic risk, changes in legal regulations and Government policies related to specific sectors, geopolitical issues, global commercial and economic issues, natural disasters, epidemics, and wars that may impact the overall market or a specific sector either periodically or unexpectedly upon occurrences of events for appropriate adjustments in margin lending activities.

Investment in stocks

The equity investment portfolio was directly affected by internal factors of the enterprise, the economy as well as international volatility. Unexpected movements and/or impacts of macro factors, external factors such as wars, epidemics may also cause stock prices to fall and negatively affect the business performance of securities companies.

In 2022, SSI advocated increasing the proportion of cash in the portfolio in the face of unpredictable fluctuations in the market. Furthermore, post-disbursement supervision was also carried out strictly and thoroughly. For each group of investee enterprises, SSI assigned specialized staff to make site visits regularly and work directly with executives of these firms to understand their vision, strategy and operations plans. SSI also appointed representatives to take positions in the BOD and/or the BOS and/or the BOM at the enterprises where SSI holds a sufficiently large percentage of ownership. As a result, SSI could support the investees in all aspects of operations for better management of its portfolio.

Derivatives

Vietnam's stock market in 2022 was deeply affected by the Russia-Ukraine war, interest rates and exchange rates, as well as several domestic events. Specifically, the VN30 Index began to decline rapidly from April 2022 to the middle of May 2022 and recorded a decrease of 22%. After the next 4 months of fluctuating over a wide range, the stock market had a second sharp decline with a 25% decrease due to the negative impacts of the bond market.

However, with a prudent approach through many different periods of the market in the past, SSI closely monitored all developments and made necessary adjustments, thereby helping to limit credit risks caused by market risks related to derivative products. As a result, in 2022, there were no cases in which customers trading derivative securities failed to pay their due debts due to market fluctuations that caused risks to the Company.

Covered Warrants Offering

In 2022, SSI continued to maintain its No. 1 position in the market in terms of value with 28 new covered warrants, of which 24 warrant codes had matured in the same year. In terms of warrant market liquidity, SSI was always one of the Top 4 warrant issuers chosen by investors, equivalent to a market share of approximately 20% – 30%.

In order to maintain the above-mentioned achievement in the past year, SSI coordinated market-making with hedging, to ensure that investors could easily buy and sell warrants issued by SSI. The Company was also able to manage the market risks resulting from fluctuations in underlying securities. In addition, SSI rested on analysis and evaluation to reduce hedging expenses for each specific underlying stock. Activities to avoid probabilities of risks were conducted daily by Business Units and Risk Management Department, as well as were reported to Ho Chi Minh Stock Exchange (HOSE).



CREDIT RISK

The Company's credit risk arises mainly from margin lending activities, non-payment by derivatives trading customers when the position loss exceeds the margin value due to strong market volatility and the inability to close the position, invest money through bank deposits, certificates of deposit and investment in bonds. The risks arise when a partner fails to pay wholly or partly its debt obligations to SSI by the due date.

Investments in Deposits

Investments in deposits and certificates of deposit are considered to have the lowest level of credit risks; However, if occurring, such risks can cause great damage. Therefore, SSI always exercises prudence before conducting transactions with financial institutions based on the evaluation of their credit rating results, together with periodic reassessment. Depending on different credit levels, different financial institutions may apply different transaction limits, along with certain conditions to increase capital preservation. At the same time, SSI established an overdraft limit mechanism with multiple banks for simultaneous operation with bank deposits. This allows the Company to maintain liquidity capabilities while ensuring flexible capital uses and avoiding credit risk exposure as bank deposits contracts always have provisions of flexible withdrawal for overdraft. No case of irrecoverable deposits was recorded within 22 years of SSI's operations. This is an achievement that testifies to our highly effective credit risk management activities.

Margin Lending

Margin lending refers to collaterals lending activities secured by clients' stock portfolios which are approved by both SSI and SSC for margin lending. Credit risk arises when SSI is unable to recover enough debts after disposing of all collaterals assets of clients, or unable to handle collateral assets as stocks lack liquidity, shares price falls deeply or stocks are forced to delist, besides, the customer refuses to supplement the collaterals. To minimize this risk, SSI implements a range of coordinated measures as follows:

- ▶ Establishing a prudent lending portfolio concerning compliance with regulations of SSC; classifying stocks byscoringbased on their liquidityand price fluctuations; valuing stocks based on the report analysis of financial position and business performance of enterprises. Referencing to results of stock scoring, the Company will provide loans at a specific rate and limit matching with the stock quality;
- ▶ The stock portfolio used as collateral assets is revalued monthly to mark the fluctuation of stocks. At the same time, extraordinary cases are also evaluated once bad news related to stock emerges;
- ▶ Developing a cross-cut limit system to control the concentration of outstanding lending balance and define alert levels for timely recovery of debts:
 - » Total volume limit for margin lending,
 - » Maximum limit per client,
 - » Maximum limit per stock,

- » Safety warning level,
 - » Forced sell warning level, etc.
- ▶ Monitoring the outstanding balance, the concentration of outstanding balance by clients, by stocks and daily risk exposure for timely risk detection. For instance: outstanding balance with a high concentration on a specific client or a specific stock, stocks with abnormal price volatility, stocks with unusual news, stocks with abnormal and suspicious transaction movements in trading sessions, etc.;
 - ▶ Rating and evaluating clients using margin trading must comply with SSI's criteria and regulations. Increasing Brokers' responsibilities to take care of customers in warning and loan recovery;
 - ▶ Refraining from competing for market share and outstanding lending balance through over-extending margin lending services.

In 2022, the market witnessed rapid and strong market volatility with systemic risks as well as individual risks in specific stocks. However, SSI has implemented a strategy of diversifying the customer portfolio for margin trading, improving the way to build a loan portfolio, diversifying conditions among stock groups, and increasing lending to stocks of industry leading with highly liquid, closely following the market daily and customers' transactions to adjust lending policy in line with the market situation. Therefore, there has not been any risk to SSI's lending activities. 2022 continued to be a year without any bad debt arising from margin lending activities.

Investments in Bonds

Investment in bonds is exposed to the risk that the bond issuers fail to satisfy their payment obligations on the due date, or the risk of unexpected adversities leading to the lack of bond liquidity. To mitigate these risks, SSI implements an assessment procedure to examine all details and aspects of a bond investment proposal, which is similar to a credit analysis before investment. The due diligence process is carried out carefully to ensure that investments are made only to bonds of reliable issuers with proper collateral assets. 2022 was a year with many negative information and events that adversely affect the bond and bond market, especially corporate bonds operating in the field of real estate, but SSI was not at risk for any bond positions.



LIQUIDITY RISK

Liquidity risk occurs when SSI loses its ability to fulfil its obligations to pay part or all of the due debts, fails to meet the demand for payment of securities purchased by investors using margin lending, and delays or does not satisfy the requirements of payment activities of investors on accounts they maintain at SSI.

The number of SSI clients has been growing over the years, amounting to over 456 thousand trading accounts on the underlying market, over 70 thousand derivatives accounts. The extra-large number of clients associated with hundreds of payment requests SSI to ensure the quickest, safest, and most cost-effective way to conduct payment operations for investors. In order to maintain flexibility in serving clients, SSI has connected with dozens of banks to manage an average investor deposit balance of over VND 5,300 billion in absolute safety.

In 2022, due to the bad situation of the stock market and high interest rates, the outstanding loan balance for margin trading decreased sharply (about over 50%), capital investment activities have been promoted, requiring extreme flexibility in balancing daily cash flows between timely cash disbursement (in margin lending) and efficient use of cash inflows when the Investor repays margin loans. SSI also holds the largest securities investment portfolio in the market, thus the management of strategic investments with low liquidity also requires a sound balance of owners' equity so as not to affect the reinvestment of capital when capturing effective investment opportunities.

In 2022, SSI continued to ensure absolute safety in liquidity management without any risk incidents. The ratio of usable capital has always remained at a reasonably high level from 369% to 551%, well above the regulatory 180% set forth by SSC.

FINANCIAL SAFETY RATIO 2022												
MONTH	1	2	3	4	5	6	7	8	9	10	11	12
FINANCIAL SAFETY RATIO	391%	396%	393%	382%	393%	379%	369%	520%	507%	551%	525%	384%

Source: SSI

This achievement was thanks to a stringent cash flow management process which was established based on the priority given to liquidity risk management and the close collaboration fostered between SSI's units. All business units have access to a regular and detailed reporting system for timely information updates.

	Report	Frequency
Accounting	Banks accounts balance	Daily
	Investors' accounts balance at SSI	Daily
	Projected expenditure/ revenue	Daily
Treasury	Start-of-day cash flow	Daily
	Project cash flow	Monthly/ When arising or requesting/ Daily
Securities Services	Advances to investors	Daily
	Dividends	When arising
	Derivative clearing	Daily
	Disbursement/ loan recovery of margin trading	Daily/ When arising
	Investors' large transfer/ withdrawal/ deposit/ credit	When arising
	Clearing	Daily
	Transactions related to purchasing rights issue	When arising
	Margin lending sources	Daily
Risk Management	Net capital ratio report	Daily
	Liquidity reserve report	Daily/ Monthly
	Financial liquidity report (current ratio, quick ratio, etc.)	Daily

SYSTEM RISK AND INFORMATION SECURITY

In 2022, the investment value in information security over the past few years has brought great success. SSI's information technology system has withstood many cyber-attacks. Especially the heavy Distributed Denial of Service (DDoS) attack in 12 days without any material impact on the trading environment.



Cyber-attacks

The Company has improved on prevention & detection with key focuses on anomaly detection, end-point monitoring, and advance notification for risk of cyber-attacks. These include the following areas:

- ▶ Continually adjusted the information security policy;
- ▶ Actively threat hunting on SSI information system;
- ▶ Updated DDoS protection system to prevent Transmission Control Protocol (TCP) attacks and rate limit attacks;
- ▶ Released internal Red Team hunting, focusing on penetration testing of systems with different levels of software security to detect, prevent and remove security vulnerabilities. The system was not compromised under a third-party cyber security simulated-attack project for 4 weeks;
- ▶ Early detection and mitigation covering 99% know issues or unfriendly software.

Insider Threat

This is a malicious threat stemming from individuals within the organization, such as employees, former staff, contractors, or business associates, who have information regarding security practices, the organization's data and computer systems information. Therefore, in addition to good protection from cyber-attacks, SSI still implemented programs to reduce the impact of insider threats by training to raise awareness of staff and building systems to assist in data loss prevention.

- ▶ Continuously adjusted the Data Loss Prevention (DLP) policy;
- ▶ Created policies for monitoring abnormal behaviour of users;
- ▶ Completed basic classification of documents at SSI;
- ▶ Security awareness: Updated training courses, raised awareness on Information Security, developed information security handbook, instructed staff when working remotely, used computer screensavers (PC Screensavers) and other internal communication activities were carried out continuously during the year.

Facilities Risk

To protect against any risks of SSI's systems, the Company had full redundancy for all business solutions and data networks. N+2 (duplicated redundancy) was applied to all critical platforms. The Company had implemented the procedure to alert on 50% loading for an extension to ensure having a sufficient spare capacity for any unexpected situation. Cloud computing was activated by auto-upscaling features for capacity.

Looking forward to 2023: SSI continues to maintain its focus on both external and internal protection.

- ▶ **Cyber-attack:** Continuing to concentrate on improving cyber-attacks detection and prevention capabilities, especially improving anomaly detection and visibility on network and endpoint monitoring. Rehearsing offensive and defensive drills to find vulnerabilities and make plans for remediation.
- ▶ **Insider threat:** Continuing to find methods for improving security awareness of the Company's employees. Fine-tuning and optimizing the DLP system. Further improving the monitoring of user abnormal behaviours.
- ▶ **Technology risk and awareness risk:** Researching and implementing the latest technology for high availability and redundancy, particularly on instant recovery. Refreshing and fine-tuning the solution architecture taking advantage of the latest technology.

COMPLIANCE RISK

Compliance risk and compliance risk management remain one of the Company's top priorities and many policies on prevention and control. With the strong trend of technology application in the financial industry, the Company has developed many new technology-based products to satisfy market demand and create a development foundation for the following years. However, this impressive growth is also a risk of compliance that the Company must confront. The establishment of new Business Units and new applications requires greater compliance. Thus, maintaining staff compliance regarding rules and regulations, internal policies, professional conduct, and principal work ethics must be focused on with practical guidelines and control methods.

To prevent compliance risk, the Company has been implementing the following measures:

- ▶ Reviewing and finalizing internal processes with the participation of relevant departments and legal opinions of the Law Department, to ensure its applicability in practice but still comply with the provisions of the law. The process of reporting and cross-checking between individuals and departments is to control the business in many aspects of operations, promptly detect possible violations to take appropriate changes;

▶ Increasing compliance training, and developing online compliance training software to ensure that all employees can participate in and quickly access legal provisions as well as internal policies of the Company. Training activities for employees consist of internal and external training, seminars and workshops. In particular, the contents for internal training are diverse from general topics to new legal documents depending on the expertise and profession of each department such as risk management training, internal control, money laundering prevention, professional ethics, civil and criminal responsibilities related to the securities sector and the stock market etc. The Company's employees are also sent to attend seminars, training and give opinions or disseminate legal regulations of competent state agencies;

▶ Applying many internal communication channels about internal laws and regulations such as the Intranet system, fanpage, email with various types of internal newsletters, notices and safety warnings for employees to easily access, understand more about their responsibilities as well as comply proactively. The Company also built a new Intranet system along with a DMS document management system to better meet the needs of solving internal workflows, serving internal communication within the Company, aiming to systematize the management, lookup and storage of documents effectively, quickly and safely so that all employees can save time in looking up and handling official dispatches and documents sent to the Company as well as internal documents issued by the Company.

▶ Receiving, answering questions and providing solutions to arising problems related to the application of regulations according to operating procedures and practices are also paid special attention by the Company;

▶ Sustaining and developing the three-defensive level system which ensures that control activities are carried out from the input stage and functional departments with the evaluation and analysis of the risk management department in order to classify compliance risks, and then following the supervisors of Internal Control and Internal Audit Department;
- ▶ Developing technology systems and software to automate compliance control, warning functions and providing reports for management;

▶ Strengthening the legal framework in the management, supervision, and operation in all areas of the Company. Strictly applying discipline to the cases that violate the regulations of the Company. Reviewing and making a list of violations in order to actively deter and prevent re-violations has also been fully and seriously conducted;

▶ Strengthening the connection, cooperation and mutual support between all departments of the Company to ensure productivity, efficiency, prevention and reduction of risks in the operation process.
- The Internal Control Department performs the internal control function according to Article 12 of Circular No. 121/2020/TT-BTC dated 31 December 2020 stipulating the operation of securities companies, the Control method "Risk-oriented" ", prioritizing focusing resources to control units, departments and processes that are assessed as having high-risk level.

The internal control plan is built based on the results of the risk assessment and recorded incidents and is updated, changed, and adjusted in accordance with developments and changes in the entity's operations and variation of associated risks.

The Internal Control Department carried out the control work in 2022 as follows:

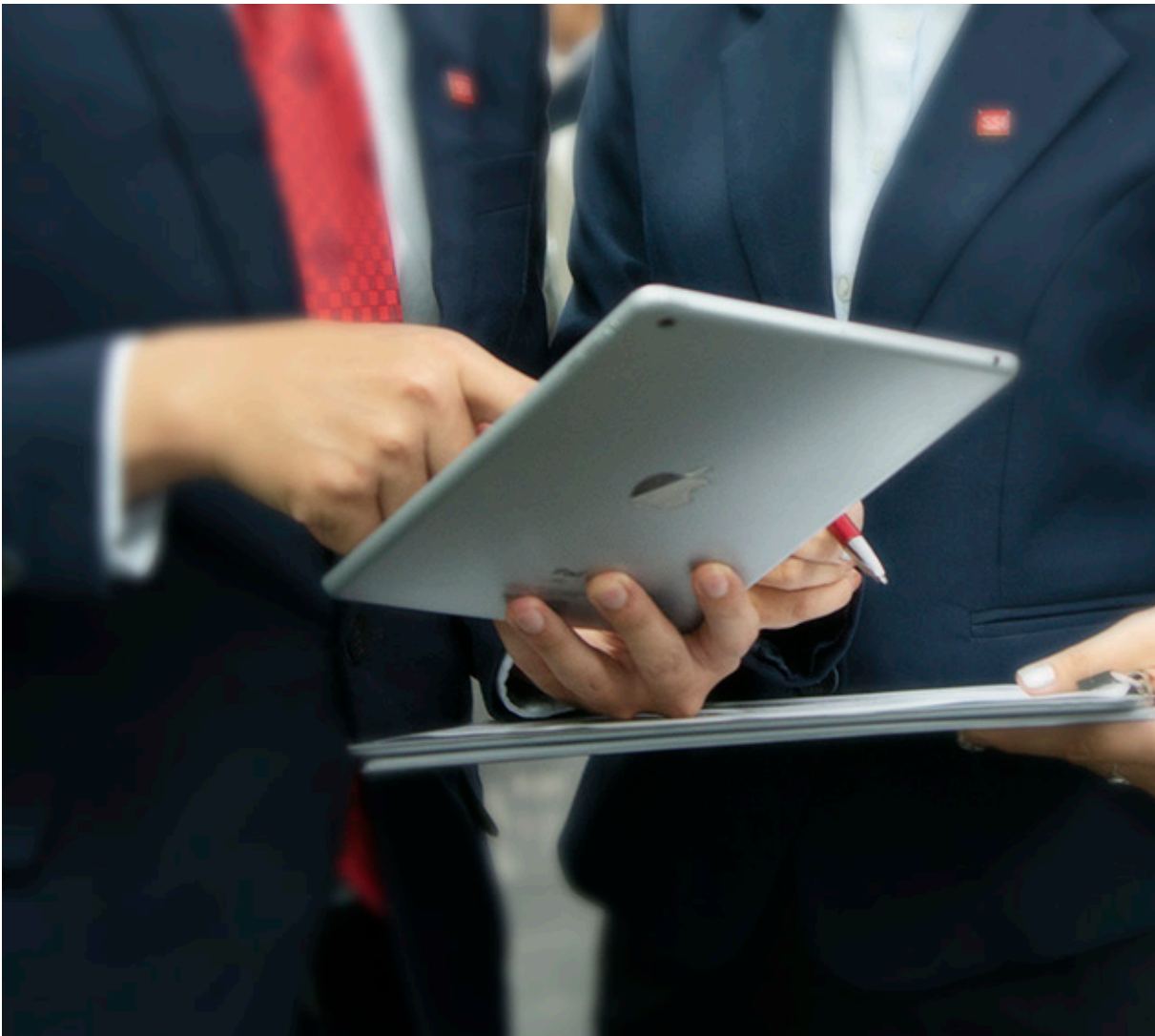
▶ Implemented 28 reports after performing many internal controls at all business divisions, with a special focus on transactions assessed as high risk to detect and prevent timely risks that may arise. Therefore, ineffective control points in the Company's activities were proposed for improvement;

▶ Updated the new regulations of the law and the Company's operations to make recommendations or appropriate risk assessment at each period of the year;

▶ Supported other departments to review their operations when significant events arise in order to promptly detect risks and propose remedial measures;

▶ Periodically reviewed and proposed to update and develop processes and regulations related to the Company's activities, paid special attention to the establishment of new business units during the year;

▶ Made recommendations to the BOD with findings that help clarify the problem of non-compliance.



Heading towards 2023, Internal Control will continue to perform the above functions, and at the same time will gradually establish and update the control program suitable to each operating function of each department, especially continue to update online business activities as well as material events arising inside and outside the Company in order to adjust the control program appropriately at each period.

In 2022, the Internal Audit Department carried out the audits according to the plan set out at the beginning of the year, including periodical audits and audits arising on request for the Company and its subsidiaries. The Internal Audit results show that:

- ▶ The quarterly and annual consolidated and separate financial statements for 2022 were prepared and published in accordance with accounting standards and current regulations of law with no material misstatement was detected. The review did not detect unusual movements in material items of assets and business results. The accounting policies and principles of determining accounting estimates were applied consistently and no material change was recognized;

▶ The financial safety ratio is monitored and reflected in accordance with regulations. Although 2022 witnessed great events causing strong fluctuations in indexes on the stock market, Internal Audit evaluated that the Company has introduced many good risk management measures to ensure the safety of the Company's assets;

▶ Internal Audit also recognized that the Company is in the process of improving its accounting system to better meet management requirements and requirements from the application of international accounting standards in the future.

In order to ensure audit quality, Internal Audit constantly updated the legal provisions on accounting policies, tax policies as well as regulations on the operation of securities companies to modify internal audit programs and procedures and ensure that audit objectives are met.

In 2023, Internal Audit will continue to perform the above functions as well as perform specific tasks at the request of the BOM and the Audit Committee to meet new standards, practices and regulations.

The Company has identified various types of compliance risks and developed control measures which continue to be implemented in 2023 as follows (table 1):

Table 1: Potential Risks and Control Measures

No	Potential Risks	Risk Control Measures
1	Changes of legal policies for the Company's operations	<ul style="list-style-type: none"> ▶ Regularly update new legal documents, especially documents specifically guiding professional activities, products and services provided by the Company; ▶ Reviewing and comparing internal processes and regulations with new provisions of the law, summarizing contents that are inconsistent or have not been clearly guided; ▶ Implementing regulations in a strict spirit, for the benefit of customers and to ensure the safety of the Company's operations and its employees; ▶ Requesting guidance from authorities, the direction of management levels. Ensuring consistency in understanding and application of regulations by all employees and departments of the Company.
2	Risks in managing lending activities, commitments, agreements, unfair competition arising from changes in business environment, foreign investment, pandemics and corrections of stock market	<ul style="list-style-type: none"> ▶ Fulfilling all commitments, contracts and agreements with partners/customers to solve problems arising on the basis of cooperation and long-term mutually beneficial business relationships; ▶ Complying with policies related to fees and lending operations for customers; strictly managing lending activities; ▶ Conducting internal inspection and supervision on the signing and implementation of commitments, contracts, agreements and negotiations with customers/partners.
3	Conflicts of interest between the Company – Partners/Customers – Employees	<ul style="list-style-type: none"> ▶ Implementing separation of offices, people, and data of departments that are likely to cause conflicts of interest; ▶ Updating Labor Regulations in accordance with current legal and notifying all employees; ▶ Conducting training to raise awareness of professional ethics; ▶ Developing and applying policies to limit conflicts of interest such as anti-corruption policy and complaint settlement policies; ▶ Monitoring accounts and transactions of employees and their relatives.
4	Breach of regulations on prevention of money laundering, especially customer identification	<ul style="list-style-type: none"> ▶ Conducting training for employees to raise awareness about money laundering prevention; ▶ Refusing customers who do not provide identification information as prescribed by law; ▶ Customer identification activities are carried out independently and under control, combining the manual implementation of the business department and the use of a third-party automatic customer identification system. Applying online customer identification and verification (eKYC) methods; ▶ Proactively informing and reporting to people in charge of anti-money laundering right after the detection of suspicious transactions; ▶ Conducting risk assessments for money laundering and terrorist financing of the Company to make appropriate recommendations and changes.

Bảng 1: Rủi ro tiềm tàng và biện pháp kiểm soát rủi ro tuân thủ (PHẦN 2)

No	Potential Risks	Risk Control Measures
5	Employees violating professional working process	<ul style="list-style-type: none"> ▶ Increasing the frequency of internal controls for departments that are evaluated to be exposed to risks; ▶ Preventing and reporting to competent State agencies when detecting cases of employees committing acts of violating the law; ▶ Regularly reviewing violations, applying fair and strict discipline to violating employees according to the Company's internal regulations.
6	The strong development of information technology in the financial sector creates opportunities to develop new business products	<ul style="list-style-type: none"> ▶ Studying regulations on supervision of regulatory agencies for the financial technology (fintech) sector to design new products in accordance with regulations; ▶ Proposing the supervisory agencies to update and supplement relevant legal documents to create favorable conditions for the development of enterprises; ▶ Using specialized legal and technology consulting services to reduce risk.
7	Risk of compliance with laws and contracts when the Company applies online transactions when the epidemic is prolonged and is still complicated	<ul style="list-style-type: none"> ▶ Researching regulations on relevant online trading, online transactions, especially in opening online securities trading accounts, signing e-contracts, identifying and verifying customers online; ▶ Consulting with competent agencies, reputable and reliable online service providers to get optimal solutions; ▶ Developing relevant procedures to strictly bind implementation, limit risks for the Company and employees, and create favorable conditions for customers to make transactions; ▶ Increasing resources to invest in IT to increase the efficiency of electronic and online trading systems



By providing synchronous solutions and combining offline and online inspection forms, the Company's policies are always communicated quickly to each employee and had appropriate forms of warning and handling. All employees always have a sense of self-discipline and are serious about researching and understanding the laws, regulations, and internal policies of the Company.

LEGAL RISK

Legal risk is difficult to measure and has direct impacts on business operations, financial benefits and the Company's reputation. Legal risk is the risk that occurs from failure to comply with legal regulations related to business activities, and from contract termination due to illegal contracting, breach of boundaries, lack of provisions, incomplete standards, or other reasons. The legal risks that each company often encounters are mainly related to the issues of law, administrative procedures, contracts and proceedings.

The Company has implemented measures to identify, prevent and limit risks, including:

- ▶ Disseminate and update new laws and regulations to the BOD, the BOM, executives and relevant departments. Communicate widely through mailing channels, internal systems and internal training. Updated regulations are not only related to the securities sector, but also include other areas that affect the entire operation of the Company such as general regulations on business, commerce, civil matters, as well as specialized areas of accounting, taxation, labor, etc. The Legal Department will assist others to answer their concerns or seek advice from the competent authorities, to ensure that the provisions of the law are understood and implemented in the right way;
- ▶ The review, identification and prevention of potential risks are given special importance in all stages, including but not limited to when checking legal documents and documents before signing contracts, commitments, negotiations with any partners/customers, check the signing as well as the progress of implementing the next steps of these projects;
- ▶ Develop internal regulations and procedures to meet operational requirements, comply with and updated legal regulations, particularize legal tasks into specific professional processes and instructions, prepare contracts and sample documents for frequently provided services; prepare sample terms in contracts and agreements to meet the Company's standards; ensure that the Company's internal regulations, processes, products, commitments, contracts, etc are reviewed and commented by the Law Department before being issued or implemented;

- ▶ SSI attaches great importance to building specialized legal systems and departments. In order to limit the risks arising from legal changes or compliance, the Legal Department at SSI consists of certified lawyers and uses of services of professional legal consulting organizations in case of necessity;
- ▶ In the context of new legal regulations being issued to meet the requirements of the market, these new regulations need to be promptly updated, properly understood and quickly implemented as soon as they take effect. To reduce the legal risks which may arise, in addition to updating the newly issued legal documents, the Law Department gives priority and focuses on studying the impacts of draft regulatory documents on the Company's activities for proper preparation. The Law Department is also responsible for contributing comments to draft legal documents which are closely related to the Company's activities and have been widely consulted; participates in seminars and collaborates with peers as members of professional associations to give comments on the law-making process and summarize problems arising from the application of current regulations to report to competent State agencies and to propose feasible solutions.

Compliance is a criterion in the Company's professional code of ethics to which the entire BOD, the BOM and employees have committed. In 2022, all employees of the Company strictly complied with the proposed measures, and will continue to comply with the law in 2023.



REPUTATIONAL RISK

As one of the leading financial institutions, SSI understands that a brand is not merely for recognizing and positioning a business, but also a valuable asset holding special value and signifying great trust. However, brand development always comes with potential risks, caused by both objective and subjective reasons.

Reputational risks can be seen as incidents or uncertainties beyond the management's control that can impede brand governance and often lead to significant losses to business performance. In the Finance – Securities sector, where reputation and safety are key measures of success, reputational risk management is an indispensable and extremely important activity to SSI.

Over 22 years of development, SSI has always effectively identified, classified, and forecast reputational risks that the Company may face, thereby coming up with appropriate solutions to ensure successful brand strategy execution.

Risk classification	Definition	Measure
Objective risks	Risks incurred due to cultural, political, legal, and social factors	Predicting and assessing the impact of events, and determining solutions to minimize the impact of macro risk factors on the corporate reputation.
	Risks caused by the market	Developing crisis management plans that deal with market uncertainties, especially related to reactions and changing attitudes and behaviors of customers and consumers.
	Risks imposed by competitors	Ensuring transparency in information disclosure, having specific procedures for disclosing and correcting false information.
Subjective risks	Risks incurred during the brand design	Developing a brand identity manual, applying for IP rights for elements of/related to the brand as well as actively applying appropriate measures against trademark infringement.
	Risks in brand identity management	Establishing governance systems, standards, and preventive measures in brand identity management; continuously reviewing and checking the brand identity implementation in each SSI unit, product, and service.

Risk classification		Definition	Measure
Subjective risks	Risks in brand equity development and management	The risks of enterprises losing their distinct values and advantages over market competitors.	At SSI, value communication plays a very important role, reflected in its ability to communicate and carry out its mission, vision, and core values that are key to promoting the reputation, advantage, and differentiation of the Company. Each SSI employee is a link in the chain and a “brand ambassador” to spread the Company’s brand and message to customers and the public.
	Risks in communication and brand promotion	Technology development increases reputational risk by making it possible for people to spread news faster, easier, and cheaper.	<ul style="list-style-type: none"> ▶ Preparing communication and advertising plans to ensure that all necessary information is transmitted in a timely and complete manner; ▶ Any SSI document, message, and statement are carefully and consistently prepared. Information disclosure and crisis management are strictly regulated; ▶ Investing in Internet information management tools, having clear goals and objectives to ensure effectiveness and limit risks in communication and brand promotion.
	Risks in brand extension	This type of risk occurs when a company expands quickly, making it difficult for brand governance. The brand begins to lose the strength, focus, and attributes that are appropriate for a familiar customer group.	Building a strict brand governance strategy and process, ensuring the correlation and consistency between the main brand and the extended brand. Brand extension is always based on the original brand.

Due to its importance and complexity, reputational risk management needs to be carried out regularly throughout the brand development, especially in the stock market in 2022 in particular and throughout the Company’s operation in general, which is always full of difficulties and challenges. In this situation, an effective reputational risk management strategy helped SSI avoid uncertainties and potentially risky situations, and proactively control and respond to situations to minimize negative impacts on the Company’s operations.

The awareness, development, and application of a reputational risk management strategy helped SSI harvest encouraging benefits such as:

- ▶ Avoided wasting budget thanks to effective forecasting of costs incurred by losses during brand development;
- ▶ Provided information, forecasted risks, and immediately offered optimal solutions to help SSI quickly control reputational risks and minimize losses;
- ▶ Acted as a useful support tool to promote business, increase revenue and profit following the sustainable development strategy;
- ▶ Gained and enhanced customer trust, increased loyalty among existing customers, and made a good impression on potential ones;
- ▶ Enhanced the Company’s reputation and brand value.

In 2022, SSI implemented various communication and brand promotion activities as well as promptly responded to and handled any communication crises, ensuring effective reputational risk management. Outstanding activities which were carried out:

No.	Communication activities	Outcomes
1	Communication, advertising, promotions programs, etc. on social media	<ul style="list-style-type: none"> ▶ Leading the share of voice on social media, accounting for 33.7% of total mentions of the sector, increasing by 23% compared to 2021; ▶ Positive mentions accounted for 46.1% of total mentions, marking an increase of 13.8% compared to 2021; ▶ Negative mentions accounted for 2.5% of total mentions, marking an increase of 0.9% compared to 2021; ▶ Top 1 sector brand mentioned most frequently in customer choice decisions.
2	Articles citing reports, expert opinions, and SSI’s advisory programs to support investors	<ul style="list-style-type: none"> ▶ Nearly 24,000 news posts and articles; ▶ Advisory programs for investors: Securities Café, Secrets of Money.
3	Information disclosure	<ul style="list-style-type: none"> ▶ Fully completing ad-hoc information disclosures within 24 hours; ▶ Ensuring transparency, objectivity, and honesty.
4	Reviewing and checking the brand identity system	<ul style="list-style-type: none"> ▶ Enhancing and better protecting brand image and values; ▶ Ensuring consistency for the Company’s intellectual properties and services.
5	Crisis management	<ul style="list-style-type: none"> ▶ Actively forecasting and assessing crises objectively; ▶ Full guidelines for the handling process, emphasizing a willingness to collaborate, share, and communicate with the media and the public.
6	Collaborating with leading advisors to listen to the detailed voice of investors and customers	<ul style="list-style-type: none"> ▶ Proactively responding to misinformation; ▶ Collecting and clearly identifying information trends on the market, for SSI to continue the market transparency pathway as a pioneer.
7	Combating trademark counterfeiting	<ul style="list-style-type: none"> ▶ Developing a process to handle SSI brand counterfeiting on the market; ▶ Communicating to customers on counterfeiting warnings and prevention;
8	Promulgating and training on information governance rules and regulations; Delivering training courses such as Risk Management and Compliance Control, covering topics on Code of Conduct, Anti-Corruption, and Fraud Risk Prevention; On-boarding training on SSI’s history of development, principles, purposes, and culture; SSI Branding; Code of Conduct on social media and Criminal Responsibility in Securities	<ul style="list-style-type: none"> ▶ Promulgating regulations on reporting and information disclosure; Regulations on speaking and providing information to the press; Principles of communication crisis management; Process of handling data leakage; Code of conduct on social media; ▶ 100% of employees participated in the training sessions.

Risk management in general and reputational risk management in particular is an extremely important activity in a volatile market. Therefore, SSI has always maintained reputational risk management measures; improved and upgraded processing and training processes as well as continuously improved product and service quality; constantly built strong relationships between customers, shareholders, and the public as a firm foundation for a greatly effective reputational risk management strategy.

HUMAN RESOURCE MANAGEMENT RISK

SSI considers personnel as one of the most important resources and assets to create added value and shape the development of the organization. SSI continues to focus on policy development and methodical and comprehensive human resource management activities.

Human resource management at SSI often faces new challenges and new opportunities due to changes in the business context. When the human resource market does not meet demand, companies must constantly recruit employees from competitors in the same industry. In addition, the need to develop new business activities, apply high technology to business and operate, makes the competition in recruiting information technology personnel more intense than ever. SSI not only competes with other competitors in the financial, securities and banking industries, but also competes with technology companies and startups. In addition, when the Covid-19 epidemic broke out, ensuring income, occupational safety and health care for each employee were the main focus of human resource management.

Risk management in human resource management activities has also been seriously implemented to face the challenges of maintaining and developing the team. Accordingly, the Company has made a portfolio of potential risks in human resource management activities to determine risk assessments and handling scenarios.



HR management activities	Potential risks	Issues to consider
Salary and benefits package	Financial impacts	▶ Authorized personnel to sign directives related to salary, bonus and welfare;
		▶ Organizing approval authority for payments at different levels to reduce potential risks related to the accuracy of data, personnel information, approval decentralization and policies prescribed by Law;
		▶ Budget controlling to make sure the approved policy does not exceed the specified budget;
		▶ Developing and implementing a salary payment policy according to the 3P model (Position; Person; Performance) to avoid paying salary based on qualifications and seniority but instead based on the capacity and contribution of the individual to the Company's goals;
Recruitment	Discrimination in the recruitment process	▶ The recruitment and selection screening process should be followed and applied to all potential candidates.
	Wrong candidate selection	▶ Applying the probationary period and the probation evaluation.
	Recruitment reputation	▶ Complying with the conditions/commitments discussed with candidates during the recruitment process.
Work safety and health care	Work environment	▶ Work environment and conditions are reviewed regularly to ensure a safe working environment and professional working conditions;
		▶ When the Covid-19 pandemic broke out, SSI provided antibacterial hand sanitizer, medical masks to employees and customers from the very beginning of the pandemic.
		▶ Offices were sprayed weekly with disinfection to minimize the risk of infection. The air purifier was equipped as an additional support measure to keep employees healthy;
		▶ Complying with the occupational safety and hygiene law issued by the State.
	Staff health	▶ Periodically organizing health check-ups and maintaining a comprehensive health insurance package, having a contingency plan for personnel when needed;
		▶ Complying with the Law on Social Insurance, Health Insurance to ensure the rights of employees upon sickness, maternity, etc. in accordance with the State's regulations;
		▶ Maintaining a comprehensive health care insurance package for employees with high and competitive benefits in the market, ensuring and providing financial support for qualified employees with good conditions for medical examination and treatment.
		▶ Especially in the context of the Covid-19 pandemic, the employee's health was always considered the top priority. When Vietnam discovered the first patient infected with Covid-19, SSI immediately implemented a work-from-home plan to ensure the safety of employees, complied with the regulations of social distancing and still maintained business activities at the same time. Especially in times of serious epidemics, the Company only maintains 10-20 employees (out of a total of nearly 1,000 employees) in the office at 02 main locations: Head Office and Hanoi Branch;
		▶ In addition, 100% of SSI staff were arranged to receive 3 doses of Covid-19 vaccine. Employees who have tested positive for Covid-19 were provided with free online doctor consultation services upon request.

HR management activities	Potential risks	Issues to consider
HR Management	Lack of information and no guidance/ training needed	<ul style="list-style-type: none"> ▶ All new employees are required to attend training courses for new employees including: Orientation training, Training on regulations, processes, guidelines that apply to the whole company, etc., and may look up information at any time through the online training system SSI E-Learning; ▶ During their time at the Company, employees should be fostered, trained (on-the-job training) and supervised by managers to ensure the knowledge and skills of each employee meet operational requirements and the Company's development strategy.
	Employees are not assessed for performance	<ul style="list-style-type: none"> ▶ All positions in the company are assessed on their work performance through the year-end Work Performance Evaluation Program, which is conducted on the Performance Management System (PMS) and the information is stored for reference. Specific positions such as Brokers are assessed 2 times a year.
	Alternatives for HR	<ul style="list-style-type: none"> ▶ All positions in the Company need to have a clear job description to ensure that when there is a shortage of personnel, they can be immediately recruited and replaced to ensure the appropriate performance of the job function of that position. Each department has a human resource backup plan to ensure the operation of the department when employees take unexpected or long-term leave. There is a plan for conducting training of inheritance personnel or making a temporary replacement in the case of an absence of key positions in the Company.
	Shortage of staff	<ul style="list-style-type: none"> ▶ Developing and improving several online recruitment and application channels; connecting with recruitment communities; effectively cooperating with partners in the field of recruitment to approach and connect with potential candidates; ▶ In addition, the Company also continues to coordinate with many major universities across the country and a number of international student organizations in order to deploy a series of multidimensional and annual cooperation programs in the field of economics, finance, technology in Vietnam, etc., in the direction of building a strong recruitment brand, attracting young, dynamic and creative human resources, creating potential candidates in the future; ▶ Strengthening the overall benefit policy to encourage and link employees' interests with the enterprise's performance through the salary, bonus and preference stock issuance program; ▶ Strengthening training, especially internal training to build a workforce with appropriate knowledge and skills for the actual work requirements;
	Violation of the code of ethics	<ul style="list-style-type: none"> ▶ Promoting cross-monitoring through thorough business processes. Conducting training and update on Professional Ethics and violations to raise the awareness of employees and avoid violations.
	Personal information security	<ul style="list-style-type: none"> ▶ The employee's personal information should be kept confidential, only provided upon specific request from authorized personnel; ▶ All employees sign Labor Contract and Confidentiality Agreement when working at the enterprise, at the same time receiving training on information security every year.
Resigned employees	Loss of Company assets	<ul style="list-style-type: none"> ▶ Complying with the process of assets and job handover to avoid the risk of loss of both material and non-material assets (information).
	Company Reputation	<ul style="list-style-type: none"> ▶ Conducting interviews to understand the causes of the resignation, to avoid risks affecting the reputation of the Company.

For SSI, optimizing operating costs and ensuring the speed of developing resources in terms of quality and quantity, adapting to the requirements of the market, attracting and retaining talents, especially senior personnel at the same time, are always a challenge for human resource management. SSI emphasizes management by the system and processes to ensure strict compliance, sustainable development and the ability to prepare alternatives for human resources to minimize the potential risks due to human resource fluctuations. Human Resources also establishes processes, tools and Key Performance Indicators (KPIs), Service-Level Agreements (SLAs) to give working instructions, measure performance, and identify risks in daily operation activities related to each business.

In addition, the Internal Communication channel is maintained to continue sharing vision, strategy, and strengthening corporate culture to nurture the spirit of SSI. This is also a measure to ensure that each employee understands their own goals as well as the mutual goals of the team to continue contributing their efforts to the overall development of the Company. With in-depth mutual sharing and transparency in the organization, the operation will be smoother, minimizing negative impacts on personnel. Along with new opportunities and challenges, human resource management at SSI receives special attention from the BOD to build and develop elite human resources. SSI continues to act as a cradle to nurture and develop talent. SSI fosters ambitions and is willing to give employees opportunities to develop. By system management and cross-control process, SSI can boldly facilitate testing for staff but still ensure to limit the possible risks.



2023 ACTION PLAN

Risk management in 2023 will continue to be updated, improved, and enhanced to align with SSI’s business situation as well as international standards.

Along with continuously innovating and updating products and services to improve customer experience and best meet customer needs is the growth in the labor force and customer base, requiring continuous improvement and development of trading and supporting software systems. In 2023, the Company is expected to continue facing issues related to operational risks, especially related to system, process, and human operations. In addition, the external risks such as SSI’s identity being faked for fraudulent activities will also increase in 2023.

Although some factors including inflation, interest rates, and the Russia–Ukraine War, had been reflected in domestic and global market fluctuations in 2022, these risks are still likely to continue to influence the market in 2023 as interest rates remain high and the risk of a global economic slowdown is still present, especially risks that some specific sectors/enterprises may incur due to difficulties and high financial leverage.

The decline in market liquidity leads to a decrease in margin loans compared to the peak in 2022. To use funds effectively, the Company promotes investment in valuable papers and flexibly allocates funds to other business activities. The diverse investment channels help SSI optimize its funds. On the other hand, this imposes a potential liquidity risk.

Therefore, in 2023, the Company will continue to improve the effectiveness of operational risk management, especially completing contingency plans in the event of incidents and disasters based on lessons learned in previous years, and improve risk management policies/processes for new business activities/products and services. Along with that, training to enhance the culture of risk prevention will continue to be delivered to all employees, who shall act as risk managers in their work operations. Measures to prevent external risks will be strengthened, such as communication and warning to all customers and SSI employees about fraudulent activities, and continuous review and assessment of the security level of SSI’s IT systems to improve the ability to prevent penetration.

This is followed by enhancing market supervision, regularly assessing market risks, and risks imposed in some specific industries and/or enterprises, and concentrating risks related to margin lending activities for timely adjustment and solution. In addition, the derivatives market is also monitored daily to promptly adjust and respond if market factors are causing strong volatility of the derivative indices.

The Risk Management Department will continue to coordinate with Principal Investment to provide risk assessments and warnings for valuable paper investments.

The Risk Management Department will continue to coordinate with the Derivatives Trading Division to carry out hedging activities for covered warrants as well as to minimize the cost of hedging.

Liquidity risk management is always emphasized to ensure that the Company can always best meet the demand for margin lending without liquidity risk and that the financial resources are coordinated and effectively used for other business purposes.



Challenges in risk management

Successful risk management requires accuracy and effectiveness in identifying, measuring, monitoring, warning, and dealing with risks. In addition, senior management and employees being aware of the importance of risk management, participating in, and contributing to risk management, is equally important.

Risk management is an evolving area. Thus, controversy still exists, some risk scoring models are still limited, and improvement is required in the awareness of the importance of risk management of the majority of employees.

There has been a strong shift towards technology application on business products as well as all daily activities globally, in Vietnam, and at SSI. In this context, there will be more and more systems with increasing levels of complexity, imposing new risks related to technology and system safety that require the risk manager to have a deeper knowledge of IT. Besides, risks beyond the human ability to predict including wars, natural disasters and pandemics, etc. are increasingly appearing, causing sudden and difficult-to-prevent risks.



STOCK INFORMATION AND INVESTOR RELATIONS ACTIVITIES

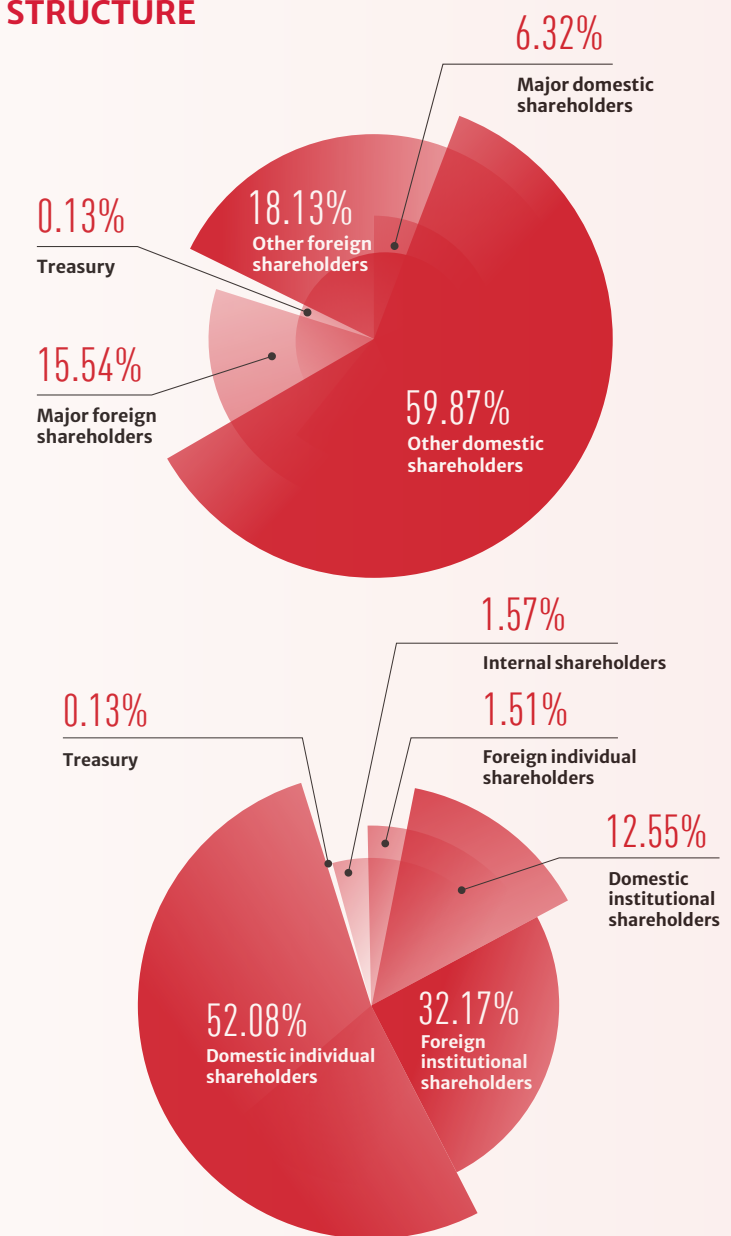
STOCK INFORMATION IN 2022

SSI stock price and trading volume in 2019 – 2022



Ticker:	SSI
Exchange:	Ho Chi Minh Stock Exchange (HOSE)
Number of common shares (as at 31 December 2022):	1,491,130,137 shares
Number of outstanding shares (as at 31 December 2022):	1,489,138,669 shares
Number of treasury shares (as at 31 December 2022):	1,991,468 shares
Market price (closing price as at 31 December 2022):	VND 17,700/share
2021 dividend payment by cash:	10% (VND 1,000/share)
The ex-right date	22 June 2022
The record date for issuing shares	23 June 2022
Payment date	20 July 2022
Increasing in charter capital due to the issuance of ESOP shares	VND 100,000,000,000
Issuance date	23 February 2022
The number of issued shares	10,000,000 shares
Par value shares	VND 10,000/share
Increasing in charter capital by offering more shares to existing shareholders	VND 4,963,801,150,000
Issuance date	09 August 2022
The number of issued shares	496,380,115 shares
Right exercise rate	2:1 (02 shares received 01 new shares)
Par value shares	VND 10,000/share
Advance dividend in 2022	None

SHAREHOLDER STRUCTURE



Data as of 09 August 2022
Source: Securities Depository Center

MAJOR SHAREHOLDER'S INFORMATION (OWN MORE THAN 5% OF EQUITY)

No.	Shareholder	Address	Number of shares	Ownership proportion (*)
1	NDH Invest Co., Ltd.	16th floor, ICON4 Tower, 243A De La Thanh street, Lang Thuong, Dong Da, Hanoi	94,237,688	6.32%
2	Daiwa Securities Group Incorporation	9-1 Marunouchi 1-chome, Chiyoda-ku, Tokyo, Japan	231,737,895	15.54%
TOTAL			325,975,583	21.86%

(*) The ratio is calculated against 1,491,130,137 shares. Data as of 09 August 2022.
Details on shareholders, ownership of internal person & related person, transaction of internal person & related person are presented in Appendix 01 and 02 of this report.

INVESTOR RELATIONS ACTIVITIES IN 2022

With the goal of **“Maximizing shareholders’ values”**, SSI always enhances transparency, protects interests, ensures equality among shareholders, proactively shares information, and engages with the investment community. The Company has gained strong confidence from existing shareholders while attracting more potential investors, affirming a transparent SSI brand in Vietnam and in the region.

Protecting interests and maximizing benefits of shareholders

At SSI, top priority has always been given to the protection of shareholders' interests and equality.

To provide shareholders with complete, accurate, and timely information critical to investment decisions, in recent years, SSI has made efforts to diversify information disclosure channels such as websites, email, mass media, conferences, annual reports, etc. The information is published in both Vietnamese and English on the portal of the Stock Exchange and the State Securities Commission, and on SSI's website, ensuring equal access to corporate information among domestic and foreign shareholders.

Other rights of shareholders such as the right to participate and vote at the AGM, elect and dismiss members of the BOD, or absentee ballot policies are guaranteed. The Corporate Governance Regulations contain clear provisions on non-discrimination among shareholders with no preferential treatment towards any shareholder, the voting right corresponds to the number of shares held.

In recent years, SSI has always maintained a regular dividend payout ratio of 10% to ensure a recurrent and stable source of income for shareholders. Especially in 2022, in addition to cash dividends, SSI also successfully offered nearly 496.4 million shares to existing shareholders at a ratio of 2:1 and 10 million shares under ESOP. These successful issuances not only helped SSI raise its capital to serve the business activities but also improve engagement and bring financial value to shareholders, especially amid the challenges and difficulties faced by the global economy.

Information disclosure & proactive connection with the investment community

To ensure investors are informed, SSI has an adequate, accurate, and timely information disclosure process for all important issues and issues sensitive to stock prices or decisions of investors, strictly complying with Decree No. 155/2020/ND-CP detailing the implementation of many Laws on Securities, and Circular No. 96/2020/TT-BTC providing guidelines on disclosure of information on the securities market.

In 2022, with relentless efforts to quickly adapt to new situations and pioneer in digital transformation, SSI harvested operational efficiency and satisfaction and convenience of shareholders. This was evident in the successful online organization of the AGM. With a diverse

structure of nearly 30,000 shareholders who were domestic and international individuals and organizations, SSI's online AGM ensured that every shareholder with a simple Internet-connected device had the opportunity to join, discuss, and vote on the online system. This has helped overcome difficulties and geographical distances and attract the attention of foreign investors, facilitating shareholders' attendance at the AGM, especially in the context of travel restrictions due to the Covid-19 pandemic in the first half of 2022. The language barrier was also removed as the AGM was organized in both English and Vietnamese, bringing many choices to shareholders.

In addition, in the last year, the Company continued to hold many online meetings with experts and analysts from many domestic and foreign funds. These meetings were attended by high-level leaders, helping investors to understand current business operations, the future development orientation of the Company, and answering questions on business performance, financial situation, operational strategy, etc.

Updates and analyses of quarterly business results were sent to each shareholder via email and through earnings calls, helping shareholders and potential investors easily access official information sources, give accurate evaluations, and make the right investment decisions. These newsletters are also widely communicated to news agencies, ensuring that potential investors or individuals have access to the most up-to-date information.

SSI's e-Portal at www.ssi.com.vn with a modern interface and clear presentation of up-to-date information is an extremely effective communication channel, helping investors easily search for all publicly available information, financial data, AGM documents, reports, and other important documents like corporate governance regulations, etc. since the establishment of the Company, in both Vietnamese and English.

Published Annual Reports and Sustainable Development Reports provide a comprehensive view of the Company's operating strategy, financial situation, business performance, corporate governance, and sustainable development activities.

In addition, BOM members also actively attended many workshops and shared analytical information and views on the macroeconomic situation and the Vietnamese stock market, while promoting the Company's activities to the foreign investor community in some key markets.

ASSESSMENT ON SSI CORPORATE GOVERNANCE



SSI believes good corporate governance is key to ensuring corporate sustainable development, as well as winning investor confidence and maximizing shareholders' interest.

In addition to strict compliance with legal regulations on corporate governance in Vietnam in general, and the regulations applied specifically to listed companies, SSI's governance has been gradually improved following the best regional and international corporate governance practices such as the “ASEAN Corporate Governance Scorecard” or the “Best Practices in Corporate Governance” released by State Securities Commission of Vietnam (SSC) and International Finance Corporation (IFC) in August 2019.

In recent years, in benchmarking against the evaluation criteria at ASEAN Corporate Governance Scorecard, SSI has made great efforts in improving its corporate governance, gradually approaching good regional standards. Four aspects that have performed well in recent years include the Rights of Shareholders, Equal Treatment of Shareholders, Roles of Stakeholders, and Disclosure and Transparency. After the promulgation of Decree No. 155/2020/ND-CP detailing the implementation of several articles of the Law on Securities and Circular No. 116/2020/TT-BTC guiding some articles on corporate governance for public companies, SSI has updated its corporate governance document system including Internal Regulations on Corporate Governance, Operation Regulations of the BOD and the Audit Committee. These regulations are drafted in compliance with applicable laws, referencing international practices on corporate governance. Besides, equal treatment and protection of the rights of shareholders, including minor shareholders, along with the structure and operation of the BOD/Audit Committee, are emphasized.

Regarding the responsibilities of the BOD, SSI made positive changes, satisfying more criteria than in previous years. With independent members of the BOD, the Audit Committee performed the function of independent

supervision and review of all aspects of the Company's operations, including the assessment of the establishment plan of new business units. The operation of the Audit Committee not only complies with the legal regulations, but also conforms to international practices, builds an advanced governance model, and limits the duplication of the control organization structure at the Company, thus improving the efficiency of corporate governance. Together with the Audit Committee, the Strategy & Development Committee was established with the function of setting out business strategies for the whole Company based on research on the business environment, business models, transformation initiatives, new products, and methods to optimize resources, thereby increasing the Company's values. The Company's titles of Chairman and CEO were separated, which is not only aimed at strengthening the governance model based on modern standards but also a necessary change among various challenges from the business environment. This helps SSI maintain stability and long-term growth, continue to implement its operational strategy, and focus on developing pioneering products and online products with the application of advanced technology in operations, bringing the best values to customers, shareholders, and employees of the Company. In addition, the Company is also more transparent in announcing the salaries and remunerations of members of the BOD and the BOM.

Concerning corporate governance training, some of the members of the BOD, the BOM, the CFO, the Chief Accountant, and the Secretary are fully trained in corporate governance and certified by the State Securities Commission of Vietnam (SSC) as prescribed. The person in charge of Corporate Governance cum Company Secretary has also completed the “3rd Director Certification Program” (DCP3) organized by the Vietnam Institute of Directors in August 2019.



05

SUSTAINABLE DEVELOPMENT ACTIVITIES

SUSTAINABLE
DEVELOPMENT ACTIVITIES

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SUSTAINABLE DEVELOPMENT ACTIVITIES



In the challenging business environment in 2022, with the vision **“The Business of Success”**, SSI has always considered the delivery of optimal efficiency and best interests to Customers, Partners, Collaborators, Shareholders, and Community as the company's victory. SSI believes that if a business focused only on separate short-term development goals without placing special importance on long-term growth in correlation with the whole economy, environment and society, that business could not survive. SSI's efforts towards sustainable development are especially important in the context of many potential risks from macroeconomics, unpredictable movements of the stock market, and increasingly fierce competition from domestic and international securities companies.

More than ever, to be able to pursue SSI's mission and vision, the Company needs to incorporate sustainable development goals into the company's development strategy to consolidate its position as the leading financial institution in Vietnam and break into the international market. Therefore, SSI's long-term strategy is to ensure the company's sustainable development in parallel with the sustainable development of the Vietnamese financial market, which practically contributes to society, besides, the company also emphasizes each individual's role to play in a joint effort to protect the environment.

In 2022, SSI kept on implementing the above-mentioned sustainable development strategy, maintaining a balance between economic – social – environmental goals, and the Company attained good performance. In the context of market volatility, SSI still maintained stable business activities with Net revenue of nearly VND 6,517 billion, and Profit before tax of approximately VND 2,110 billion. This result continues to put the Company on the list of enterprises with the largest contribution to the State budget and generated sustainable values for Shareholders. In addition, the company also offered an indirect contribution to economic-social development by pioneering initiatives as follows: implementing business consultancy with drastic measures to mobilize capital after Covid-19, which opened a new channel to direct and distribute capital to the economy in the long run; actively participating in the construction of securities market, pioneering in developing new products, upgrading current products to raise the level of customer's satisfaction. Jobs and remuneration packages for employees were guaranteed as before the Covid-19, which enabled employees and their families to have stable living conditions; training – recruiting activities were given special emphasis to sufficiently maintain and promptly shift from offline to online. Besides, the company's efficient management met the highest standards in the region, adhered to its principle of transparency in all activities, SSI effectively managed risks, controlled compliance, sustained interests, and fairness to Shareholders.

With the commitment **“We strive to better the communities in which we work”**, in 2022, SSI actively took joint actions with the community to recover and stabilize life after the pandemic; in parallel with investment and design of educational programs for the young generation, which contributed to shaping a better society. Despite operating in the finance sector which does not exert a direct impact on the environment, SSI is well aware of the responsibility to make a valuable contribution to preserve the environment for a sustainable future by strictly complying with regulations on environment protection; engaging employees in internal activities to raise awareness of the proper use of energy and natural resources; applying measures to supervise energy consumption and waste disposal in operational activities to minimize the negative impact on the environment.

The Sustainable Development Report (SDR) provides a broad overview of announcements, consideration, and re-assessment of SSI's sustainable development activities according to strategic planning for sustainable development. The report is prepared separately from SSI's annual report and meets international standards of the Global Reporting Initiative – (GRI) specified in its guideline to prepare sustainability reports – the most updated version is **GRI Sustainability Reporting Standards, core options**. All sustainable activities are actively and willingly shared by SSI with its stakeholders to detect concerning issues then assess and consider them in correlation with current practices, the sustainable development strategy of the Company, and the sustainable development of the country in the global context, so that critical problems are recognized, checked and improved and presented in the required report.

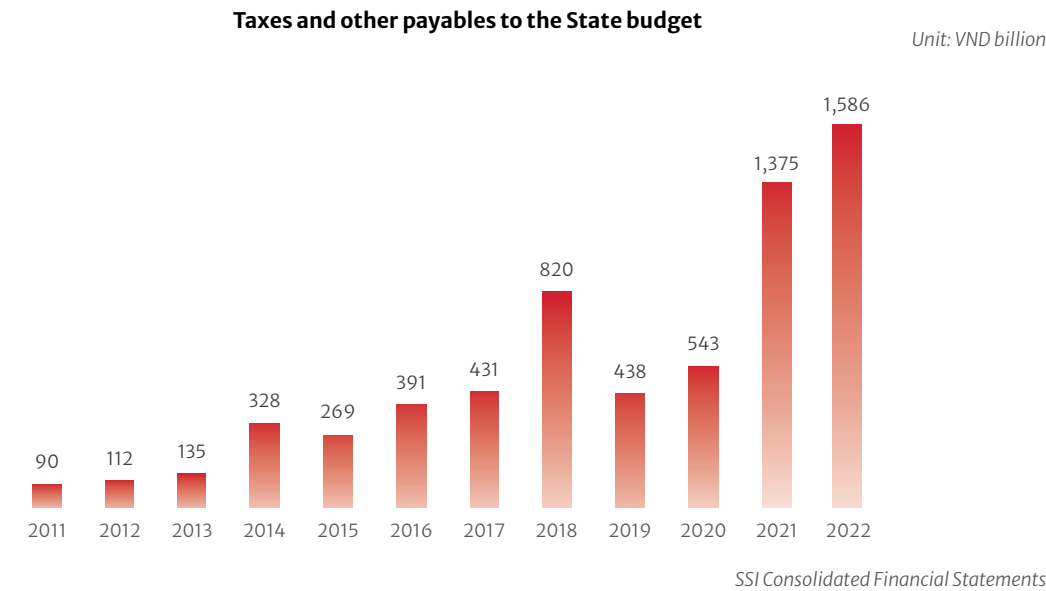
By doing that, the Company made an effort to be open and transparent in announcement and assessment of economic, environmental, and social contributions; which partly helped the BOM to work out a specific activity plan to achieve sustainable development goals and made it easier for Shareholders and Investors to look up relevant information to consolidate their trust, to bring about an increase in value to stakeholders, and to enhance SSI's brand name and prestige.

(Sustainability report is published on SSI's website at: <https://ssi.com.vn/en/investor-relation/annual-reports>)

The next part of the Annual Report presents several outstanding activities by SSI to perform its social and community responsibility in 2022.

ACTIVE IN MARKET DEVELOPMENT & POSITIVE CONTRIBUTION TO THE STATE BUDGET

Since its establishment, SSI has always fulfilled the obligation to pay taxes and other payables to the State budget, contributing substantially increasing amounts year on year. In the past years, the Company was on the list of enterprises with the largest tax contribution and the best securities firm in Vietnam.



ENTERPRISES WITH THE LARGEST TAX CONTRIBUTION IN VIETNAM

FOR 10 CONSECUTIVE YEARS (2010 – 2021).

PARTICIPATING IN CREATING A TRANSPARENT AND SUSTAINABLE MARKET

As the leading securities company that develops in parallel with the Vietnam stock market, during the past years, SSI has not only strictly and fully complied with the State’s regulations on business activities and relevant regulations, but also stayed active in contributing initiatives to the development of legal documents on the stock market, improving the feasibility and quality of legal documents of state agencies. Additionally, SSI also actively participates in the development of new products in the market.

In 2022, the Company continued to provide comments on the laws, decrees, and circulars guiding the Law on Securities 2019, the Law on Enterprises 2020, and many other draft legal documents to complete the legal framework for the stock market, specifically: Decree No. 155/2020/ND-CP detailing the implementation of a number of articles of the Law on Securities; Law on Anti-Money Laundering; The Decree details a number of articles of the Law on Anti-Money Laundering; The Decree amending and supplementing Decree No. 153/2020/ND-CP dated 31 December 2020, on private placement of corporate bonds and trading of privately placed corporate bonds in the domestic market and offering of corporate bonds to the international market; The Decree amending, supplementing and suspending the effect of a number of articles in the Decrees for private placement of corporate bonds and trading of privately placed corporate bonds in the domestic market and offering of corporate bonds to

the international market; The Circular replacing Circular No. 12/2014/TT-NHNN dated 31 March 2014 on conditions for foreign loans of businesses not guaranteed by the Government; Regulations on clearing and settlement of securities transactions at VSD; Regulations on depository members.

In addition, both SSI and SSIAM have been active members of the Association of Securities Business, with its representatives in the Executive Board of the Association, and being core members at affiliated clubs such as Legal Club, Investment Advisory Club, and Training Club. The Company is also an active member of the Capital Market Working Committee, Vietnam Business Forum, Vietnam Fund Management Club, Bond Business Association, and Vietnam Chamber of Commerce and Industry.

By providing inputs on Law documents, Decrees and Circulars guiding the Laws and engaging in these organizations and associations, SSI can actively contribute and offer solutions to strengthen operations, resolve challenges, and promote sustainable market growth. These solutions involve enhancing the understanding of individual investors about Vietnam’s stock market, guiding investors towards a long-term investment mindset by investing in open-ended fund certificates or other asset accumulation investment channels; collaborating with regulators in shaping new products and diversifying distribution channels.

ACCOMPANYING INVESTORS TO OVERCOME THE MARKET CHALLENGES

The year 2022 can be seen as a volatile year for Vietnam’s stock market when the general indexes saw a massive decline and market developments made a significant impact on the investors’ behavior. As a leading securities company in the market, SSI understands that the Company’s top objectives are investor education and raising awareness on the stock investment – a medium and long-term capital mobilization channel of the economy – and how to make secured investments, generating long-term and sustainable profits for investors.



With a methodical and oriented approach, in 2022, SSI cooperated with reputable media and influential press agencies to organize a series of investment advisory programs and workshops. Each program was aimed at a specific target audience, serving a variety of audience preferences as well as the investment requirements of various investor groups, providing investors with useful information on macroeconomics, market observation, or expert perspectives.

For the mass customers, SSI cooperated with VTV Digital to launch a talk show named “Money Talk” throughout 2022 with 53 episodes, attracting more than 7 million views on Facebook and YouTube. The program garnered approximately 200,000 views per episode, with more than 1,500 articles, directly answering thousands of questions and discussions from the audience of the program. For professional investors, SSI cooperated with the Securities Investment Review to deploy the “Chọn Danh mục” (Portfolio Selection) program to provide industry insights. The five episodes involved SSI attracted approximately 80,000 views on Facebook alone and prompted nearly 90 articles on Finance – Securities channels. For young investors, SSI collaborated with CafeF and Kênh14 to organize the program “Làm giàu tuổi 20” (Getting rich in your 20s) – an investment experience sharing contest that attracted 70 entries. Particularly, a series of online articles promoting the contest with the message “SSI – the securities company accompanying young people on the successful investment journey” also generated nearly 20 articles with nearly 100,000 views, among many other activities. For specialized content, SSI collaborated with Vietnam Financial Times, a newspaper under the Ministry of Finance, to deploy the column “Tiền đi đâu về đâu” (Where the money goes) specializing in the stock market cash flow. This column is highly appreciated by the Editorial Board as well as the readers and has continuously been amongst the most-read columns of the Financial Times.

With their diversity and usefulness, it can be said that SSI’s programs always attract significant attention from the investor community.

In addition to the programs collaborated with mass media channels, in 2022, SSI also actively implemented several advisory programs, fostering knowledge and investment skills for customers, committed to accompanying customers through market fluctuations. The “Café Chứng” program broadcasted on the SSI Securities Facebook Page every morning is well-liked and garners the active participation of investors, which is one of the pieces of evidence indicating that the more challenging the situation, the more quality recommendations the investors need. In 2022, the program provided investors with 78 recommendations, of which there were 55 profitable recommendations, accounting for 71% of the total recommendations, and the average profit on a recommendation is +3.9%. This return is much more than that of VN-Index (a decrease of 20%) since the program was launched in May 2022.

In 2022, the Corporate Communications Department also implemented nearly 80 communication plans with the message “SSI accompanies investors on the journey of securities investment, helping investors overcome stock market fluctuations”. The Department also coordinated with the Business Units and increased SSI brand awareness to the public. As a result, in 2022, there were nearly 24,000 articles written about the SSI brand, including 11,000 articles about business operation, product and service introduction, and nearly 12,000 articles citing contents from SSI Research and Advisory Center’s investment advisory reports. SSI’s press releases and information disclosures were widely published and used by various prestigious domestic and international newspapers.

All communication activities of SSI Securities Corporation are aimed at a common goal, which is to enhance investors’ understanding, contribute to building a safe and transparent stock market, and become an effective investment channel.

làm giàu tuổi 20

Đơn vị đồng hành



Đơn vị tổ chức



Bí mật Đông tiền

Đơn vị đồng hành



Đơn vị tổ chức



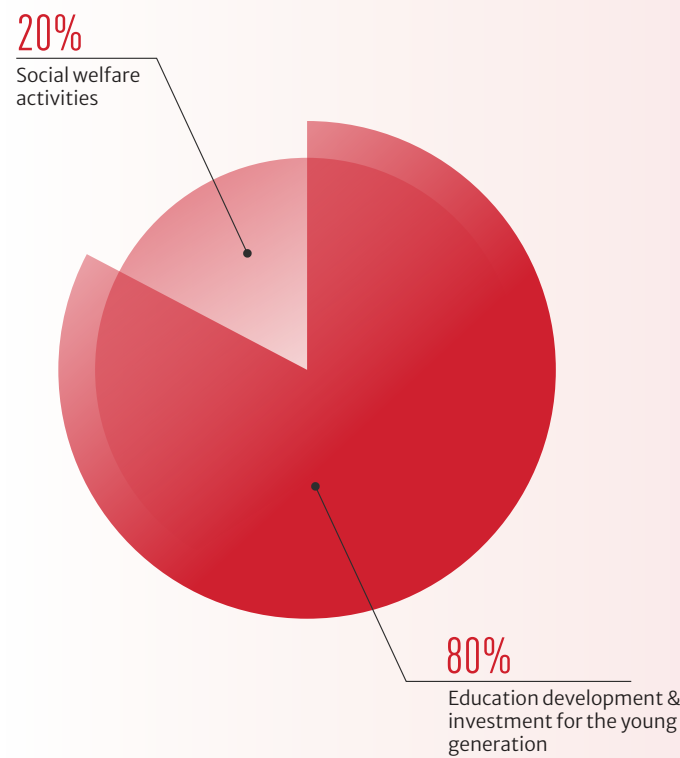
COMMUNITY ACTIVITIES

As a market leader, SSI understands that corporate responsibilities not only involve business development, but also goals to direct and contribute to the long-term growth of the economy, environment and society.

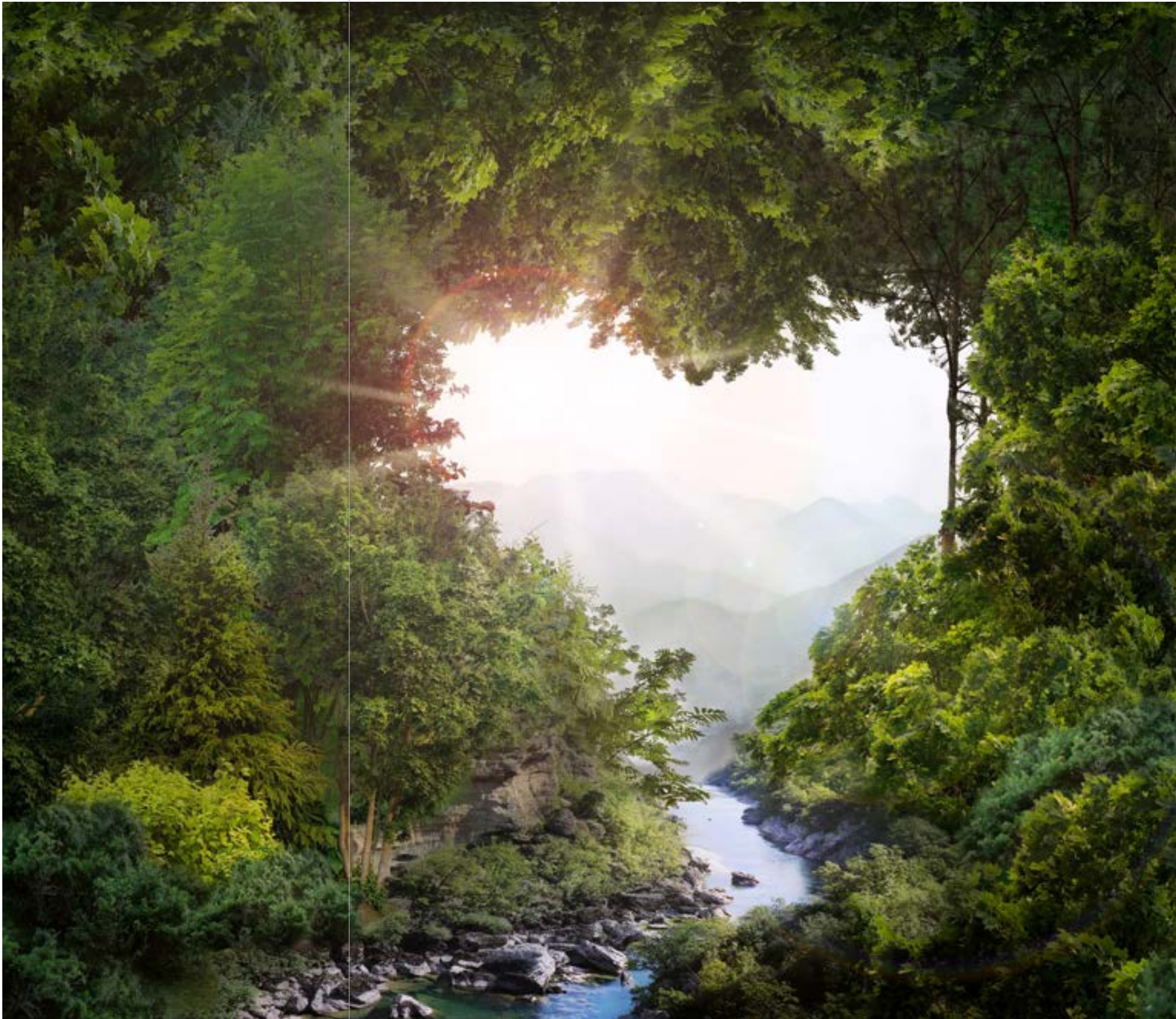
Aiming at building a prosperous and strong Vietnam, over the past 22 years, SSI has spent more than VND 132 billion for community activities to initiate and accompany meaningful charity programs, focusing on sustainable activities which make a long-term impact on the development of localities across Vietnam. SSI is always ready to join hands whenever the country is in need.

Aligning with this strategy, SSI continued to allocate more than VND 8.42 billion for community activities. In which, 80% of its funding budget to educational development and investment for the young generation in 2022, and 20% remainder going toward social welfare activities.

Budget allocation for community activities of SSI in 2022



Source: SSI





The leader in nurturing future generations

SSI believes that investing in people is the best way to foster Vietnam's capable human capital for the next generations, contributing to the future of the nation. Thus, education always remains SSI's top priority in its Activity for Community principle. Since 2006, SSI has spent more than 35% of its budget funding educational development activities, specifically school building, supporting underprivileged students, and granting scholarships to those with good achievements, encouraging activities of Vietnamese international students around the world, etc.

With a focus on fostering the country's next generation, especially well-trained and high-quality young human resources, in 2022, SSI made sponsor through the following noteworthy activities:

- ▶ Since 2019, about VND 1.3 billion has been provided to 6 major universities in Hanoi as part of SSI and NDH Scholarship Fund's joint program to provide scholarships to disadvantaged students achieving exceptional academic accomplishments;
- ▶ Sponsoring student talent contests nationwide to seek for and give students in all fields the opportunities to shine;
- ▶ Organizing securities investment competitions on iWin stock market simulator to lead the way for a new generation of investors in the market, sharing knowledge to help young investors become financially independent and master their future;
- ▶ Accompanying the U.S Vietnamese Youth and Students Association with career orientation and to supporting the development of creative business ideas, giving opportunities for Vietnamese talents to shine and succeed;
- ▶ Sponsoring an educational project named "STEAM for Vietnam" to help Vietnamese children develop math, science, technology, engineering, and art skills with the desire to deliver the best and most comprehensive educational environment;
- ▶ A series of activities to accompany and advise students on career opportunities at SSI with different universities in the field of Finance – Economics across the country as a solid foundation, enabling students to go further in the future;
- ▶ Sponsoring VND 1.5 billion for the "Scholarship program to support underprivileged and ethnic minority students" of the Labor Newspaper in order to improve the quality of education in disadvantaged areas as well as encourage further education among students living in poverty and their families.
- ▶ SSI annually cooperates with Binh An Development Center under the Friends for Street Children Association (FFSC) to provide gifts and organize a Mid-Autumn Festival for underprivileged children in Ho Chi Minh City;
- ▶ Contributing to the National Fund for Vietnamese Children in Ly Thai To ward, Hoan Kiem district, Hanoi;
- ▶ Presenting 2,000 Mid-Autumn festival gifts to disadvantaged children in Ben Tre province.

From those seemingly small steps, SSI will continue to be a guide to inspire and lead the young generation to a bright and successful future, unlocking a brilliant era for the country.



Promotion and support for sustainable development and poverty reduction

Persistent with the motto of creating sustainable values for society, SSI has always been at the forefront of implementing disaster prevention activities in many localities across the country, paying attention to community support to provide the public with more knowledge and improve productivity. With the philosophy "Teach a man to fish and you feed him for a lifetime", the projects selected by SSI are always practical and long-term projects, bringing the localities and people more resources for economic development.

- ▶ The community flood-proof house at Ha Tinh Provincial People's Committee funded by SSI has become a "lifesaver" for the residents. Not only serving as an evacuation place for property and livestock, this is also a shelter for the elderly and children, ensuring absolute safety during floods;
- ▶ Building and investing more than VND 5.3 billion in the "Program to concretize traffic lanes and alleys" in the area of two communes, including My Hanh Nam and Duc Hoa Dong, Duc Hoa district, Long An province, contributing to trade connection, flooding prevention, improving the landscape as well as waste collection and transportation capacity, avoiding environmental pollution;
- ▶ Donating thousands of sows, cows, and chicken breeds to improve the livelihood of poor and near-poor households in the districts in Quang Tri province & nine border districts in Cao Bang province. Up to now, these livestock breeds have been multiplied and increased many times, bringing great and sustainable economic value to people;
- ▶ Planting forests with green trees that, after many years of growth, can be used to enhance the daily lives as well as training activities of soldiers and locals on Truong Sa island, covering the island in the green of hundreds of plant species, contributing to environmental protection and the island sovereignty;
- ▶ Building bridges for the locals to help connect areas divided by rivers and streams in Ca Mau, inspiring the residents to keep overcoming difficulties to increase their earnings and contribute to the overall growth of the nation.

After 22 years of persistent efforts to develop a more beautiful and prosperous Vietnam, SSI has been and will always be a guide to accompany and share difficulties, demonstrating responsibility to the community and society under the principle of **"We strive to better the communities in which we work"**.





06 2022 CONSOLIDATED FINANCIAL STATEMENTS

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GENERAL INFORMATION

THE COMPANY

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

The Company's initial charter capital was VND 6,000,000,000. The charter capital has been supplemented in accordance with amended licenses over time. As at 31 December 2022, in accordance with the latest Amended License No. 84/GPDC-UBCK granted by the Chairman of State Securities Commission, which has been effective since 05 September 2022, the Company's total charter capital was VND 14,911,301,370,000.

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

As at 31 December 2022, the Company has two (02) directly owned subsidiaries, two (02) indirectly owned subsidiaries, and two (02) directly owned associates.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of the consolidated financial statements are as follows:

Name	Title	Election/Re-election/Dismissal
Mr. Nguyen Duy Hung	Chairman	Re-elected on 27 June 2020
Mr. Nguyen Hong Nam	Member	Re-elected on 25 April 2019
Mr. Ngo Van Diem	Member	Dismissed on 07 May 2022
Mr. Nguyen Duy Khanh	Member	Re-elected on 27 June 2020
Mr. Hironoki Oka	Member	Re-elected on 27 June 2020
Mr. Pham Viet Muon	Member	Elected on 25 April 2019
Mr. Nguyen Quoc Cuong	Member	Elected on 07 May 2022

AUDIT COMMITTEE

Members of the Audit Committee during the year and at the date of the consolidated financial statements are as follows:

Name	Title	Election/Dismissal
Mr. Ngo Van Diem	Head of the Committee	Dismissed on 18 July 2022
Mr. Pham Viet Muon	Head of the Committee	Elected on 18 July 2022
	Member	Elected on 09 October 2020 to 18 July 2022
Mr. Nguyen Quoc Cuong	Member	Elected on 18 July 2022

MANAGEMENT

Members of the Management during the year and at the date of the consolidated financial statements are as follows:

Name	Title	Appointment
Mr. Nguyen Hong Nam	Chief Executive Officer	Appointed on 01 August 2020

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of the consolidated financial statements is Mr. Nguyen Duy Hung, Chairman of the Board of Directors.

Mr. Nguyen Hong Nam – Chief Executive Officer is authorized by Mr. Nguyen Duy Hung to sign the attached consolidated financial statements for the year ended 31 December 2022, according to the Letter of Authorization No. 09/2020/UQ-SSI of Chairman of the Board of Directors dated 01 August 2020.

AUDITORS

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



REPORT OF MANAGEMENT

Management of SSI Securities Corporation (“the Company”) is pleased to present its report and the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2022.

MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

- ▶ Select suitable accounting policies and apply them consistently;
- ▶ Make judgments 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 consolidated financial statements; and
- ▶ Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and its subsidiaries 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 frauds and other irregularities.

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Company and its subsidiaries as at 31 December 2022 and of the consolidated results of its operations, its consolidated cash flow statement and its consolidated statement of 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 the consolidated financial statements.



Mr. Nguyen Hong Nam
Chief Executive Officer

Ho Chi Minh City, Vietnam
27 March 2023

INDEPENDENT AUDITORS’ REPORT

Reference No.: 60755007/66800586-HN

TO: THE SHAREHOLDERS OF SSI SECURITIES CORPORATION

We have audited the attached consolidated financial statements of SSI Securities Corporation (“the Company”) and its subsidiaries as prepared on 27 March 2023 and set out on pages 6 to 95 which comprise the consolidated statement of financial position as at 31 December 2022, the consolidated income statement, the consolidated cash flow statement and the consolidated 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 these consolidated 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 consolidated financial statements, and for such internal control as the Management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS’ RESPONSIBILITY

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

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Company and its subsidiaries as at 31 December 2022, and of the consolidated results of their operations, their consolidated cash flows and their consolidated 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 consolidated financial statements.

Ernst & Young Vietnam Limited



Dang Phuong Ha
Deputy General Director
Audit Practising Registration
Certificate No. 2400-2018-004-1

Ho Chi Minh City, Vietnam
27 March 2023



Nguyen Van Trung
Auditor
Audit Practising Registration
Certificate No. 3847-2021-004-1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2022

Currency: VND

Code	ITEMS	Notes	Ending balance	Opening balance
100	A. CURRENT ASSETS		48,731,915,104,609	46,539,595,154,345
110	I. Financial assets		48,621,880,319,731	46,464,265,826,322
111	1. Cash and cash equivalents	5	1,417,807,262,731	1,114,235,031,501
111.1	1.1. Cash		907,209,511,917	474,197,771,229
111.2	1.2. Cash equivalents		510,597,750,814	640,037,260,272
112	2. Financial assets at fair value through profit or loss (FVTPL)	7.1	30,493,056,048,092	12,023,091,791,637
113	3. Held-to-maturity (HTM) investments	7.3	3,507,501,552,879	7,834,159,908,363
114	4. Loans	7.4	11,057,163,090,177	23,697,887,241,454
115	5. Available-for-sale (AFS) financial assets	7.2	381,708,255,604	271,579,547,769
116	6. Provision for impairment of financial assets and mortgage assets	8	(37,251,669,462)	(62,328,696,315)
117	7. Receivables		415,954,955,033	527,729,518,187
117.1	7.1. Receivables from disposal of financial assets	9	269,534,422,234	521,353,505,084
117.2	7.2. Receivables and accruals from dividends and interest incomes of financial assets	9	146,420,532,799	6,376,013,103
117.4	7.2.1. Accruals for undue dividend and interest income		146,420,532,799	6,376,013,103
118	8. Advances to suppliers	9	1,413,299,966,298	1,256,037,254,114
119	9. Receivables from services provided by the Company	9	19,991,293,644	34,796,454,030
122	10. Other receivables	9	184,521,001,543	9,744,607,323
129	11. Provision for impairment of receivables	9	(231,871,436,808)	(242,666,831,741)
130	II. Other current assets	10	110,034,784,878	75,329,328,023
131	1. Advances		28,116,569,085	11,989,717,067
132	2. Office supplies, tools and materials		4,458,362,981	3,314,801,546
133	3. Short-term prepaid expenses		74,314,488,778	53,559,486,327
134	4. Short-term deposits, collaterals and pledges		365,116,300	3,832,647,350
136	5. Taxes and State Receivables	24	504,363,766	597,877,333
137	6. Other current assets		2,275,883,968	2,034,798,400

Currency: VND

Code	ITEMS	Notes	Ending balance	Opening balance
200	B. NON-CURRENT ASSETS		3,494,467,781,872	4,253,461,407,737
210	I. Long-term financial assets		2,773,073,277,309	3,689,345,130,340
212	1. Long-term investments	11	2,773,073,277,309	3,689,345,130,340
212.1	1.1. HTM investments		2,156,468,315,100	3,086,855,720,098
212.3	1.2. Investment in associates		616,604,962,209	602,489,410,242
220	II. Fixed assets		281,930,596,475	188,965,446,921
221	1. Tangible fixed assets	12	181,650,691,412	135,989,246,335
222	1.1. Cost		365,210,728,483	296,700,537,203
223a	1.2. Accumulated depreciation		(183,560,037,071)	(160,711,290,868)
227	2. Intangible fixed assets	13	100,279,905,063	52,976,200,586
228	2.1. Cost		237,335,021,233	161,432,772,500
229a	2.2. Accumulated depreciation		(137,055,116,170)	(108,456,571,914)
230	III. Investment properties	14	265,112,905,732	233,184,318,475
231	1. Cost		365,497,402,113	320,664,842,428
232a	2. Accumulated depreciation		(100,384,496,381)	(87,480,523,953)
240	IV. Construction in progress	15	25,900,319,841	34,927,073,550
250	V. Other long-term assets		148,450,682,515	107,039,438,451
251	1. Long-term deposits, collaterals and pledges	16	33,856,918,392	32,586,638,490
252	2. Long-term prepaid expenses	17	53,000,229,779	24,502,030,428
253	3. Deferred income tax assets	18	22,684,275,253	14,950,769,533
254	4. Payment for Settlement Assistance Fund	19	20,000,000,000	20,000,000,000
255	5. Other long-term assets		18,909,259,091	15,000,000,000
270	TOTAL ASSETS		52,226,382,886,481	50,793,056,562,082

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(cont.)*

as at 31 December 2022

Currency: VND

Code	ITEMS	Notes	Ending balance	Opening balance
300	C. LIABILITIES		29,842,500,921,821	36,572,973,831,934
310	I. Current liabilities		29,788,710,759,101	36,479,184,836,620
311	1. Short-term borrowings and financial leases	21	27,892,289,728,472	31,120,908,370,195
312	1.1. Short-term borrowings		27,892,289,728,472	31,120,908,370,195
318	2. Payables for securities trading activities	22	49,171,694,783	180,055,643,711
320	3. Short-term trade payables	23	319,360,885,025	22,249,743,964
321	4. Short-term advances from customers		4,821,592,590	6,200,501,681
322	5. Statutory obligations	24	114,962,879,495	352,627,769,284
323	6. Payables to employees		113,560,403,706	138,381,185,157
324	7. Employee benefits		800,864,803	302,986,427
325	8. Short-term accrued expenses	25	58,305,774,563	97,740,561,623
327	9. Short-term unearned revenue		129,242,424	1,525,471,313
328	10. Short-term deposits received		336,491,400	1,214,760,000
329	11. Other short-term payables	26	913,074,286,244	4,312,036,356,149
331	12. Bonus and welfare fund	27	321,896,915,596	245,941,487,116
340	II. Non-current liabilities		53,790,162,720	93,788,995,314
351	1. Long-term unearned revenues	28	52,587,159,357	52,787,159,357
356	2. Deferred income tax payables	18	1,203,003,363	41,001,835,957

Currency: VND

Code	ITEMS	Notes	Ending balance	Opening balance
400	D. OWNERS' EQUITY	29	22,383,881,964,660	14,220,082,730,148
410	I. Owners' equity		22,383,881,964,660	14,220,082,730,148
411	1. Share capital		18,191,406,836,235	10,642,685,440,635
411.1	1.1. Capital contribution		14,911,301,370,000	9,847,500,220,000
411.1a	a. Ordinary shares		14,911,301,370,000	9,847,500,220,000
411.2	1.2. Share premium		3,299,220,472,644	817,169,133,373
411.5	1.3. Treasury shares		(19,115,006,409)	(21,983,912,738)
412	2. Difference from revaluation of assets at fair value	41	(6,286,385,840)	(3,793,033,106)
413	3. Foreign exchange rate differences		44,775,287,721	33,624,236,089
414	4. Charter capital supplementary reserve		61,252,419,507	61,252,419,507
415	5. Operational risk and financial reserve		-	495,932,169,472
417	6. Undistributed profit	29.1	3,953,892,022,051	2,927,812,985,141
417.1	6.1. Realized profit		4,080,124,452,649	2,798,808,974,439
417.2	6.2. Unrealized profit		(126,232,430,598)	129,004,010,702
418	7. Non-controlling interests		138,841,784,986	62,568,512,410
440	TOTAL LIABILITIES AND OWNERS' EQUITY		52,226,382,886,481	50,793,056,562,082

OFF-STATEMENT OF FINANCIAL POSITION ITEMS

Currency: VND

Code	ITEMS	Notes	Ending balance	Opening balance
A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS				
004	Bad debts written-off (VND)		39,596,726,729	5,513,835,807
005	Foreign currencies	30.1		
	USD		2,750,026,32	4,228,999,65
	EUR		101,41	112,41
	GBP		107,64	118,64
006	Outstanding shares (number of shares)	29.4	1,489,138,669	982,343,473
007	Treasury shares (number of shares)	29.4	1,991,468	2,406,549
008	Financial assets listed/registered for trading at Vietnam Securities Depository ("VSD") of the Company (VND)	30.2	1,177,265,220,000	640,190,290,000
009	Non-traded financial assets deposited at VSD of the Company (VND)	30.3	10,484,320,000	20,480,520,000
010	Awaiting financial assets of the Company (VND)	30.4	76,156,000,000	21,549,000,000
012	Financial assets which have not been deposited at VSD of the Company (VND)	30.5	14,641,714,640,000	6,413,271,510,000
013	Entitled financial assets of the Company (VND)		30,000	1,006,880,000
014	Covered warrants (number of covered warrants)		139,652,200	173,131,400
B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS				
021	Financial assets listed/registered for trading at VSD of investors (VND)	30.6	86,914,415,659,420	78,192,708,630,000
021.1	Unrestricted financial assets		71,772,504,608,420	63,676,892,129,000
021.2	Restricted financial assets		1,600,752,740,000	1,164,444,740,000
021.3	Mortgaged financial assets		12,563,910,520,000	11,559,652,470,000
021.4	Blocked financial assets		283,790,610,000	269,126,600,000
021.5	Financial assets awaiting for settlement		693,457,181,000	1,522,592,691,000
022	Non-traded financial assets deposited at VSD of investors	30.7	655,464,810,000	569,783,120,000
022.1	Unrestricted and non-traded financial assets deposited at VSD		631,083,810,000	518,015,120,000
022.2	Restricted and non-traded financial assets deposited at VSD		24,381,000,000	51,623,000,000
022.4	Blocked and non-traded financial assets deposited at VSD		-	145,000,000
023	Awaiting financial assets of investors	30.8	691,209,471,000	1,595,243,646,000

Currency: VND

Code	ITEMS	Notes	Ending balance	Opening balance
024b	Financial assets undeposited at VSD of investors	30.9	22,654,350,000	23,585,470,000
025	Entitled financial assets of investors	30.10	60,083,020,000	1,812,141,070,000
026	Investors' deposits		4,715,407,521,167	7,246,465,212,655
027	Investors' deposits for securities trading activities managed by the Company	30.11	4,014,604,735,879	6,473,319,613,124
027.1	Investor's deposits at VSD	30.11	686,416,332,634	744,150,173,589
028	Investor's synthesizing deposits for securities trading activities	30.11	9,594,783,385	17,818,952,433
030	Deposits of securities issuers	30.12	4,791,669,269	11,176,473,509
031	Payables to investors - investors' deposits for securities trading activities managed by the Company	30.13	4,701,021,068,513	7,217,469,786,713
031.1	Payables to domestic investors for securities trading activities managed by the Company		4,241,075,877,347	6,285,272,187,678
031.2	Payables to foreign investors for securities trading activities managed by the Company		459,945,191,166	932,197,599,035
032	Payables to securities issuers	30.14	1,045,505,000	1,926,199,000
035	Dividend, bond principal and interest payables	30.15	3,746,164,269	9,250,274,509



Ms. **Nguyen Thi Hai Anh**
Preparer

Ho Chi Minh City, Vietnam
27 March 2023



Ms. **Hoang Thi Minh Thuy**
Chief Accountant



Mr. **Nguyen Hong Nam**
Chief Executive Officer

CONSOLIDATED INCOME STATEMENT

for the year ended 31 December 2022

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
I. OPERATING INCOME				
01	1. Gain from financial assets at fair value through profit or loss (FVTPL)		2,020,267,370,129	2,325,246,467,281
01.1	1.1. Gain from disposal of financial assets at FVTPL	31.1	987,264,064,050	1,359,825,060,818
01.2	1.2. Gain from revaluation of financial assets at FVTPL	31.2	117,166,592,762	211,731,605,555
01.3	1.3. Dividend, interest income from financial assets at FVTPL	31.4	840,662,880,116	458,917,668,706
01.4	1.4. Gain from revaluation of outstanding covered warrants payables	31.3	75,173,833,201	294,772,132,202
02	2. Gain from held-to-maturity (HTM) investments	31.4	417,213,313,455	720,362,424,624
03	3. Gain from loans and receivables	31.4	1,800,882,299,866	1,570,741,031,737
04	4. Gain from available-for-sale (AFS) financial assets	31.4	2,853,002,528	834,475,000
06	5. Revenue from brokerage services		1,706,658,107,064	2,519,010,314,569
07	6. Revenue from underwriting and issuance agency services		31,657,545,454	28,026,818,182
08	7. Revenue from securities investment advisory services		27,772,143,504	24,949,889,241
09	8. Revenue from securities custodian services		39,748,444,936	36,409,739,762
10	9. Revenue from financial advisory services		45,097,009,759	53,809,411,773
11	10. Revenue from other operating activities	33	243,673,821,265	163,791,339,344
20	Total operating revenue		6,335,823,057,960	7,443,181,911,513
II. OPERATING EXPENSES				
21	1. Loss from financial assets at fair value through profit or loss (FVTPL)		961,590,156,565	1,342,190,610,939
21	1.1. Loss from disposal of financial assets at FVTPL	31.1	529,629,983,210	995,116,893,593
21.2	1.2. Loss from revaluation of financial assets at FVTPL	31.2	190,943,874,738	248,642,119,067
21.3	1.3. Transaction costs of acquisition of financial assets at FVTPL		3,270,957,126	5,790,434,635
21.4	1.4. Loss from revaluation of outstanding covered warrants payables	31.3	237,745,341,491	92,641,163,644
23	2. Loss and difference from revaluation of AFS financial assets arising from reclassification		-	929,243,500
24	3. Reversal of provision for impairment of financial assets and doubtful debts, loss from impairment of financial assets, and borrowing costs of loans	32	(1,864,347,240)	(43,316,292,947)
26	4. Expenses for proprietary trading activities		50,655,080,008	55,188,492,217
27	5. Expenses for brokerage services	34	1,336,543,002,998	1,493,958,919,195

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
28	6. Expenses for underwriting and issuance agency services	34	9,520,844,919	17,207,268,283
29	7. Expenses for securities investment advisory services	34	22,983,067,498	20,115,010,683
30	8. Expenses for securities custodian services	34	44,053,887,897	41,468,448,535
31	9. Expenses for financial advisory services	34	47,752,237,313	27,668,812,977
32	10. Other operating expenses	34,35	233,601,473,127	199,151,939,549
40	Total operating expenses		2,704,835,403,085	3,154,562,452,931
III. FINANCE INCOME				
41	1. Realized and unrealized gain from changes in foreign exchange rates		28,287,326,467	10,840,924,272
42	2. Dividends and interest incomes from demand deposits		35,855,039,392	18,954,611,074
43	3. Gain from disposal of investments in subsidiaries and associates		1,377,269,827	241,303,599,806
44	4. Other investment income		115,173,358,127	72,198,308,202
50	Total finance income	36	180,692,993,813	343,297,443,354
IV. FINANCE EXPENSES				
51	1. Realized and unrealized loss from changes in foreign exchange rates		123,981,791,060	37,681,359,241
52	2. Borrowing costs		1,030,649,945,603	1,029,858,485,847
55	3. Other finance expenses		261,003,468,575	47,056,563,263
60	Total finance expenses	37	1,415,635,205,238	1,114,596,408,351
61	V. SELLING EXPENSES		-	-
62	VI. GENERAL AND ADMINISTRATIVE EXPENSES	38	296,389,420,325	265,009,663,885
70	VII. OPERATING PROFIT		2,099,656,023,125	3,252,310,829,700
VIII. OTHER INCOME AND EXPENSES				
71	Other income		11,255,802,218	114,101,341,802
72	Other expenses		1,208,433,566	1,373,330,333
80	Total other operating profit	39	10,047,368,652	112,728,011,469
90	IX. PROFIT BEFORE TAX		2,109,703,391,777	3,365,038,841,169
91	Realized profit		2,408,623,128,553	3,232,171,363,849
92	Unrealized profit		(298,919,736,776)	132,867,477,320

CONSOLIDATED INCOME STATEMENT (cont.)

for the year ended 31 December 2022

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
100	X. CORPORATE INCOME TAX (CIT) EXPENSES	40	412,010,222,978	669,971,143,149
100.1	Current CIT expense	40.1	458,919,223,108	650,668,031,005
100.2	Deferred CIT (income)/expense	40.2	(46,909,000,130)	19,303,112,144
200	XI.PROFIT AFTER TAX		1,697,693,168,799	2,695,067,698,020
201	1. Profit after tax attributable to the Parent Company's owners		1,699,319,896,223	2,695,913,941,251
202	2. Profit after tax attributable to reserves		-	182,965,196,138
203	3. Profit after tax attributable to non-controlling interest		(1,626,727,424)	(846,243,231)
300	XII. OTHER COMPREHENSIVE GAIN/(LOSS) AFTER TAX			
301	1. (Loss)/Gain from revaluation of AFS financial assets	41.42	(2,493,352,734)	929,243,500
400	Total comprehensive income		(2,493,352,734)	929,243,500
401	Other comprehensive income attributable to the Parent Company's owners		(2,493,352,734)	929,243,500
500	XIII. NET INCOME APPROPRIATED TO ORDINARY SHAREHOLDERS		1,699,319,896,223	2,512,948,745,113
501	Basic earnings per share (VND/share)	43	1,432	2,852
502	Diluted earnings per share (VND/share)		1,310	2,643


Ms. **Nguyen Thi Hai Anh**

Preparer

Ho Chi Minh City, Vietnam

27 March 2023


Ms. **Hoang Thi Minh Thuy**

Chief Accountant

Mr. **Nguyen Hong Nam**

Chief Executive Officer

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2022

Currency: VND

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

CONSOLIDATED CASH FLOW STATEMENT (cont.)

for the year ended 31 December 2022

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
51	Other receipts from operating activities		2,510,300,849,506	2,107,078,521,424
	• Interest received		2,504,871,617,347	2,104,655,027,951
	• Other receipts		5,429,232,159	2,423,493,473
52	Other payments for operating activities		(115,357,167,012)	(83,525,364,956)
60	Net cash flows used in operating activities		(7,148,593,105,457)	(10,419,316,289,549)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
61	Purchase and construction of fixed assets, investment properties, and other assets		(180,336,153,966)	(165,135,023,133)
62	Proceeds from disposal and sale of fixed assets, investment properties, and other assets		38,972,728	512,636,363
63	Cash payments for investment in subsidiaries, associates, joint ventures and other investments		(2,900,000,000,000)	(5,136,242,200,000)
64	Cash receipt from investment in subsidiaries, associates, joint ventures and other investments		6,909,263,969,827	7,574,642,230,999
65	Interest and dividends received from long-term investments		259,926,465,721	566,748,774,618
70	Net cash flow from investing activities		4,088,893,254,310	2,840,526,418,847
III. CASH FLOWS FROM FINANCING ACTIVITIES				
71	Cash receipt from issuance of shares, capital contributed by shareholders		7,550,088,625,000	1,202,336,556,685
	– Cash receipt from issuance of shares, capital contributed by non-controlling shareholders		77,900,000,000	–
72	Repayment of capital contributed by share-holders and repurchase of issued shares		(1,367,229,400)	(1,149,759,050)
73	Drawdown of borrowings		339,286,560,127,152	254,647,760,778,016
73.2	– Other borrowings		339,286,560,127,152	254,647,760,778,016
74	Repayment of borrowings		(342,558,769,368,875)	(246,872,018,111,581)
74.3	– Other repayment of borrowings		(342,558,769,368,875)	(246,872,018,111,581)
76	Dividends and profit distributed to shareholders		(991,140,071,500)	(647,156,463,350)
80	Net cash flow from financing activities		3,363,272,082,377	8,329,773,000,720
90	NET INCREASE IN CASH DURING THE YEAR		303,572,231,230	750,983,130,018
101	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	5	1,114,235,031,501	363,251,901,483
101.1	Cash		475,673,815,170	232,339,764,230
101.2	Cash equivalents		640,037,260,272	131,280,693,756
102	Foreign exchange rate differences		(1,476,043,941)	(368,556,503)
103	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	5	1,417,807,262,731	1,114,235,031,501
103.1	Cash		904,053,554,501	475,673,815,170
103.2	Cash equivalents		510,597,750,814	640,037,260,272
104	Foreign exchange rate differences		3,155,957,416	(1,476,043,941)

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 receipts from disposal of brokerage securities of customers		401,931,779,713,572	599,609,517,764,931
02	2. Cash payments for acquisition of brokerage securities of customers		(401,311,481,102,967)	(598,972,716,744,409)
07	3. Cash receipts for settlement of securities transactions of customers		651,032,593,626,488	625,340,846,833,613
07.1	4. Investors' deposits at VSD (increase/(decrease))		(57,733,840,955)	336,587,037,553
08	5. Cash payment for securities transactions of customers		(653,956,076,576,323)	(622,628,501,424,924)
11	6. Cash payments for custodian fees of customers		(33,183,188,851)	(30,752,957,605)
14	7. Cash receipt from securities issuers		5,538,971,297,450	3,852,630,503,430
15	8. Cash payment to securities issuers		(5,675,927,619,902)	(5,073,530,022,868)
20	Net (decrease)/increase in cash during the year		(2,531,057,691,488)	2,434,080,989,721
30	II. CASH AND CASH EQUIVALENTS OF CUSTOMERS AT THE BEGINNING OF THE YEAR		7,246,465,212,655	4,812,384,222,934
31	Cash at banks at the beginning of the year		7,246,465,212,655	4,812,384,222,934
32	Investors' deposits managed by the Company for securities trading activities		7,217,469,786,713	4,780,374,009,760
	In which: Investors' deposits at VSD		744,150,173,589	407,563,136,036
33	Investors' synthesizing deposits for securities trading activities		17,818,952,433	19,711,153,662
35	Deposits of securities issuers		11,176,473,509	12,299,059,512
40	III. CASH AND CASH EQUIVALENTS OF THE CUSTOMERS AT THE END OF THE YEAR (40 = 20 + 30)		4,715,407,521,167	7,246,465,212,655
41	Cash at banks at the end of the year:		4,715,407,521,167	7,246,465,212,655
42	Investors' deposits managed by the Company for securities trading activities	30.11	4,701,021,068,513	7,217,469,786,713
	In which: Investors' deposits at VSD		686,416,332,634	744,150,173,589
43	Investors' synthesizing deposits for securities trading activities	30.11	9,594,783,385	17,818,952,433
45	Deposits of securities issuers	30.12	4,791,669,269	11,176,473,509



Ms. **Nguyen Thi Hai Anh**
Preparer
Ho Chi Minh City, Vietnam
27 March 2023



Ms. **Hoang Thi Minh Thuy**
Chief Accountant



Mr. **Nguyen Hong Nam**
Chief Executive Officer

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

for the year ended at 31 December 2022

ITEMS	Notes	Opening balance		Increase/Decrease				Ending balance	
		01 January 2021	01 January 2022	Previous year		Current year		31 December 2021	31 December 2022
				Increase	Decrease	Increase	Decrease		
				VND	VND	VND	VND		
A	B	1	2	3	4	5	6	7	8
I. CHANGES IN OWNERS' EQUITY									
1. Share capital		6,138,044,019,034	10,642,685,440,635	4,634,136,014,323	(129,494,592,722)	7,544,558,359,871	4,163,035,729	10,642,685,440,635	18,191,406,836,235
1.1. Ordinary share	29.2	6,029,456,130,000	9,847,500,220,000	3,818,044,090,000	-	5,063,801,150,000	-	9,847,500,220,000	14,911,301,370,000
1.2. Share premium		29,470,756,034	817,169,133,373	817,241,683,373	(29,543,306,034)	2,482,124,439,271	(73,100,000)	817,169,133,373	3,299,220,472,644
1.3. Convertible bond – Equity component		113,779,095,785	-	-	(113,779,095,785)	-	-	-	-
1.4. Treasury share		(34,661,962,785)	(21,983,912,738)	(1,149,759,050)	13,827,809,097	(1,367,229,400)	4,236,135,729	(21,983,912,738)	(19,115,006,409)
2. Charter capital supplementary reserve		522,187,344,649	61,252,419,507	58,252,419,507	(519,187,344,649)	-	-	61,252,419,507	61,252,419,507
3. Operational risk and financial reserve		437,679,749,965	495,932,169,472	58,252,419,507	-	-	(495,932,169,472)	495,932,169,472	-
4. Difference from revaluation of financial assets at fair value		(4,722,276,606)	(3,793,033,106)	929,243,500	-	4,320,734,436	(6,814,087,170)	(3,793,033,106)	(6,286,385,840)
5. Foreign exchange rate differences		39,377,296,810	33,624,236,089	-	(5,753,060,721)	11,151,051,632	-	33,624,236,089	44,775,287,721
6. Undistributed profit		2,676,816,162,826	2,927,812,985,141	3,100,113,975,143	(2,849,117,152,828)	2,711,996,861,902	(1,685,917,824,992)	2,927,812,985,141	3,953,892,022,051
6.1. Realized profit	29.1	2,660,148,273,194	2,798,808,974,439	2,584,889,227,021	(2,446,228,525,776)	2,461,131,643,480	(1,179,816,165,270)	2,798,808,974,439	4,080,124,452,649
6.2. Unrealized profit	29.1	16,667,889,632	129,004,010,702	515,224,748,122	(402,888,627,052)	250,865,218,422	(506,101,659,722)	129,004,010,702	(126,232,430,598)
7. Non-controlling interest		63,414,755,641	62,568,512,410	-	(846,243,231)	77,900,000,000	(1,626,727,424)	62,568,512,410	138,841,784,986
TOTAL		9,872,797,052,319	14,220,082,730,148	7,851,684,071,980	(3,504,398,394,151)	10,349,927,007,841	(2,186,127,773,329)	14,220,082,730,148	22,383,881,964,660
II. OTHER COMPREHENSIVE LOSS									
1. Gain/(loss) from revaluation of AFS financial assets	41	(4,722,276,606)	(3,793,033,106)	929,243,500	-	4,320,734,436	(6,814,087,170)	(3,793,033,106)	(6,286,385,840)
TOTAL		(4,722,276,606)	(3,793,033,106)	929,243,500	-	4,320,734,436	(6,814,087,170)	(3,793,033,106)	(6,286,385,840)

Ms. **Nguyen Thi Hai Anh**
Preparer

Ho Chi Minh City, Vietnam
27 March 2023

2022 CONSOLIDATED FINANCIAL STATEMENTS

Ms. **Hoang Thi Minh Thuy**
Chief Accountant



Mr. **Nguyen Hong Nam**
Chief Executive Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2022 and for the year then ended

1 CORPORATE INFORMATION

SSI Securities Corporation (“the Company”) is a joint stock company established under the Law on Enterprise of Vietnam pursuant to the License for Establishment and Operation No. 3041/GP-UB dated 27 December 1999 issued by Ho Chi Minh City People’s Committee and the first Business Registration Certificate No. 0301955155 dated 05 April 2000 issued by Ho Chi Minh City Department of Planning and Investment. The Company operates under Securities Trading License No. 03/GPHDKD issued by Chairman of State Securities Commission on 05 April 2000 and subsequent amended licenses.

The Company’s initial charter capital was VND 6,000,000,000. The charter capital has been supplemented in accordance with amended licenses over time. As at 31 December 2022, in accordance with the latest Amended License No. 84/GPDC-UBCK granted by the Chairman of State Securities Commission, which has been effective since 05 September 2022, the Company’s total charter capital was VND 14,911,301,370,000.

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

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

COMPANY’S OPERATION

Capital

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

Investment objectives

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

Investment restrictions

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

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

Securities company is allowed to establish or purchase an asset management company as a subsidiary. In that case, securities company is not required to follow points c, d and e of Clause 4 above.

SUBSIDIARIES

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

Company name	Established under	Business sector	Charter capital	% holding
SSI Asset Management Company Ltd. (SSIAM)	License for Establishment Operation No.19/UBCK-GP dated 03 August 2007 and the latest amendment No.122/GPDC-UBCK dated 19 December 2022	Investment fund management and investment portfolio management	VND 75 billion	100%
SSI Investment Member Fund (SSI IMF)	Approval Letter of Member Fund Foundation No.130/TB-UBCK dated 27 July 2010 and the latest amendment No.12/GCN-UBCK dated 15 April 2022	Investments in securities and other investible assets, including real estates	VND 530.5 billion	76.15%

Besides, as at 31 December 2022, the Company had two (02) indirectly owned subsidiaries through SSI Investment Member Fund as follows:

Company name	Established under	Business sector	Charter capital	% holding
SSI International Corporation	Established in the United State in accordance with the Business Registration No. 090813396 - 4724807 dated 27 August 2009	Real estates	USD 18,499,870.31	76.15%
SSI Digital Technology Joint Stock Company	Certificate of Business Registration of a Joint Stock Company issued by Hanoi Authority for Planing and Invesment. Initially, the company operates under the Business Registration No. 0109944126 dated 25 March 2022	Scientific research and technological development Management consulting, programming,etc	VND 200 billion	68.54%

ASSOCIATES

As at 31 December 2022, the Company had two (02) directly owned associates presented on the consolidated financial statements as follows:

Name	Established under	Business sector	Charter capital (VND)	Owner-ship
The Pan Group (PAN)	Certificate of Business Registration of a Joint Stock Company No. 0301472704 dated 19 October 2022 issued by Long An Department of Planning and Investment (22nd amended license). At the initial stage, the company operated under Business Registration No. 4103003790 dated 31 August 2005. The company's shares have been officially listed on Ho Chi Minh City Stock Exchange.	Cultivation, farming; Livestock services; Post-harvest services; Cultivation services activities; House cleaning services; Investment advisory services (except for financial advisory); Management advisory services (except for finance, economics and law); Market research services.	2,163,585,800,000	Directly
Vietnam Digitalization Fund	Registration Certificate of Member Fund Foundation No. 38/GCN-UBCK issued by the Chairman of the State Securities Commission dated 29 September 2021.	Invest in securities or other investment assets	50,000,000,000	Directly

KEY CHARACTERISTICS OF THE COMPANY'S OPERATION WHICH AFFECT THE COMPANY'S CONSOLIDATED FINANCIAL STATEMENTS

The Company's consolidated profit after tax for the year 2022 was VND1,697,693,168,799, decreasing 37.01% (amounted to VND 997,374,529,221) compared to the year 2021 owing to the following reasons:

- ▶ Due to the noticeable decline in the market's transaction volume over the year, securities brokerage revenue dropped by 32.25%, equivalent to VND 812,352,207,505, while expenses for brokerage service only fell by 10.54%, equivalent to VND 157,415,916,197.
- ▶ Stock market is highly volatile, gain from financial assets at fair value through profit or loss (FVTPL) decreased by 13.12% (amounted to VND 304,979,097,152) compared to the year 2021, while loss from FVTPL financial assets decreased by VND 380,600,454,374. Meanwhile, revenues from financing activites declined by 47.40%, equivalent to VND 162,604,449,541 in comparison to the previous year.

2 BASIS OF PRESENTATION

2.1. APPLIED ACCOUNTING STANDARDS AND SYSTEM

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

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

2.2. BASIS ON CONSOLIDATION

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

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

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

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

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

2.3. APPLIED ACCOUNTING DOCUMENTATION SYSTEM

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

2.4. FISCAL YEAR

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

2.5. ACCOUNTING CURRENCY

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

3 STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

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

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

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1. CHANGES IN ACCOUNTING POLICIES

The accounting policies used by the Company in preparing the consolidated financial statements have been applied consistently with those used to prepare the consolidated financial statements for the year ended 31 December 2021, except for the following:

- a. *On 17 December 2021, the Ministry of Finance issued Circular No. 114/2021/TT-BTC replacing Circular No. 146/2014/TT-BTC of the Minister of Finance guiding financial regime for securities companies and fund management companies ("Circular 114"). The main changes of Circular 114 include:*
 - ▶ The making and handling of provision for devaluation of inventories, impairment of investments, bad debts will be conducted by securities companies, fund management companies, branches of foreign fund management companies who are licensed to establish and operate in Vietnam pursuant to Circular 48/2019/TT-BTC dated 08 August 2019 of the Minister of Finance guiding the making and handling provisions for devaluation of inventory, impairment of investments, bad debts and warranties for products, goods, services, and construction works at the enterprises and amendments, supplements, and replacements (if any);
 - ▶ For charter capital supplementary reserve which is appropriated under Circular No. 146/2014/TT-BTC: used to supplement charter capital according to current regulations; and
 - ▶ For operational risk and financial reserve which is appropriated under provisions of Circular No. 146/2014/TT-BTC: used to supplement charter capital or utilized as per decision of the General Meeting of Shareholders, the Board of Members or the Chairman of the company in accordance with current regulations

Circular 114 is effective from 01 February 2022. Applying these changes of Circular 114, during the year, the Company reversed the operational risk and financial reserve (Note 29.2).

- b. *Circular No. 24/2022/TT-BTC ("Circular 24") dated 07 April 2022 amended and supplemented several articles of Circular 48/2019/TT-BT ("Circular 48") dated 08 August 2019 issued by Ministry of Finance guiding on making and handling the provision for devaluation of inventories, impairment of investments, bad debts, and warranties for products, goods, services, and construction works at enterprises.*

Circular No. 24 is effective from 25 May 2022, amending and supplementing regulations on objects to make provision; accordingly, objects subject to provision are securities issued by domestic economic entities pursuant to current laws, owned by enterprises, listed/registered on the domestic stock market, freely traded on the market, and priced at the market value that is lower than the book value of securities investment as at the date of consolidated financial statements.

Securities subject to provision requirements excludes Government bonds, Government-guaranteed bonds, and municipal bonds.

4.2. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of three (03) months or less that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

Cash deposited by customers for securities trading and cash deposited by securities issuers are presented off-statement of financial position.

4.3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

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

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

Increase in the difference arising from revaluation of financial assets at FVTPL in comparison with the previous year is recognized into the consolidated 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 year is recognized into the consolidated 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 consolidated income statement.

4.4. HELD-TO-MATURITY INVESTMENTS (HTM)

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

- a. Those that the entity upon initial recognition designates as at fair value through profit or loss;
- b. Those that the entity designates as available-for-sale; and
- c. Those meet the definition of loans and receivables.

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

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

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

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

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

4.5. LOANS

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

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

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

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

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

4.6. AVAILABLE-FOR-SALE (AFS)

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

- a. loans and receivables;
- b. held-to-maturity investments; or
- c. financial assets at fair value through profit or loss.

Available-for-sale financial assets are recognized initially at cost (acquisition cost of the assets 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.

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

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

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

4.7. FAIR VALUE/MARKET VALUE OF FINANCIAL ASSETS

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

- ▶ For securities listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the trading day preceding the date of setting up the revaluation.
- ▶ For unlisted securities registered for trading on the Unlisted Public Company Market ("UPCoM"), their market prices are their closing prices on the trading day preceding the date of setting up the revaluation.
- ▶ For delisted securities and suspended trading securities from the sixth day afterward, their prices are the book value at the latest financial report date.
- ▶ The market price for unlisted securities and securities unregistered for trading on the Unlisted Public Company Market ("UPCoM") used as a basis for setting up the revaluation is the trading prices of the latest transaction on over-the-counter ("OTC") market.

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

For the purpose of determining CIT taxable profit, the tax bases for financial assets are determined by cost minus (-) provision for diminution in value. Accordingly, market value of securities for provision purpose is determined in accordance with the Circular No. 48/2019/TT- BTC and Circular No. 24/2022/TT-BTC amending and supplementing several articles of Circular No. 48/2019/TT- BTC (hereinafter referred to as "Circular 48").

4.8. DERECOGNITION OF FINANCIAL ASSETS

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

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

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

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

4.9. RECLASSIFICATION OF FINANCIAL ASSETS

RECLASSIFICATION WHEN SELLING FINANCIAL ASSETS OTHER THAN FVTPL

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

RECLASSIFICATION DUE TO CHANGE IN PURPOSE OR ABILITY TO HOLD

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

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

4.10. INVESTMENTS IN ASSOCIATES

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

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

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

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

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

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

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

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

4.11. 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 party.

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

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

4.12. RECEIVABLES

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

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

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

Overdue period	Provision rate
From six (06) months to less than one (01) year	30%
From one (01) year to less than two (02) years	50%
From two (02) years to less than three (03) years	70%
From three (03) years and above	100%

4.13. TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

4.14. INTANGIBLE FIXED ASSETS

Intangible assets are stated at cost less accumulated amortization.

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

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

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

4.15. 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:

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

4.16. INVESTMENT PROPERTIES

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

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

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

4.17. OPERATING LEASE

Whether an agreement is determined as a property lease agreement depends on the nature of the agreement at the beginning: whether the implementation of the agreement depends on the use of a certain asset and whether the agreement includes clauses on the use rights of the asset.

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

4.18. PREPAID EXPENSES

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

The following types of expenses are recorded as prepaid expenses and are amortized over the period from one (01) year to three (03) years to the consolidated income statement:

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

4.19. REPURCHASE AGREEMENTS

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

4.20. BORROWINGS

The Company's borrowings are recorded and stated at cost of the balance at the end of the accounting year.

4.21. OTHER PAYABLES AND ACCRUED EXPENSES

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

4.22. COVERED WARRANTS PAYABLES

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

When covered warrants are issued, the Company records an increase in covered warrant payables, at the same time monitoring the number of covered warrants still allowed to be issued. At the end of the year, the Company revaluates the covered warrants at fair value. The decrease in difference arising from revaluation of outstanding covered warrants at fair value in comparison with previous year is recognized in “Gain from financial assets at FVTPL” (line “Gain from revaluation of outstanding covered warrant payable”). The increase in difference arising from revaluation of outstanding covered warrants at fair value in comparison with previous year is recognized in “Loss from financial assets at FVTPL” (line “Loss from revaluation of outstanding covered warrant payable”).

The transaction costs relating to the purchase and issuance of covered warrants are recognized when incurred as purchase costs of financial assets at FVTPL in the consolidated income statement. Profit or loss resulted from covered warrants when repurchase, upon the maturity of covered warrants or when covered warrant is recalled, are recognized under “Gain from disposal of financial assets at FVTPL” or “Loss from disposal of financial assets at FVTPL” in the consolidated income statement.

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

4.23. EMPLOYEE BENEFITS

4.23.1. POST-EMPLOYMENT BENEFITS

Post-employment benefits are paid to retired employees of the Company by the Social Insurance Agency, which belongs to the Ministry of Labour and Social Affairs. The Company is required to contribute to these post-employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 17.5% (17% in the 12-month period from 1 July 2021 to the end of 30 June 2022 as prescribed in Resolution No. 68 dated 1 July 2021) of an employee's basic salary, salary-related allowances and other supplements. Other than that, the Company has no further obligation relating to post-employment benefits.

4.23.2. SEVERANCE ALLOWANCE

According to the Labor Code No. 45/2019/QH14 effective from 01 January 2021 and Decree No. 145/2020/ND-CP of the Government – detailing and guiding on executing some articles of the Labor Code on working conditions and labor relations, the Company is responsible for paying a severance allowance equal to half a month's salary for each working year to employees who voluntarily resign and fully meet factors in accordance with provisions of law. Working time to calculate severance allowance is the total time the employee has actually worked for the Company minus the time the employee has participated in unemployment insurance according to the provisions of the law on unemployment insurance and the working time has been paid severance allowance by the employer. The average monthly salary is calculated to pay severance allowance will be based on the average salary of the last six months up to the time the employee quits.

4.23.3. UNEMPLOYMENT INSURANCE

According to Article 57 of the Employment Law No. 38/2013/QH13 which took effect from 01 January 2015 and the Government's Decree No. 28/2015/ND-CP dated 12 March 2015 detailing the implementation of a number of Article of the Employment Law on unemployment insurance, the Company is required to contribute to the unemployment insurance at the rate of 1% of salary and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee to contribute to the unemployment insurance fund. According to Decision No. 28/2021/QĐ-TTg, from 01 October 2021, the Company is entitled to reduce the unemployment insurance contributions rate of 1% mentioned above to 0% within 12 months .

4.24. 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 arisen from the revaluation of monetary accounts denominated in foreign currencies at the end of the year are taken to the consolidated income statement.

4.25. CURRENCY DERIVATIVES CONTRACTS

The company engages in currency transactions with banks that provides service (foreign currency forward contracts, foreign currency swap, etc) for the purpose of hedging and mitigating foreign exchange risks. Gain/loss arising from these transactions during the year is recognized in the consolidated income statement.

4.26. TREASURY SHARES

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

4.27. CONVERSION OF SUBSIDIARIES' FINANCIAL STATEMENTS INTO PARENT COMPANY'S ACCOUNTING CURRENCY

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

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

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

4.28. REVENUE RECOGNITION

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

REVENUE FROM BROKERAGE SERVICES

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

REVENUE FROM TRADING OF SECURITIES

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

OTHER INCOME

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

INTEREST INCOME

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

DIVIDENDS

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

PROPERTIES LEASING REVENUE

Properties leasing revenue is recognized into consolidated income statement on a straight-line basis over the leasing contract life.

OTHER REVENUES FROM RENDERING SERVICES

Where the contract outcome can be reliably measured, revenue is 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.

4.29. BORROWING COSTS

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

4.30. COST OF SECURITIES SOLD

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

4.31. CORPORATE INCOME TAX

CURRENT INCOME TAX

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

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

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

DEFERRED INCOME TAX

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

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

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

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

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

4.32. OWNERS' EQUITY

CONTRIBUTED CAPITAL FROM SHAREHOLDERS

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

UNDISTRIBUTED PROFIT

Undistributed profit comprises of realised and unrealised undistributed profit.

Unrealised profit during the year is the difference between gain and loss arisen from revaluation of financial assets at FVTPL or others through profit or loss in the consolidated income statement, and the deferred income tax payables related to the increase in revaluation of FVTPL financial assets and others.

Realised profit during the year is the net difference between total revenue and income, and total expenses in the consolidated income statement of the Company, except for gain or loss recognized in unrealised profit.

RESERVES

In 2021 and earlier, according to Circular No. 146/2014/TT-BTC issued by the Ministry of Finance on 06 October 2014, securities companies are required to make appropriation of profit after tax to the following reserves:

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

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

- For charter capital supplementary reserve which is appropriated under Circular No. 146/2014/TT-BTC: used to supplement charter capital according to current regulations; and
- For operational risk and financial reserve which is appropriated under provisions of Circular No. 146/2014/TT-BTC: used to supplement charter capital or utilized as per decision of the General Meeting of Shareholders, the Board of Members or the Chairman of the company in accordance with current regulations.

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

4.32. APPROPRIATION OF NET PROFITS

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

4.33. SEGMENT INFORMATION

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

The Company's business segment is derived mainly from the services provided to investors. Management defines the Company's geographical segments to be based on the location of the Company's assets.

4.34. RELATED PARTIES

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

4.35. NIL BALANCES

Items or balances required by Circular No. 210/2014/TT-BTC dated 30 December 2014 and Circular No. 334/2016/TT-BTC dated 27 December 2016 that are not shown in these consolidated financial statements indicate nil balances.

5 CASH AND CASH EQUIVALENTS

Currency: VND

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

6 VALUE AND VOLUME OF TRADING DURING THE YEAR

	Volume of trading during the year(Unit)	Value of trading during the year (VND)
a. The Company	1,687,164,923	218,923,200,836,025
• Shares	434,122,250	16,796,261,233,181
• Bonds	671,009,227	139,281,163,216,307
• Other securities	582,033,446	62,845,776,386,537
b. Investors	34,320,054,893	1,814,855,708,445,776
• Shares	33,322,846,170	910,844,819,951,352
• Bonds	64,767,729	7,053,900,967,894
• Other securities	932,440,994	896,956,987,526,530
Total	36,007,219,816	2,033,778,909,281,801

7 FINANCIAL ASSETS

CONCEPTS OF FINANCIAL ASSETS

COST

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

FAIR VALUE/MARKET VALUE

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

The fair value/market value of securities is determined using the method described in Note 4.7.

AMORTIZED COST

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

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

CARRYING AMOUNT

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

7.1. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

Currency: VND

	Ending balance		Opening balance	
	Cost	Fair value	Cost	Fair value
Listed shares and other listed securities (1)	545,312,341,560	504,561,988,040	1,072,947,011,740	1,102,268,396,860
FPT	23,803,985,453	23,378,753,500	18,052,188,015	17,358,171,000
SGN	407,513,400,377	371,611,614,000	407,684,911,102	420,402,968,000
VPB	24,445,330,307	24,503,363,700	70,064,308,000	69,355,375,800
HPG	19,282,803,312	17,873,388,000	1,283,542,801	1,695,734,400
FUESSVFL	20,218,936,555	20,094,448,500	5,228,633,907	5,640,456,800
Other listed shares and securities	50,047,885,556	47,100,420,340	570,633,427,915	587,815,690,860
Listed shares used as hedging for covered warrants	32,345,419,551	31,633,886,250	756,070,971,658	753,490,336,500
MBB	3,439,143,847	3,285,405,900	86,665,742,393	87,415,390,600
VPB	7,280,492,358	7,297,776,300	47,131,125,007	46,654,237,800
VRE	10,121,710,560	9,684,475,300	55,305,263,332	54,932,500,000
STB	7,620,371,478	7,643,722,500	28,403,215,764	30,306,150,000
Other shares	3,883,701,308	3,722,506,250	538,565,625,162	534,182,058,100
Unlisted shares and fund certificates	576,830,917,590	559,224,387,540	104,339,454,012	84,528,770,867
Listed bonds	792,728,150,972	784,949,352,684	100,074,600,000	100,074,600,000
Unlisted bonds (2)	12,175,839,946,558	12,175,839,946,558	3,209,941,475,120	3,209,941,475,120
Certificates of deposit (3)	16,436,846,487,020	16,436,846,487,020	6,772,788,212,290	6,772,788,212,290
Total	30,559,903,263,251	30,493,056,048,092	12,016,161,724,820	12,023,091,791,637

(1) As at 31 December 2022, among the listed shares and other listed securities classified as financial assets at FVTPL, there are 5,900,000 shares with par value of VND 59,000,000,000 used as collaterals for short-term borrowings of the Company.

(2) As at 31 December 2022, among the unlisted bonds classified as financial assets at FVTPL, there are 7,790 bonds with par value of VND 4,775,000,000,000 used as collaterals for short-term borrowings of the Company.

(3) As at 31 December 2022, VND 10,980,000,000,000 is the par value of certificates of deposit classified as financial assets at FVTPL used as collaterals for short-term borrowings of the Company and VND 100,000,000,000 is the par value of those used as collaterals for covered warrants issued by the Company.

7.2. AVAILABLE-FOR-SALE (AFS) FINANCIAL ASSETS

Currency: VND

	Ending balance		Opening balance	
	Cost	Fair value	Cost	Fair value
Listed shares	125,504,190,922	122,387,500,000	-	-
OPC	77,445,659,790	71,500,000,000	-	-
Other listed shares	48,058,531,132	50,887,500,000	-	-
Unlisted shares	241,682,764,524	236,941,473,138	276,320,839,159	271,579,547,769
PAN Farm JSC.	53,408,921,300	53,408,921,300	53,408,921,300	53,408,921,300
ConCung JSC.	40,007,139,216	40,007,139,216	40,007,139,216	40,007,139,216
Other unlisted shares	148,266,704,008	143,525,412,622	182,904,778,643	178,163,487,253
Unlisted bonds	22,379,282,466	22,379,282,466	-	-
Total	389,566,237,912	381,708,255,604	276,320,839,159	271,579,547,769

7.3. HELD-TO-MATURITY INVESTMENTS (HTM)

Currency: VND

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

As at 31 December 2022, among term deposits and certificates of deposit with remaining maturity of less than 1 year, there are VND 3,350,000,000,000 used as collaterals for short-term borrowings and VND 8,500,000,000 used for Bank guarantees.

7.4. LOANS AND RECEIVABLES

Currency: VND

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

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

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

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

7.5. CHANGE IN MARKET VALUES OF FINANCIAL ASSETS

Currency: VND

Financial assets	Ending balance				Opening balance			
	Revaluation difference				Revaluation difference			
	Cost	Increase	Decrease	Revaluated value	Cost	Increase	Decrease	Revaluated value
FVTPL	30,559,903,263,251	2,355,302,367	(69,202,517,526)	30,493,056,048,092	12,016,161,724,820	55,450,720,122	(48,520,653,305)	12,023,091,791,637
Listed shares and other securities	545,312,341,560	110,514,308	(40,860,867,828)	504,561,988,040	1,072,947,011,740	44,805,763,899	(15,484,378,779)	1,102,268,396,860
Listed shares used as hedging for covered warrants	32,345,419,551	40,634,964	(752,168,265)	31,633,886,250	756,070,971,658	10,644,956,223	(13,225,591,381)	753,490,336,500
Unlisted shares and fund certificates	576,830,917,590	2,204,153,095	(19,810,683,145)	559,224,387,540	104,339,454,012	-	(19,810,683,145)	84,528,770,867
Listed bonds	792,728,150,972	-	(7,778,798,288)	784,949,352,684	100,074,600,000	-	-	100,074,600,000
Unlisted bonds	12,175,839,946,558	-	-	12,175,839,946,558	3,209,941,475,120	-	-	3,209,941,475,120
Certificates of deposit	16,436,846,487,020	-	-	16,436,846,487,020	6,772,788,212,290	-	-	6,772,788,212,290
AFS	389,566,237,912	4,320,734,436	(12,178,716,744)	381,708,255,604	276,320,839,159	-	(4,741,291,386)	271,579,547,769
Listed shares	125,504,190,922	4,320,734,436	(7,437,425,358)	122,387,500,000	-	-	-	-
Unlisted shares	241,682,764,524	-	(4,741,291,386)	236,941,473,138	276,320,839,159	-	(4,741,291,386)	271,579,547,769
Unlisted bonds	22,379,282,466	-	-	22,379,282,466	-	-	-	-
Total	30,949,469,501,163	6,676,036,803	(81,381,234,270)	30,874,764,303,696	12,292,482,563,979	55,450,720,122	(53,261,944,691)	12,294,671,339,406

8. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGE ASSETS

Currency: VND

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

9. OTHERS FINANCIAL ASSETS

Currency: VND

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

9 OTHERS FINANCIAL ASSETS (cont.)

Details of provision for impairment of receivables:

	Ending balance of doubtful debts	Opening balance of provision	Addition	Reclassifica- tion	Reversal	Write-off	Ending balance of provision	Opening balance of doubtful debts
Provision for doubtful receivables from disposal of financial assets	231,621,436,808	232,864,343,084	-	-	(1,242,906,276)	-	231,621,436,808	232,864,343,084
• <i>Phuc Bao Minh Commercial Construction Co., Ltd</i>	231,621,436,808	232,864,343,084	-	-	(1,242,906,276)	-	231,621,436,808	232,864,343,084
Doubtful receivables from services provided by the Company	250,000,000	9,802,488,657	75,000,000	24,854,187,578	-	(34,481,676,235)	250,000,000	9,877,488,657
• <i>Huu Nghi Nghe An General Hospital JSC</i>	10,000,000	7,000,000	3,000,000	-	-	-	10,000,000	10,000,000
• <i>Dabaco Group JSC</i>	240,000,000	168,000,000	72,000,000	-	-	-	240,000,000	240,000,000
• <i>Overdue receivables from margin activities – individual investors</i>	-	9,627,488,657	-	24,854,187,578	-	(34,481,676,235)	-	9,627,488,657
Total	231,871,436,808	242,666,831,741	75,000,000	24,854,187,578	(1,242,906,276)	(34,481,676,235)	231,871,436,808	242,741,831,741

10 OTHER SHORT-TERM ASSETS

Currency: VND

	Ending balance	Opening balance
Advances	28,116,569,085	11,989,717,067
Short-term prepaid expenses	74,314,488,778	53,559,486,327
• <i>Prepayment for office tools</i>	3,515,657,458	2,996,466,634
• <i>Prepayment for services</i>	70,798,831,320	50,563,019,693
Short-term deposits, collaterals and pledges	365,116,300	3,832,647,350
Taxes and State receivables (Note 24)	504,363,766	597,877,333
Other current assets	2,275,883,968	2,034,798,400
• <i>Escrow deposits for derivatives trading of the Company</i>	1,217,353,068	883,944,800
• <i>Others</i>	1,058,530,900	1,150,853,600
Office supplies, tools and materials	4,458,362,981	3,314,801,546
Total	110,034,784,878	75,329,328,023

11 LONG-TERM INVESTMENTS

Currency: VND

		Ending balance		Opening balance	
	Ownership	Voting right rate of the Company	Value (VND)	Voting right rate of the Company	Value (VND)
Held-to-maturity investments		VND	Voting right rate of the Company	Value	3,086,855,720,098
<i>Held-to-maturity bonds (1)</i>		VND	2,156,468,315,100		3,086,855,720,098
Investments in associate (2)			616,604,962,209		602,489,410,242
<i>The Pan Group (PAN) JSC.</i>	<i>Directly</i>	12.73%	606,243,226,510	12.73%	559,135,802,632
<i>Cong Thang Alpha JSC. (3)</i>	<i>Indirectly owned by subsidiary</i>	–	–	48.90%	16,523,835,763
<i>KAC Investment JSC. (3)</i>	<i>Indirectly owned by subsidiary</i>	–	–	46.70%	16,787,119,666
<i>Vietnam Digitalization Fund</i>	<i>Directly</i>	20.00%	10,361,735,699	20.00%	10,042,652,181
Total			2,773,073,277,309		3,689,345,130,340

- (1) As at 31 December 2022, among held-to-maturity investments, there are 2,100 bonds with par value of VND 2,100,000,000,000 used as collaterals for short-term borrowings of the Company.
- (2) As at 31 December 2022, among investments in associates, there are 26,580,120 shares with par value of VND 265,801,200,000 used as collaterals for short-term borrowings of the Company.
- (3) During the year, the Company disposed of two (02) investments in associate which are Cong Thang Alpha JSC. and KAC Investment JSC.

Movements of investments in associates of the Company were as follows:

Currency: VND

	Current year	Previous year
Beginning balance	602,489,410,242	785,069,409,790
Purchase in the year	–	56,242,200,000
Partial disposal of investment in associates	(34,621,700,000)	(283,338,631,192)
Adjustment made due to change in ownership rate of associates in their subsidiaries	10,643,136,485	31,957,963,865
Gain from associates recognized in the consolidated income statement during the year	38,094,115,482	33,537,927,279
• <i>Share of profit during the year</i>	38,094,115,482	33,537,927,279
Dividends received	–	(20,979,459,500)
Ending balance	616,604,962,209	602,489,410,242

12. TANGIBLE FIXED ASSETS

Currency: VND

	Office machineries	Means of transportation	Office equipment	Total
Cost				
1 January 2022	269,173,317,131	24,346,783,800	3,180,436,272	296,700,537,203
Increase	88,571,324,921	5,367,222,182	1,284,747,480	95,223,294,583
Decrease	(26,713,103,303)	–	–	(26,713,103,303)
<i>Disposals</i>	(26,676,431,812)	–	–	(26,676,431,812)
<i>Others</i>	(36,671,491)	–	–	(36,671,491)
31 December 2022	331,031,538,749	29,714,005,982	4,465,183,752	365,210,728,483
Accumulated depreciation				
1 January 2022	146,711,953,612	11,507,330,299	2,492,006,957	160,711,290,868
Increase	46,257,944,792	2,653,625,499	638,649,005	49,550,219,296
<i>Depreciation</i>	46,257,944,792	2,653,625,499	638,649,005	49,550,219,296
Decrease	(26,701,473,093)	–	–	(26,701,473,093)
<i>Disposals</i>	(26,664,801,602)	–	–	(26,664,801,602)
<i>Others</i>	(36,671,491)	–	–	(36,671,491)
31 December 2022	166,268,425,311	14,160,955,798	3,130,655,962	183,560,037,071
Net book value				
1 January 2022	122,461,363,519	12,839,453,501	688,429,315	135,989,246,335
31 December 2022	164,763,113,438	15,553,050,184	1,334,527,790	181,650,691,412

ADDITIONAL INFORMATION ON TANGIBLE FIXED ASSETS:

Currency: VND

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

13. INTANGIBLE FIXED ASSETS

Currency: VND

	Software	Other intangible fixed assets	Total
Cost			
01 January 2022	151,205,616,458	10,227,156,042	161,432,772,500
Increase	54,586,981,023	21,905,581,070	76,492,562,093
Decrease	(590,313,360)	–	(590,313,360)
<i>Disposals</i>	<i>(590,313,360)</i>	<i>–</i>	<i>(590,313,360)</i>
31 December 2022	205,202,284,121	32,132,737,112	237,335,021,233
Accumulated amortization			
01 January 2022	100,575,805,379	7,880,766,535	108,456,571,914
Increase	26,804,511,524	2,384,346,092	29,188,857,616
<i>Amortization</i>	<i>26,804,511,524</i>	<i>2,384,346,092</i>	<i>29,188,857,616</i>
Decrease	(590,313,360)	–	(590,313,360)
<i>Disposals</i>	<i>(590,313,360)</i>	<i>–</i>	<i>(590,313,360)</i>
31 December 2022	126,790,003,543	10,265,112,627	137,055,116,170
Net book value			
01 January 2022	50,629,811,079	2,346,389,507	52,976,200,586
31 December 2022	78,412,280,578	21,867,624,485	100,279,905,063

ADDITIONAL INFORMATION ON INTANGIBLE FIXED ASSETS:

Currency: VND

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

14. INVESTMENT PROPERTIES

Currency: VND

	Buildings and lands
Cost	
01 January 2022	320,664,842,428
Increase	44,832,559,685
<i>Purchase</i>	<i>33,446,248,583</i>
<i>Exchange rate difference arising from conversion of subsidiary's financial statements</i>	<i>11,386,311,102</i>
31 December 2022	365,497,402,113
Accumulated depreciation	
01 January 2022	87,480,523,953
Increase	12,903,972,428
<i>Depreciation</i>	<i>9,937,153,229</i>
<i>Exchange rate difference arising from conversion of subsidiary's financial statements</i>	<i>2,966,819,199</i>
31 December 2022	100,384,496,381
Net book value	
01 January 2022	233,184,318,475
31 December 2022	265,112,905,732

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

15. CONSTRUCTION IN PROGRESS

Currency: VND

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

16. LONG-TERM DEPOSITS, COLLATERALS AND PLEDGES

Currency: VND

	Ending balance	Beginning balance
Deposits of the Company	33,856,918,392	32,586,638,490

Long-term deposits, collaterals and pledges are mainly deposits for the office lease of the Company.

17. LONG-TERM PREPAID EXPENSES

Currency: VND

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

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

18. DEFERRED CORPORATE INCOME TAX ASSETS/ PAYABLES

Deferred corporate income tax assets/ payables arise due to following temporary differences that are non-deductible/ taxable in term of corporate income tax:

Currency: VND

	Ending balance	Beginning balance
Deferred income tax asset		
Temporary non-deductible taxable provision for impairment of unlisted shares	4,248,099,320	4,248,099,320
Temporary non-deductible taxable provision for impairment of loans	15,186,043	139,338,024
Temporary taxable expenses incurred	2,716,180,588	1,369,870,544
Other deferred corporate income tax	6,511,347,657	-
Unearned revenue arising from financial statement consolidation	9,193,461,645	9,193,461,645
Total	22,684,275,253	14,950,769,533
Deferred income tax liabilities		
Deferred income tax payable from temporary non-taxable income of subsidiaries	-	(4,507,801,066)
Deferred income tax arising from the increase in revaluation of financial assets at FVTPL	471,060,475	11,090,142,625
Deferred income tax arising from revaluation of AFS financial assets	(1,571,596,462)	(948,258,278)
Deferred income tax arising from the decrease in revaluation of outstanding covered warrant payables	2,303,539,350	35,367,752,676
Total	1,203,003,363	41,001,835,957

19. PAYMENT FOR SETTLEMENT ASSISTANCE FUND

Payment for settlement assistance fund represents the amounts deposited at Vietnam Securities Depository.

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

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

Currency: VND

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

20. COLLATERALS AND PLEDGED ASSETS

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

Currency: VND

Assets	Ending balance	Beginning balance	Collaterals for
Short-term	19,272,500,000,000	14,690,785,000,000	
Financial assets at FVTPL – par value (Note 7.1)	15,814,000,000,000	6,939,000,000,000	Short-term borrowings
Listed shares	59,000,000,000	59,000,000,000	
Unlisted bonds	4,775,000,000,000	780,000,000,000	
Certificates of deposit	10,980,000,000,000	6,100,000,000,000	
Term deposits with remaining maturity of less than 1 year (Note 7.3)	1,450,000,000,000	6,560,000,000,000	Short-term borrowings
Certificates of deposit with remaining maturity of less than 1 year (Note 7.3)	1,900,000,000,000	750,000,000,000	Short-term borrowings
Term deposits with remaining maturity of less than 1 year (Note 7.3)	8,500,000,000	-	Guarantee contract
Term deposits with remaining maturity of less than 1 year (Note 7.3)	-	98,250,000,000	Covered warrants
Certificates of deposit with remaining maturity of less than 1 year (Note 7.3)	-	343,535,000,000	Covered warrants
Certificates of deposit at FVTPL (Note 7.1)	100,000,000,000	-	Covered warrants
Long-term	2,365,801,200,000	3,265,801,200,000	
Bonds with remaining maturity of more than 1 year – par value (Note 11)	2,100,000,000,000	3,000,000,000,000	Short-term borrowings
Investments in associates – par value (Note 11)	265,801,200,000	265,801,200,000	Short-term borrowings
Total	21,638,301,200,000	17,956,586,200,000	

21 SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

The borrowings are made for the purpose of supplementing working capital for the Company's business activities. Movements of the Company's short-term borrowings and finance lease liabilities during the year are as follows:

Currency: VND

	Inter- est rate % per annum	Beginning balance (VND)	Addition during the year (VND)	Repayment during the year (VND)	Ending balance (VND)
Bank overdrafts	Under 6.3	6,011,665,792,772	79,701,728,790,509	77,196,263,868,737	8,517,130,714,544
Short-term borrowings	Under 8.1	25,109,242,577,423	259,659,071,336,643	265,393,154,900,138	19,375,159,013,928
• Joint Stock Commercial Bank for Investment and Development of Vietnam		4,440,000,000,000	18,949,000,000,000	20,589,000,000,000	2,800,000,000,000
• Joint Stock Commercial Bank for Foreign Trade of Vietnam		4,100,000,000,000	14,485,000,000,000	14,635,000,000,000	3,950,000,000,000
• Vietnam Joint Stock Commercial Bank for Industry and Trade		3,000,000,000,000	16,330,000,000,000	16,930,000,000,000	2,400,000,000,000
• Other banks (*)		10,265,800,000,000	27,268,060,000,000	29,018,897,500,000	8,514,962,500,000
• Other borrowings		3,303,442,577,423	182,627,011,336,643	184,220,257,400,138	1,710,196,513,928
Total		31,120,908,370,195	339,360,800,127,152	342,589,418,768,875	27,892,289,728,472

(*) In which, the balance of some unsecured borrowings in foreign currency is USD 228,000,000 at the end of the year. These borrowings are partly hedged against foreign exchange risk by foreign currency forward contracts at other banks and the rest is revaluated at actual exchange rate at the end of the year.

22 PAYABLES FOR SECURITIES TRADING ACTIVITIES

Currency: VND

		Beginning balance
Payables to the Stock Exchange and Vietnam Securities Depository	26,036,223,783	45,231,136,706
Outstanding covered warrant payables (*)	23,135,471,000	134,824,507,005
Total	49,171,694,783	180,055,643,711

(*) The Company issues covered warrants under offering licenses issued by State Securities Commission. Detail of the number of covered warrants issued by the Company are as follows:

Unit: Number of Covered warrants

	Ending balance		Beginning balance	
	Number of covered warrants allowed to issue	Number of covered warrants in circulation	Number of covered warrants allowed to issue	Number of covered warrants in circulation
HPG/7M/SSI/C/EU/Cash-13	47,000,000	45,138,600	-	-
MBB/4M/SSI/C/EU/Cash-13	19,000,000	16,098,500	-	-
STB/7M/SSI/C/EU/Cash-13	12,000,000	9,224,900	-	-
VPB/4M/SSI/C/EU/Cash-13	12,000,000	9,964,100	-	-
Others	333,000,000	202,921,700	338,500,000	165,368,600
Total	423,000,000	283,347,800	338,500,000	165,368,600

23 SHORT-TERM PAYABLES TO SUPPLIERS

Currency: VND

	Ending balance	Beginning balance
FPT Information System Co., Ltd.	5,099,991,600	1,335,741,000
High Resolution Co., Ltd.	3,382,484,712	-
FPT Software Co., Ltd.	3,198,874,000	1,288,818,000
Fansipan Co., Ltd.	2,065,153,360	534,832,000
SL INTERNATIONAL Co., Ltd.	1,920,419,600	-
Payable for stock purchase	289,109,896,398	-
Other payables	14,584,065,355	19,090,352,964
Total	319,360,885,025	22,249,743,964

24 TAXATION AND STATUTORY OBLIGATIONS

Currency: VND

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

DETAILS OF TAXATION AND STATUTORY OBLIGATIONS:

Currency: VND

No.	Items	Beginning balance	Payable in the year	Paid in the year	Ending balance
I	Tax	352,029,891,951	1,348,379,378,938	1,585,950,755,160	114,458,515,729
1	Value added tax	1,837,070,183	6,690,009,566	7,806,955,927	720,123,822
	In which:				
	• Value added tax payables	1,837,070,183	-	-	720,763,429
	• Value added tax receivables from the Government	-	-	-	(639,607)
2	Corporate income tax (Note 40.1)	221,600,866,845	458,993,340,794	647,985,350,710	32,608,856,929
	In which:				
	• Corporate income tax payables	222,198,744,178			33,112,581,088
	• Corporate income tax receivables from the Government	(597,877,333)			(503,724,159)
3	Other taxes	128,591,954,923	882,696,028,578	930,158,448,523	81,129,534,978
	Personal income tax	28,518,906,889	179,940,254,378	191,245,057,649	17,214,103,618
	Personal income tax on behalf of investors	91,130,438,133	624,394,333,615	658,361,651,528	57,163,120,220
	Business registration tax	-	18,000,000	18,000,000	-
	Others (foreign contractors withholding tax)	8,942,609,901	78,343,440,585	80,533,739,346	6,752,311,140
II	Other obligatory payables	-	67,739,458	67,739,458	-
	Total	352,029,891,951	1,348,447,118,396	1,586,018,494,618	114,458,515,729

25 SHORT-TERM ACCRUED EXPENSES

Currency: VND

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

26 OTHER SHORT-TERM PAYABLES

Currency: VND

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

- (1) Deposits from customers include margin deposits of customers related to securities brokerage and securities purchase contracts. The Company receives deposits to purchase securities as requested by customers.
- (2) Principal payables under deposit management contracts are investor's deposits managed by the Company in accordance with the contracts

27 BONUS AND WELFARE FUND

Currency: VND

	Ending balance	Beginning balance
Employee bonus and welfare fund	205,457,270,855	148,578,895,899
Charity fund	Charity fund	97,362,591,217
Total	321,896,915,596	245,941,487,116

28 LONG-TERM UNEARNED REVENUE

Currency: VND

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

These are unearned revenues recorded when the Company sells shares to associates. The above figures are presented in correspondence to the Company's ownership rate in the associates which purchased those shares and other unearned revenues.

29.2. CHANGES IN OWNERS' EQUITY

	Share capital	Share premium	Treasury shares	Difference from revaluation of assets at fair value	Foreign exchange rate differences		Charter capital supplementary reserve	Operational risk and financial reserve	Undistributed profit	Non-controlling interests	Total
Beginning balance	9,847,500,220,000	817,169,133,373	(21,983,912,738)	(3,793,033,106)	33,624,236,089	61,252,419,507	495,932,169,472	2,927,812,985,141	62,568,512,410	14,220,082,730,148	14,220,082,730,148
Profit after tax	-	-	-	-	-	-	-	1,697,693,168,799	-	1,697,693,168,799	2,695,067,698,020
Distribution of treasury shares according to Resolution No. 02/2020/NQ-DHDCD dated 31 December 2020 of the General Meeting of Shareholders	-	223,864,271	4,236,135,729	-	-		-	-	-	-	4,460,000,000
Share Issuance following ESOP plan under Resolution No. 01/2021/NQ-DHDCD dated 22 May 2021 of the General Meeting of Shareholders	100,000,000,000	-	-	-	-		-	-	-	-	100,000,000,000
Issuance of shares to be offered to existing shareholders according to Resolution No. 01/2022/NQ-DHDCD dated 10 January 2022 of the General Meeting of Shareholders	4,963,801,150,000	2,481,900,575,000	-	-	-		-	-	-	-	7,445,701,725,000
Issuing cost	-	(73,100,000)	-	-	-		-	-	-	-	(73,100,000)

29 OWNERS' EQUITY

29.1. UNDISTRIBUTED PROFIT

Currency: VND

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

29.2. CHANGES IN OWNERS' EQUITY *(cont.)*

	Share capital	Share premium	Treasury shares	Difference from revaluation of assets at fair value	Foreign exchange rate differences	Charter capital supplementary reserve	Operational risk and financial reserve	Undistributed profit	Non-controlling interests	Total
Reversal of operational risk and financial reserve into undistributed profit according to Resolution No. 02/2022/NQ-DHDCD dated 07 May 2022 of the General Meeting of Shareholders	-	-	-	-	-	-	(495,932,169,472)	495,932,169,472	-	-
SSI dividend for 2021 (10%) according to Resolution No. 02/2022/NQ-DHDCD dated 07 May 2022 of the General Meeting of Shareholders	-	-	-	-	-	-	-	(992,760,231,000)	-	(992,760,231,000)
Revaluation of AFS financial assets	-	-	-	(2,493,352,734)	-	-	-	-	-	(2,493,352,734)
Purchase of treasury shares	-	-	(1,367,229,400)	-	-	-	-	-	-	(1,367,229,400)
Bonus, welfare and charity fund reserve according to Resolution No. 02/2022/NQ-DH-DCD dated 07 May 2022 of the General Meeting of Shareholders	-	-	-	-	-	-	-	(185,242,719,579)	-	(185,242,719,579)
Exchange rate difference between subsidiaries' financial statements during the year	-	-	-	-	11,151,051,632	-	-	-	-	11,151,051,632
Adjustment due to the associate's change of ownership rate in its subsidiaries	-	-	-	-	-	-	-	10,643,136,485	-	10,643,136,485
Capital contribution of non-controlling shareholders in subsidiaries	-	-	-	-	-	-	-	-	77,900,000,000	77,900,000,000
Other decreases	-	-	-	-	-	-	-	(1,813,214,691)	-	(1,813,214,691)
Non-controlling interests	-	-	-	-	-	-	-	1,626,727,424	(1,626,727,424)	-
Ending balance	14,911,301,370,000	3,299,220,472,644	(19,115,006,409)	(6,286,385,840)	44,775,287,721	61,252,419,507	-	3,953,892,022,051	138,841,784,986	22,383,881,964,660

29.3. PROFIT DISTRIBUTION TO SHAREHOLDERS

Currency: VND

	Current year	Previous year
1. Undistributed realized profit at the beginning of the year (as at 01 January 2022 and 01 January 2021)	2,798,808,974,439	2,660,148,273,194
2. Unrealized loss at the end of the year (as at 31 December 2022 and 31 December 2021)	(137,330,829,893)	(56,827,577,489)
3. Realized profit of the year	2,461,131,643,480	2,584,889,227,021
4. Undistributed profit belonging to shareholders at the end of the year((4)=(1)+(2)+(3))	5,122,609,788,026	5,188,209,922,726
5. Reserve appropriated	(185,242,719,579)	(198,058,226,324)
• Charter capital supplementary reserve	-	(58,252,419,507)
• Operational risk and financial reserve	-	(58,252,419,507)
• Bonus, welfare and charity funds	(185,242,719,579)	(81,553,387,310)
6. Others increase/(decrease) in undistributed profit	(1,813,214,691)	31,957,963,865
7. Profit distributed to shareholders during the year under Resolution of the General Meeting of Shareholders	(992,760,231,000)	(2,280,128,263,317)
• Issuing shares to pay dividends	-	(1,634,267,279,317)
• Cash dividends	(992,760,231,000)	(645,860,984,000)
Maximal profit available for distribution to shareholders	3,942,793,622,756	2,741,981,396,950

29.4 SHARES

Unit: Number of Shares

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

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DISCLOSURE ON OFF-STATEMENT OF FINANCIAL POSITION ITEMS**30.1. FOREIGN CURRENCIES**

	Ending balance	Beginning balance
USD	2,750,026.32	4,228,999.65
EUR	101.41	112.41
GBP	107.64	118.64

30.2. FINANCIAL ASSETS LISTED/REGISTERED FOR TRADING AT VIETNAM SECURITIES DEPOSITORY (“VSD”) OF THE COMPANY

Currency: VND

	Ending balance	Beginning balance
Unrestricted financial assets	843,126,510,000	255,390,090,000
Mortgage financial assets	324,801,200,000	324,801,200,000
Financial assets awaiting for settlement	9,337,510,000	59,999,000,000
Total	1,177,265,220,000	640,190,290,000

30.3 NON-TRADED FINANCIAL ASSETS DEPOSITED AT VSD OF THE COMPANY

Currency: VND

	Ending balance	Beginning balance
Unrestricted and non-traded financial assets deposited at VSD	9,484,320,000	19,480,520,000
Restricted and non-traded financial assets deposited at VSD	1,000,000,000	1,000,000,000
Total	10,484,320,000	20,480,520,000

30.4 AWAITING FINANCIAL ASSETS OF THE COMPANY

Currency: VND

	Ending balance	Beginning balance
Shares	76,156,000,000	21,549,000,000

30.5 FINANCIAL ASSETS WHICH HAVE NOT BEEN DEPOSITED AT VSD OF THE COMPANY

Currency: VND

	Ending balance	Beginning balance
Fund certificates	312,069,930,000	10,000,000,000
Shares	157,864,710,000	135,201,210,000
Bonds	14,171,780,000,000	6,268,070,300,000
Total	14,641,714,640,000	6,413,271,510,000

30.6. FINANCIAL ASSETS LISTED/REGISTERED FOR TRADING AT VSD OF INVESTORS

Currency: VND

	Ending balance	Beginning balance
Unrestricted financial assets	71,772,504,608,420	63,676,892,129,000
Restricted financial assets	1,600,752,740,000	1,164,444,740,000
Mortgaged financial assets	12,563,910,520,000	11,559,652,470,000
Blocked financial assets	283,790,610,000	269,126,600,000
Financial assets awaiting for settlement	693,457,181,000	1,522,592,691,000
Total	86,914,415,659,420	78,192,708,630,000

30.7. NON-TRADED FINANCIAL ASSETS DEPOSITED AT VSD OF INVESTORS

Currency: VND

	Ending balance	Beginning balance
Unrestricted and non-traded financial assets deposited at VSD	631,083,810,000	518,015,120,000
Restricted and non-traded financial assets deposited at VSD	24,381,000,000	51,623,000,000
Blocked and non-traded financial assets deposited at VSD	-	145,000,000
Total	655,464,810,000	569,783,120,000

30.8. AWAITING FINANCIAL ASSETS OF INVESTORS

Currency: VND

	Ending balance	Beginning balance
Shares, fund certificates, and covered warrants	691,199,471,000	1,595,243,646,000
Bonds	10,000,000	-
Total	691,209,471,000	1,595,243,646,000

30.9. FINANCIAL ASSETS UNREGISTERED AT VSD OF INVESTORS

Currency: VND

	Ending balance	Beginning balance
Shares	22,654,350,000	23,585,470,000

30.10. ENTITLED FINANCIAL ASSETS OF INVESTORS

Currency: VND

	Ending balance	Beginning balance
Shares	60,083,020,000	1,812,141,070,000

30.11. INVESTORS' DEPOSITS

Currency: VND

	Ending balance	Beginning balance
Investors' deposits for securities trading activities managed by the Company	4,014,604,735,879	6,473,319,613,124
• Domestic investors' deposits for securities trading activities managed by the Company	3,809,759,568,108	5,937,442,160,600
• Foreign investors' deposits for securities trading activities managed by the Company	204,845,167,771	535,877,452,524
Investors' deposits at VSD	686,416,332,634	744,150,173,589
Investors' synthesizing deposits for securities trading activities	9,594,783,385	17,818,952,433
Total	4,710,615,851,898	7,235,288,739,146

30.12. DEPOSITS OF SECURITIES ISSUERS

Currency: VND

	Ending balance	Beginning balance
Deposits for securities underwriting and issuance agency services	1,045,505,000	1,926,199,000
Deposits for bond principal, interest and dividend payments of securities issuers	3,746,164,269	9,250,274,509
Total	4,791,669,269	11,176,473,509

30.13. PAYABLES TO INVESTORS

Currency: VND

	Ending balance	Beginning balance
Payables to investors – investors' deposits for securities trading activities managed by the Company	4,701,021,068,513	7,217,469,786,713
• Domestic investors	4,241,075,877,347	6,285,272,187,678
• Foreign investors	459,945,191,166	932,197,599,035
Total	4,701,021,068,513	7,217,469,786,713

30.14. PAYABLES TO SECURITIES ISSUERS

Currency: VND

	Ending balance	Beginning balance
Other payables to securities issuers	1,045,505,000	1,926,199,000

30.15. DIVIDEND, BOND PRINCIPAL AND INTEREST PAYABLES

Currency: VND

	Ending balance	Beginning balance
Deposits for dividends, bond principals and interest payments of securities issuers	3,746,164,269	9,250,274,509

31 GAIN/(LOSS) FROM FINANCIAL ASSETS

31.1. GAIN/(LOSS) FROM DISPOSAL OF FINANCIAL ASSETS AT FVTPL

No.	Financial assets	Quantity (Unit)	Proceeds (VND)	Weighted average cost at the end of transaction date (VND)	Gain from disposal in the current year (VND)	Gain from disposal in the previous year (VND)
I GAIN						
1	Listed shares and securities (including hedging shares for covered warrants)	216,448,924	7,153,403,964,699	6,979,320,727,999	174,083,236,700	742,438,166,806
2	Unlisted shares and fund certificates	119,722,141	1,584,116,352,523	1,583,500,000,000	616,352,523	84,376,643,935
3	Listed bonds	167,497,883	17,549,537,430,591	17,532,026,473,030	17,510,957,561	6,860,319,749
4	Unlisted bonds and securities	67,147,736	119,152,558,081,916	118,819,729,035,127	332,829,046,789	284,989,500,760
5	Gain from derivatives position	-	-	-	180,882,827,000	102,569,866,000
6	Covered warrants issued by the Company	414,084,100	413,167,948,277	131,826,304,800	281,341,643,477	138,590,563,568
	Total	984,900,784	145,852,783,778,006	145,046,402,540,956	987,264,064,050	1,359,825,060,818
II LOSS						
1	Listed shares and securities (including hedging shares for covered warrants)	174,119,282	5,125,509,935,757	5,458,059,025,527	(332,549,089,770)	(245,428,494,919)
2	Unlisted shares and fund certificates	534,286	39,134,920,956	39,135,074,627	(153,671)	(672,721,358)
3	Listed bond	87,790,000	9,113,423,900,000	9,119,516,592,705	(6,092,692,705)	(3,286,500,000)
4	Unlisted bonds and securities	5,246,319	11,366,696,709,048	11,410,675,480,237	(43,978,771,189)	(83,070,584,304)
5	Loss from derivatives position	-	-	-	(121,267,354,000)	(312,210,422,000)
6	Covered warrants issued by the Company	126,722,600	88,415,910,025	114,157,831,900	(25,741,921,875)	(350,448,171,012)
	Total	394,412,487	25,733,181,375,786	26,141,544,004,996	(529,629,983,210)	(995,116,893,593)

31.2 GAIN/(LOSS) FROM REVALUATION OF FINANCIAL ASSETS

Currency: VND

No.	Financial assets	Cost	Fair value	Revaluation difference at the end of the year	Revaluation difference at the beginning of the year	Net gain/(loss) recorded this year
I	FVTPL	30,559,903,263,251	30,493,056,048,092	(66,847,215,159)	6,930,066,817	(73,777,281,976)
1	Listed shares and other listed securities	545,312,341,560	504,561,988,040	(40,750,353,520)	29,321,385,120	(70,071,738,640)
	FPT	23,803,985,453	23,378,753,500	(425,231,953)	(694,017,015)	268,785,062
	SGN	407,513,400,377	371,611,614,000	(35,901,786,377)	12,718,056,898	(48,619,843,275)
	VPB	24,445,330,307	24,503,363,700	58,033,393	(708,932,200)	766,965,593
	HPG	19,282,803,312	17,873,388,000	(1,409,415,312)	412,191,599	(1,821,606,911)
	FUESSVFL	20,218,936,555	20,094,448,500	(124,488,055)	411,822,893	(536,310,948)
	Other listed shares and securities	50,047,885,556	47,100,420,340	(2,947,465,216)	17,182,262,945	(20,129,728,161)
2	Listed shares used as hedging for covered warrants	32,345,419,551	31,633,886,250	(711,533,301)	(2,580,635,158)	1,869,101,857
	MBB	3,439,143,847	3,285,405,900	(153,737,947)	749,648,207	(903,386,154)
	VPB	7,280,492,358	7,297,776,300	17,283,942	(476,887,207)	494,171,149
	VRE	10,121,710,560	9,684,475,300	(437,235,260)	(372,763,332)	(64,471,928)
	STB	7,620,371,478	7,643,722,500	23,351,022	1,902,934,236	(1,879,583,214)
	Other listed shares	3,883,701,308	3,722,506,250	(161,195,058)	(4,383,567,062)	4,222,372,004
3	Unlisted shares	576,830,917,590	559,224,387,540	(17,606,530,050)	(19,810,683,145)	2,204,153,095
4	Listed bonds	792,728,150,972	784,949,352,684	(7,778,798,288)	-	(7,778,798,288)
5	Unlisted bonds	12,175,839,946,558	12,175,839,946,558	-	-	-
6	Certificates of deposit	16,436,846,487,020	16,436,846,487,020	-	-	-
II	AFS	389,566,237,912	381,708,255,604	(7,857,982,308)	(4,741,291,386)	(3,116,690,922)
1	Listed shares	125,504,190,922	122,387,500,000	(3,116,690,922)	-	(3,116,690,922)
2	Unlisted shares	241,682,764,524	236,941,473,138	(4,741,291,386)	(4,741,291,386)	-
3	Unlisted bonds	22,379,282,466	22,379,282,466	-	-	-
	Total	30,949,469,501,163	30,874,764,303,696	(74,705,197,467)	2,188,775,431	(76,893,972,898)

31.3 DIFFERENCES FROM REVALUATION OF COVERED WARRANT PAYABLES

Currency: VND

No.	Issued covered warrants	Cost	Market value	Revaluation difference at the end of the year	Revaluation difference at the beginning of the year	Net gain/(loss) recorded this year
1	HPG/7M/SSI/C/EU/Cash-13	4,823,201,828	2,708,316,000	2,114,885,828	-	2,114,885,828
2	STB/7M/SSI/C/EU/Cash-13	2,001,714,829	2,121,727,000	(120,012,171)	-	(120,012,171)
3	MWG/7M/SSI/C/EU/Cash-13	1,972,494,990	1,117,508,000	854,986,990	-	854,986,990
4	TCB/12M/SSI/C/EU/Cash-13	1,707,768,318	1,728,342,000	(20,573,682)	-	(20,573,682)
5	Other covered warrants	23,200,087,161	15,459,578,000	7,740,509,161	173,141,304,416	(165,400,795,255)
	Total	33,705,267,126	23,135,471,000	10,569,796,126	173,141,304,416	(162,571,508,290)

31.4 DIVIDEND, INTEREST INCOME FROM FINANCIAL ASSETS AT FVTPL, HTM INVESTMENTS, AFS FINANCIAL ASSETS, LOANS AND RECEIVABLES

Currency: VND

	Current year	Previous year
From financial assets at FVTPL	840,662,880,116	458,917,668,706
From HTM financial assets	417,213,313,455	720,362,424,624
From loans and receivables	1,800,882,299,866	1,570,741,031,737
From AFS financial assets	2,853,002,528	834,475,000
• Dividends, interests arising from AFS financial assets	2,853,002,528	834,475,000
Total	3,061,611,495,965	2,750,855,600,067

32 REVERSAL OF PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND DOUBTFUL DEBTS, LOSS FROM IMPAIRMENT OF FINANCIAL ASSETS, AND BORROWING COSTS OF LOANS

Currency: VND

	Current year	Previous year
Reversal of provision for impairment of loans	(621,440,964)	(22,249,965)
Reversal of provision for doubtful receivables from selling securities	(1,242,906,276)	(57,404,239,582)
Provision expense for impairment of AFS financial assets	–	14,110,196,600
Total	(1,864,347,240)	(43,316,292,947)

33 REVENUES FROM OTHER OPERATING ACTIVITIES

Currency: VND

	Current year	Previous year
Revenue from leasing assets	8,220,665,660	7,914,495,000
Revenue from fund management	69,487,075,189	45,339,714,598
Revenue from trusted portfolio management	67,434,385,578	31,868,302,961
Other revenues	98,531,694,838	78,668,826,785
Total	243,673,821,265	163,791,339,344

34 EXPENSES FOR OPERATING ACTIVITIES

Currency: VND

	Current year	Previous year
Expenses for securities brokerage activities (payables to Stock Exchanges, payroll, employee expenses and others)	1,336,543,002,998	1,493,958,919,195
Expenses for securities underwriting activities and securities issuance agent services	9,520,844,919	17,207,268,283
Expenses for financial advisory activities	47,752,237,313	27,668,812,977
Expenses for securities investment advisory activities	22,983,067,498	20,115,010,683
Expenses for securities custodian activities	44,053,887,897	41,468,448,535
Other operating expenses (Note 35)	233,601,473,127	199,151,939,549
Total	1,694,454,513,752	1,799,570,399,222

TOTAL EXPENSES FOR OPERATING ACTIVITIES BY TYPE

Currency: VND

	Current year	Previous year
Expenses for securities brokerage activities	344,101,936,315	457,520,134,607
Expenses for custodian services	41,971,968,707	39,982,985,714
Expenses on payroll and other employees' benefits	764,546,096,114	952,566,697,517
Expenses for social security, health insurance, union fee and unemployment insurance	38,840,843,250	29,567,039,670
Expenses for office supplies	1,306,518,241	920,653,356
Expenses for tools	11,312,372,975	4,706,107,124
Depreciation expenses	57,004,559,636	44,310,595,049
Provision expenses	75,000,000	50,000,000
Expenses for external services	331,081,122,989	188,231,940,327
Capital expenditures	72,720,002,130	60,473,564,831
Expenses from shared income of fund management activities	–	347,976,082
Other expenses	31,494,093,395	20,892,704,945
Total	1,694,454,513,752	1,799,570,399,222

35 OTHER OPERATING EXPENSES

Currency: VND

	Current year	Previous year
Expenses for funds management activities	73,203,385,161	41,747,993,527
Expense for trusted portfolios management activities	286,811,444	2,328,859,660
Expense for other activities of Fund Management Company	7,834,404,916	2,350,876,931
Interest expense on deposit management contracts	66,304,327,225	45,930,426,415
Expense for leasing investment properties	21,876,488,789	19,597,664,650
Provision for doubtful debts	75,000,000	50,000,000
• Provision for receivables from services provided by the Company	75,000,000	50,000,000
Other expenses	64,021,055,592	87,146,118,366
Total	233,601,473,127	199,151,939,549

36 FINANCE INCOME

Currency: VND

	Current year	Previous year
Gain from foreign exchange rate difference	28,287,326,467	10,840,924,272
Interest income from demand deposits and deposits of less than three (03) months maturity	35,855,039,392	18,954,611,074
Share of profit in associates (Note 11)	38,094,115,482	33,537,927,279
Gain from partial disposal of shares in associates	1,377,269,827	241,303,599,806
Other investment income	77,079,242,645	38,660,380,923
Total	180,692,993,813	343,297,443,354

37 FINANCE EXPENSES

Currency: VND

	Current year	Previous year
Unrealized and realized loss from foreign exchange rate difference	123,981,791,060	37,681,359,241
Interest expenses for bond issuance	-	14,713,190,434
Interest expenses for short-term borrowings	1,030,649,945,603	1,015,145,295,413
Other finance expenses	261,003,468,575	47,056,563,263
Total	1,415,635,205,238	1,114,596,408,351

38 GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND

	Current year	Previous year
Expenses on payroll and other employees' benefits	98,197,577,456	77,394,898,824
Expenses for social security, health insurance, union fee and unemployment insurance	8,600,900,600	6,366,066,740
Expense for office supplies	2,117,429,961	2,040,898,101
Expense for tools	8,792,145,770	4,873,308,000
Depreciation expenses	30,170,157,781	18,111,362,866
External service expenses	132,233,300,356	134,172,185,868
Other expenses	16,277,908,401	22,050,943,486
Total	296,389,420,325	265,009,663,885

39 OTHER INCOME AND EXPENSES

Currency: VND

	Current year	Previous year
Other incomes	11,255,802,218	114,101,341,802
• Gain from disposal of assets	109,770,457	537,927,272
• Other incomes	11,146,031,761	113,563,414,530
Other expenses	(1,208,433,566)	(1,373,330,333)
• Loss from disposal of assets	-	(22,415,224)
• Other expenses	(1,208,433,566)	(1,350,915,109)
Total	10,047,368,652	112,728,011,469

40 CORPORATE INCOME TAX

40.1. CORPORATE INCOME TAX ("CIT")

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

The current tax payable is based on taxable profit for the year. The taxable profit of the Company 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 liability for current tax is calculated using tax rates that have been enacted by the reporting date. The Company is required to fulfil its corporate income tax obligation with the current tax rate of 20% on the total taxable profit according to Circular No. 78/2014/TT-BTC dated 02 August 2014.

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

Currency: VND

	Current year	Previous year
Profit before tax	2,109,703,391,777	3,365,038,841,169
Adjustments to accounting profit	19,146,829,922	(187,123,563,003)
Increases:	428,689,216,229	467,225,977,530
• Provision for impairment of unlisted shares during the year	–	14,110,196,600
• Reversal of provision for securities during the year	–	62,746,745,234
• Decrease in revaluation of financial assets at FVTPL	190,943,874,738	248,642,119,067
• Increase in revaluation of outstanding covered warrant payables	237,745,341,491	92,641,163,644
• Difference from disposal of associates' shares between separate and consolidated financial statements	–	49,085,752,985
Decreases	(409,542,386,307)	(654,349,540,533)
• Income from tax exempted activities – Dividends	(27,128,801,704)	(33,908,194,016)
• Expense for provision for impairment of securities during the year	(17,179,284,676)	–
• Increase in revaluation of financial assets at FVTPL	(117,166,592,762)	(211,731,605,555)
• Decrease in revaluation of outstanding covered warrant payables	(75,173,833,201)	(294,772,132,202)
• Profit before tax from subsidiaries	(82,299,576,402)	(71,253,901,686)
• Gain from investments in associates	(38,094,115,482)	(33,537,927,279)
• Other adjustments	(52,500,182,080)	(9,145,779,795)
Estimated current taxable income	2,128,850,221,699	3,177,915,278,166
Corporate income tax rate	20%	20%
Estimated CIT expenses	425,770,044,343	635,583,055,633
Estimated CIT expenses in subsidiaries	19,530,719,951	14,637,672,748
CIT payable at the beginning of the year	221,600,866,845	55,954,590,638
CIT adjustment in accordance with tax finalization	13,618,458,814	(139,497,142)
CIT adjustment of subsidiaries in accordance with report of tax authority	74,117,686	–
CIT paid in the year	(647,985,350,710)	(484,434,955,032)
CIT payable at the end of the year	32,608,856,929	221,600,866,845

40.2. DEFERRED CORPORATE INCOME TAX

Movement of deferred CIT during the year is as follows:

Currency: VND

	Current year	Previous year
Deferred income tax assets		
Opening balance	14,950,769,533	13,417,304,448
Deferred CIT due to increase in non-deductible provision for impairment of unlisted securities during the year	–	2,822,039,320
Other deferred CIT	6,511,347,657	–
Deferred CIT due to (reversal of provision)/provision for impairment of loans during the year	(124,151,978)	115,539,425
Deferred CIT due to temporary taxable expenses	1,346,310,041	(1,404,113,660)
Ending balance	22,684,275,253	14,950,769,533
Deferred income tax liabilities		
Opening balance	41,001,835,957	20,365,258,726
Deferred CIT due to temporary non-taxable income from subsidiaries	(2,003,546,591)	105,220,981
Deferred CIT due to decrease in revaluation of financial assets at FVTPL	(10,619,082,151)	(14,741,442,456)
Deferred CIT due to revaluation of AFS financial assets	(623,338,184)	–
Deferred CIT due to (increase)/decrease in revaluation of outstanding covered warrant payables	(33,064,213,325)	35,272,798,706
Other deferred CIT	6,511,347,657	–
Ending balance	1,203,003,363	41,001,835,957

The Company recognized the deferred income tax expense/(income) in the consolidated income statement for the year ended 31 December 2022 and 31 December 2021 are as follows:

Currency: VND

	Current year	Previous year
Deferred CIT arising from non-deductible provision for impairment of unlisted securities during the year	-	(2,822,039,320)
Deferred CIT arising from reversal of provision/ (provision) for impairment of loans	124,151,978	(115,539,425)
Deferred CIT arising from temporary taxable expenses	(1,346,310,041)	1,604,113,660
Deferred CIT arising from temporary non-taxable income from subsidiaries	(2,003,546,591)	105,220,981
Deferred CIT arising from the (decrease)/increase in revaluation of financial assets at FVTPL and the (increase)/decrease in revaluation of covered warrant payables	(43,683,295,476)	20,531,356,248
Deferred tax (income)/expenses	(46,909,000,130)	19,303,112,144

41 ACCUMULATED OTHER COMPREHENSIVE LOSS

Currency: VND

Item	Beginning balance	Movement during the year	Changes in owners' equity recorded in income statement	Ending balance
Loss from revaluation of AFS financial assets	(3,793,033,106)	(2,493,352,734)	-	(6,286,385,840)

42 ADDITIONAL INFORMATION FOR STATEMENT OF CHANGES IN OWNERS' EQUITY

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

Currency: VND

	Current year	Previous year
Income recorded directly to owners' equity	11,598,939,485	34,198,614,205
• Other income recorded directly to owners' equity	955,803,000	1,311,406,840
• Gain from revaluation of financial assets AFS and reclassification	-	929,243,500
• Gain arising from the associate's change in the investment ratio in its subsidiaries	10,643,136,485	31,957,963,865
Expense recorded directly to owners' equity	(5,262,370,422)	(72,550,000)
• Loss from revaluation of AFS financial assets	(2,493,352,734)	-
• Other expenses recorded directly to owners' equity	(2,769,017,688)	(72,550,000)
Total	6,336,569,063	34,126,064,205

43 BASIC EARNINGS PER SHARE

Earnings per share ("EPS") is calculated by dividing the net profit after tax attributable to ordinary shareholders of the Company by the weighted average number of outstanding ordinary shares in circulation during the year. Profit after tax attributable to ordinary shareholders of the Company for the year ended 31 December 2022 is calculated as profit after tax after deduction for setting up non-shareholders' reserves according to the appropriation ratio approved by the annual General Meeting of Shareholders. The reported figure for the year 2022 excludes the appropriation ratio for setting up non-shareholders' reserves due to awaiting approval of the General Meeting of Shareholders. For the purpose of preparing consolidated financial statements, other comprehensive incomes have not yet been included in the net profit after tax to calculate the earnings per share indicator since there is no detailed guidance.

	Current year	Previous year
Net profit after tax attributable to ordinary shareholders – VND	1,699,319,896,223	2,512,948,745,113
Weighted average number of ordinary shares for calculation of earnings per share	1,187,083,380	880,992,801
Basic earnings per share – VND	1,432	2,852

44 DILUTED EARNINGS PER SHARE

Diluted earnings per share is calculated by dividing the net profit after tax attributable to ordinary shareholders of the Company by the number of ordinary shares used in the calculation of diluted EPS.

Profit after tax attributable to ordinary shareholders of the Company is calculated as profit after tax after deduction for setting up non-shareholders' reserves according to the appropriation ratio approved by the annual General Meeting of Shareholders, with the following adjustments:

- ▶ Dividends or other items related to the potential dilutive ordinary shares are deducted to profit attributable to shareholders of the parent company;
- ▶ Any accrued interest during the year related to the potential dilutive ordinary shares; and
- ▶ Other changes in income or expenses resulting from the conversion of potential dilutive ordinary shares.

For the purpose of preparing consolidated financial statements, other comprehensive incomes have not yet been included in the net profit after tax to calculate the EPS indicator since there is no detailed guidance.

The number of ordinary shares used in the calculation of diluted EPS is determined as the total of the weighted average number of outstanding ordinary shares during the year and the weighted average number of potential ordinary shares in case all potential dilutive ordinary shares are converted into ordinary shares. Potential dilutive ordinary shares are assumed to be converted into ordinary shares at the beginning of the reporting year; or at the date of issuance, if the issuance date is later than the beginning of the reporting date; or at the incurred date of potential ordinary shares which are share options, covered warrants or other equivalent instruments.

	Current year	Previous year
Net profit after tax after deduction for setting up non-shareholder reserves – VND	1,699,319,896,223	2,512,948,745,113
Adjustment to profit for diluted EPS – VND	–	–
• Interest expenses of convertible bonds during the year	–	–
Profit after adjustment – VND	1,699,319,896,223	2,512,948,745,113
Weighted average number of ordinary shares and potential ordinary shares for calculation of diluted EPS (*)	1,297,646,272	950,667,987
Diluted EPS – VND	1,310	2,643

(*) Number of ordinary shares for calculation of diluted EPS is determined as the total of:

- ▶ Weighted average number of outstanding shares; and
- ▶ Weighted average number of potential ordinary shares to be issued under the ESOP program, private offering shares with the assumption that these shares are considered to be circulated at the time the General Meeting of Shareholders approved in accordance with the Resolution No. 01/2022/NQ-DHDCD dated 10 January 2022 and Resolution No. 02/2022/NQ-DHDCD dated 07 May 2022

45 OTHER INFORMATION

45.1. TRANSACTIONS WITH RELATED PARTIES

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

Related parties	Relationships
NDH Investment Co., Ltd. and its subsidiary	SSI's Chairman is the owner and chairman of NDH Investment Co., Ltd Member of the Board of Directors of SSI, Nguyen Duy Khanh, is the Chief Executive Officer of NDH Investment Co., Ltd
Daiwa Securities Group Inc. and its subsidiaries	Strategic shareholder holding about 15.7% voting capital of SSI
The PAN Group JSC. and its subsidiaries	Chairman of SSI is also the Chairman of the PAN Group, associate company
KAC Investment JSC.	Associate company until Quarter 2 2022
Cong Thang Alpha JSC.	Associate company until Quarter 4 2022
Vietnam Digitalization Fund	Associate company
Saigon Dan Linh Real Estate Co., Ltd.	Member of the Board of Directors cum Chief Executive Officer of SSI is also the Chairman of Saigon Dan Linh Real Estate Co., Ltd.
Nguyen Saigon Co., Ltd.	The Chairman of Nguyen Saigon Co., Ltd. is a brother of SSI's Chairman

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

45.1. TRANSACTIONS WITH RELATED PARTIES (cont.)

B05-CTCK/HN

B05-CTCK/HN

Currency: VND

Parties	Transaction	Receivables/(Payables)				Revenue/ (Expenses)
		Beginning balance	Increase	Decrease	Ending balance	
Vietnam Digitalization Fund	Capital contribution under the equity method	10,042,652,181	319,083,517	-	10,361,735,698	319,083,517
	Fund Management Fee	-	432,394,136	(171,727,562)	260,666,574	432,394,136
Cong Thang Alpha JSC. (associates until Quarter 4 2022)	Capital contribution under the equity method	16,523,835,763	11,548,861,749	(28,072,697,512)	-	2,412,634,064
KAC Investment JSC. (associates until Quarter 2 2022)	Capital contribution under the equity method	16,787,119,666	275,380,334	(17,062,500,000)	-	275,380,334
The PAN Group JSC. and its subsidiaries	Deposit management contracts and others	(289,881,621,991)	(4,617,950,117,663)	4,075,035,671,806	(832,796,067,848)	-
	Interest payable on deposit management contracts and others	(351,216,160)	(45,374,990,519)	44,200,272,279	(1,525,934,400)	(41,083,323,852)
	Revenue from securities transaction and other securities services	-	993,485,034	(993,485,034)	-	993,485,034
	Expenses for commodity purchase	-	(85,252,675)	85,252,675	-	(85,252,675)
	Dividends received	-	1,473,672,500	(1,473,672,500)	-	1,473,672,500
	Capital contribution under the equity method	524,663,685,462	47,107,423,876	-	571,771,109,338	36,464,287,393
	Other payables	-	(143,307,538)	143,307,538	-	-
	Sales of securities and certificates of deposit	-	7,020,936,494,000	(7,020,936,494,000)	-	8,260,662,792
	Purchases of securities and certificates of deposit	-	(8,143,832,872,000)	8,143,832,872,000	-	-
	Revenue from consulting contracts	5,231,111,200	1,393,128,000	(5,396,111,200)	1,228,128,000	1,266,480,000
	Advance for consulting contract	(100,000,000)	(100,000,000)	-	(200,000,000)	-
	Revenue from securities transactions and other securities services	-	1,787,569,988	(1,787,569,988)	-	1,625,063,625
	Payable commission fees	(1,181,620,553)	(4,990,728,536)	5,539,685,472	(632,663,617)	(4,990,728,536)
Daiwa Securities Group Inc. and its subsidiaries	Revenue from consulting contracts	1,350,723,417	2,035,497,170	(2,472,553,724)	913,666,863	2,035,497,170
	Revenue from advisory for fund investment	2,769,820,842	6,590,307,918	(8,045,776,183)	1,314,352,577	6,293,891,835
	SSI dividends	-	(154,491,930,000)	154,491,930,000	-	-
	Other receivables	493,790,548	12,274,022	(506,064,570)	-	-
	Revenue from securities transactions and other securities services	-	296,549,396	(296,549,396)	-	296,549,396
Nguyen Saigon Co., Ltd.	SSI dividends	-	(2,500,001,000)	2,500,001,000	-	-
	Revenue from securities transaction and other securities services	-	50,878,484	(50,878,484)	-	50,878,484
Saigon Dan Linh Real Estate Co., Ltd.	Deposit management contracts and others	-	(173,059,328,893)	173,059,328,893	-	-
	Interest payable on deposit man-agement contracts and others	-	(23,694,950)	23,694,950	-	(23,694,950)
	SSI dividends	-	(54,901,068,000)	54,901,068,000	-	-
NDH investment Co., Ltd. and its subsidiary	Revenue from securities transaction and other securities services	-	111,733,880	(111,733,880)	-	111,733,880
	Portfolio management fee	16,653,336	199,840,080	(199,840,080)	16,653,336	199,840,080
	Revenue from advisory and services	2,138,155,000	4,062,000,000	(5,525,155,000)	675,000,000	3,692,727,273
	Sales of securities and certificates of deposit	-	9,842,740,732,680	(9,842,740,732,680)	-	16,262,260,544
	Purchases of securities and certificates of deposit	-	(16,206,380,897,386)	16,206,380,897,386	-	-
	Advances to other services expenses	(216,841,988)	(751,880,000)	765,021,988	(203,700,000)	(751,880,000)
	SSI dividends	-	(94,237,688,000)	94,237,688,000	-	-
Members of Board of Directors and the Management and other related persons	Revenue from securities transactions and other securities services	-	564,652,838	(564,652,838)	-	564,141,190
	Sales of securities	-	6,733,879,602	(6,733,879,602)	-	129,301,506
	Purchases of securities	-	(720,334,258)	720,334,258	-	-
	SSI dividends	-	(20,643,433,000)	20,643,433,000	-	-
	Portfolio management fee	6,932,152	80,726,014	(80,726,014)	6,932,152	80,726,014
	Other transactions	(5,500,983,330)	(3,067,372,933,110)	3,068,441,806,125	(4,432,110,315)	(697,538,832)

45.1. TRANSACTIONS WITH RELATED PARTIES *(cont.)***Remuneration of each member of the Board of Directors and salary of the Management and other managers***Currency: VND*

Name	Position	Current year		Previous year	
		Salary	Allowances and other income	Salary	Allowances and other income
Nguyen Duy Hung	Chairman of the Board of Directors cum Chairman of the Investment Council and Chairman of the Strategy Subcommittee	7,796,400,000	-	6,545,900,000	-
Nguyen Hong Nam	Member of the Board of Directors cum Chief Executive Officer	6,593,900,000	-	4,660,900,000	-
Ngo Van Diem	Member of the Board of Directors	-	296,400,000	-	504,900,000
Pham Viet Muon	Member of the Board of Directors	-	1,646,000,002	-	1,645,500,000
Nguyen Duy Khanh	Member of the Board of Directors	-	300,000,000	-	300,000,000
Nguyen Quoc Cuong	Member of the Board of Directors	-	452,500,000	-	-

45.2. SEGMENT INFORMATION**Segment information by business lines***Currency: VND*

	Brokerage and customer services (1)	Proprietary trading	Treasury	Portfolio Management	Investment banking and others	Total
2022						
1. Direct income	3,564,487,585,589	2,069,341,948,380	634,691,449,893	164,950,867,701	94,300,002,428	6,527,771,853,991
2. Direct expenses	2,003,411,680,512	1,488,755,881,775	465,184,478,096	69,760,162,102	94,566,839,402	4,121,679,041,887
3. Depreciation and allocated expenses	210,436,488,431	29,342,552,612	18,613,255,597	13,752,469,103	24,244,654,584	296,389,420,327
Profit before tax	1,350,639,416,646	551,243,513,993	150,893,716,200	81,438,236,496	(24,511,491,558)	2,109,703,391,777
As at 31 December 2022						
1. Direct segment assets	11,088,129,508,153	33,335,022,241,333	6,163,910,276,328	101,475,639,177	202,401,748,502	50,890,939,413,493
2. Allocated segment assets	351,005,715,305	48,943,050,444	31,046,702,706	22,938,965,057	40,439,813,397	494,374,246,909
3. Unallocated assets	-	-	-	-	-	841,069,226,079
Total assets	11,439,135,223,458	33,383,965,291,777	6,194,956,979,034	124,414,604,234	242,841,561,899	52,226,382,886,481
4. Direct segment liabilities	9,815,150,558,266	16,585,113,281,252	2,770,836,107,110	74,714,649,437	8,702,763,275	29,254,517,359,340
5. Allocated segment liabilities	309,743,310,715	43,189,560,226	27,397,013,962	20,242,379,742	35,685,919,460	436,258,184,105
6. Unallocated liabilities	-	-	-	-	-	151,725,378,376
Total liabilities	10,124,893,868,981	16,628,302,841,478	2,798,233,121,072	94,957,029,179	44,388,682,735	29,842,500,921,821

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

45.2. SEGMENT INFORMATION *(cont.)***Segment information by business lines** *(cont.)*

Currency: VND

	Brokerage and customer services (1)	Proprietary trading	Treasury	Portfolio Management	Investment banking and others	Total
2021						
1. Direct income	4,140,700,691,133	2,727,410,636,248	838,030,291,718	100,675,670,854	93,763,406,716	7,900,580,696,669
2. Direct expenses	2,081,840,338,255	1,719,421,901,695	357,757,405,876	39,476,170,600	72,036,375,190	4,270,532,191,616
3. Depreciation and allocated expenses	188,686,880,684	25,440,927,733	16,960,618,489	12,455,454,202	21,465,782,776	265,009,663,884
Profit before tax	1,870,173,472,194	982,547,806,820	463,312,267,353	48,744,046,052	261,248,750	3,365,038,841,169
As at 31 December 2021						
1. Direct segment assets	23,704,430,505,996	14,725,253,129,856	11,510,588,129,804	55,790,297,887	15,848,562,840	50,011,910,626,383
2. Allocated segment assets	250,992,876,862	33,841,736,206	22,561,157,471	16,568,350,018	28,553,964,924	352,518,085,481
3. Unallocated assets	-	-	-	-	-	428,627,850,218
Total assets	23,955,423,382,858	14,759,094,866,062	11,533,149,287,275	72,358,647,905	44,402,527,764	50,793,056,562,082
4. Direct segment liabilities	18,748,969,256,620	6,941,331,029,142	10,059,273,937,233	5,694,736,250	11,744,044,203	35,767,013,003,448
5. Allocated segment liabilities	273,853,468,994	36,924,063,235	24,616,042,157	18,077,405,959	31,154,678,355	384,625,658,700
6. Unallocated liabilities	-	-	-	-	-	421,335,169,786
Total liabilities	19,022,822,725,614	6,978,255,092,377	10,083,889,979,390	23,772,142,209	42,898,722,558	36,572,973,831,934

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

Segment information by geographic area

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

The Company has a wholly-owned US subsidiary, SSI International Incorporated ("SSIIC"), which operates in the US real estate business. However, SSIIC's total revenue, expenses and total assets are very low compared to the Company's total revenue, expenses and total assets (about lower than 1.0%). As a result, the Company does not present segmental reports by geographical area in the notes to the consolidated financial statements.

45.3. OPERATING LEASE COMMITMENTS

The Company leases office under operating lease arrangements. As at 31 December 2022, the committed future rental payments under the operating lease agreements are as follows:

Currency: VND

	Ending balance	Beginning balance
1 year or less	111,502,437,193	103,840,735,917
More than 1 – 5 years	243,894,365,642	286,784,024,066
More than 5 years	180,994,645,775	201,678,403,284
Total	536,391,448,610	592,303,163,267

45.4. COMMITMENTS RELATING TO MARGIN LENDING SERVICE

The Company signed margin lending contracts with investors to facilitate securities trading activities of investors.

The Company's commitments to provide funds under outstanding margin lending contracts as at 31 December 2022 and 31 December 2021 are as follows:

Currency: VND

	Ending balance	Beginning balance
Head Office (in Ho Chi Minh City)	7,582,633,082,953	602,807,907,478
Hanoi	6,632,622,978,569	481,547,009,768
Nguyen Cong Tru	1,416,740,408,426	109,101,913,942
My Dinh	315,263,644,813	31,765,237,156
Hai Phong	181,128,897,393	19,511,581,979
Total	16,128,389,012,154	1,244,733,650,323

45.5. PURPOSES AND POLICIES OF FINANCIAL RISK MANAGEMENT

The Company's financial liabilities comprise mostly liabilities and borrowings, payables to suppliers and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company has loans, trade and other receivables, cash and short-term deposits that arise directly from its operations. The Company does not hold or issue derivative financial instruments.

The Company is exposed to market risk, credit risk and liquidity risk.

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

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

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. There are four types of market risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, financial assets at FVTPL, covered warrants, and available-for-sale investments.

The Company manages market risk by analysing financial sensitivity of the Company as at 31 December 2022 and 31 December 2021. When analysing sensitivity, Management assumes that sensitivity of Available-for-sale debt instruments in the statement of financial position and other related items in the income statement is affected by changes in corresponding market risk. The analysis is based on financial assets and liabilities held by the Company as at 31 December 2022 and 31 December 2021.

INTEREST RATE RISK Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk due to changes in interest rate relates primarily to cash and short-term deposits of the Company and its subsidiaries. Financial liabilities have fixed interest rate.

The Company manages interest rate risk by looking at the competitive structure of the market to identify a proper interest rate policy which is favourable for purposes of the Company and its subsidiaries within its risk management limits.

No analysis on interest sensitivity is performed since the Company's exposure to risk of changes in interest rate is insignificant.

FOREIGN EXCHANGE RISK Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (in which revenue or expense is denominated in a different currency from the Company's accounting currency) and its investments in overseas subsidiaries.

The Company manages foreign exchange risk by considering current and expected market conditions when the Company plans to buy and sell commodities in the future in foreign currencies. For the purpose of minimizing foreign currency risks, the Company applies hedging measures by entering into foreign currency derivative contracts with commercial banks.

As at the reporting date, the Company has loans denominated in foreign currency at the total value of USD 228,000,000 (equivalent to VND 5,317,962,500,000). The increase (or decrease) of 10% on the USD/VND exchange rate could possibly result in a corresponding increase (or decrease) in finance expense from the interest expense of the Company.

EQUITY PRICE RISK Listed and unlisted securities which are held by the Company are affected by market risk arising from the uncertainty of future value of invested securities. The Company manages equity price risk by establishing investment limits. The Company's Investment Council considers and approves investments in securities.

As at the reporting date, the fair value of listed shares (FVTPL and AFS) was VND 658,583,374,290. The 10% increase (or decrease) in market index would possibly result in a corresponding increase (or decrease) in revenue from investment of the Company, depending on its magnitude and length as well as the Company's ownership position of securities which have significant influence on market index.

Credit risk

Credit risk is the risk that counterparty would not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for receivables) and from its financing activities, including deposits with banks, foreign exchanges activities and other financial instruments

RECEIVABLES Customer credit risk is managed by the Company based on its established policies, procedures and control relating to customer credit risk management. Credit quality of customers is evaluated on the basis of Management's assessment.

Outstanding customer receivables are regularly monitored. Customer credit quality's impairment is analysed at each reporting date on an individual basis for major clients. The Company closely monitors outstanding receivables and operates a credit control unit to mitigate credit risk. Due to the fact that the Company's receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

BANK DEPOSITS The Company's bank balances are mainly maintained with high credit rating banks in Vietnam. Credit risk from balances with banks is managed by the Company's Capital and Financial Business Division in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the statement of financial position at each reporting date is the carrying value as presented in Note 5, Note 7.3. The Company evaluates the concentration of credit risk with respect to bank deposits as low.

MARGIN LENDING AND ADVANCES TO CUSTOMERS The Company manages its credit risks via the use of internal control policies, processes and procedures relevant to margin lending and advance payments to customers. The Company only provides margin lending with securities eligible to perform margin trading under the Regulation on Margin Lending and is rated in accordance with SSI's principle of share quality assessment. The credit limits are measured based on value of collateral assets, customer's credit rating and other indicators.

The following loans are considered as overdue as at 31 December 2022 (excluding contracts that was extended or liquidated before the signing date of this report). Except for financial assets which are reserved for impairment as stated in Note 8 and Note 9, according to the Management's assessment, the remaining financial assets are neither overdue nor impaired as they are all liquid.

Currency: VND							
	Total	Balance provisioned	Neither past due nor impaired	Past due but not impaired			
				<90 days	91-180 days	181-210 days	>210 days
Beginning balance	23,697,887,241,454	30,100,170,311	23,667,744,128,240	10,329,042	4,939,540	488,597	27,185,724
Ending balance	11,057,163,090,177	4,997,415,362	11,052,148,323,953	7,880,271	2,519,603	1,288,736	5,662,252

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting financial obligations. The Company's exposure to liquidity risk arises when the Company is unable to meet its financial obligations as they fall due, primarily due to mismatches in the maturity terms of financial assets and liabilities. The maturity terms of financial assets and liabilities reflect the remaining period of financial assets and liabilities from the reporting date to the date of settlement set out in the contracts or terms of issuance. For FVTPL and AFS financial assets, the maturity terms are determined based on the liquidity of the assets (the ability to sell and purchase the assets in short term) on the market.

The Company monitors its liquidity risk by maintaining a level of cash and cash equivalents, borrowings deemed adequate by the Management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The below table summarizes the maturity profile of the Company's assets and liabilities based on contractual undiscounted payments:

Currency: VND

	Overdue (included provisioned balance)	On demand	Less than 1 year	1 – 5 years	Over 5 years	Total
31 December 2022						
ASSETS						
<i>Cash and cash equivalents</i>	-	907,209,511,917	510,597,750,814	-	-	1,417,807,262,731
<i>Financial assets</i>	5,014,766,224	31,060,316,406,028	14,374,097,774,500	-	2,773,073,277,309	48,212,502,224,061
FVTPL financial assets		30,493,056,048,092	-	-	-	30,493,056,048,092
HTM investments		-	3,507,501,552,879	-	2,156,468,315,100	5,663,969,867,979
Loans	5,014,766,224	185,552,102,332	10,866,596,221,621	-	-	11,057,163,090,177
Available-for-sale financial assets	-	381,708,255,604	-	-	-	381,708,255,604
Long-term investments	-	-	-	-	616,604,962,209	616,604,962,209
<i>Other assets</i>	234,189,665,095	493,884,694,942	375,000,000	307,830,916,316	265,112,905,732	1,301,393,182,085
Deposits, collaterals and pledges	-	34,222,034,692	-	-	-	34,222,034,692
Other receivables	234,189,665,095	385,902,585,125	375,000,000	-	-	620,467,250,220
Other assets	-	73,760,075,125	-	-	-	73,760,075,125
Fixed assets (including construction in progress)	-	-	-	307,830,916,316	265,112,905,732	572,943,822,048
Total	239,204,431,319	32,461,410,612,887	14,885,070,525,314	307,830,916,316	3,038,186,183,041	50,931,702,668,877
LIABILITIES						
Short-term borrowings	-	8,517,130,714,544	19,375,159,013,928	-	-	27,892,289,728,472
Payables for securities transaction activities	-	26,036,223,783	23,135,471,000	-	-	49,171,694,783
Accrued expenses	-	10,504,663,148	47,801,111,415	-	-	58,305,774,563
Statutory obligation	-	114,962,879,495	-	-	-	114,962,879,495
Other liabilities	-	796,844,981,230	871,848,374,144	-	-	1,668,693,355,374
Total	-	9,465,479,462,200	20,317,943,970,487	-	-	29,783,423,432,687
Net liquidity difference	239,204,431,319	22,995,931,150,687	(5,432,873,445,173)	307,830,916,316	3,038,186,183,041	21,148,279,236,190

The Company assessed the concentration of risk with respect to its debt payments as low. The Company is able to access to different sources of funds and all the borrowings which are due within 12 months can be renewed with the current lenders.

45.6. OFF-STATEMENT OF FINANCIAL POSITION ITEMS OF SUBSIDIARIES

SSIAM, a subsidiary of the Company, conducts portfolio management activities. As at 31 December 2022 and 31 December 2021, SSIAM off-statement of financial position items related to portfolio management activities of entrusted investors include: deposits, portfolios, receivables and payables are as follows:

Currency: VND

	Ending balance	Beginning balance
Entrusted investors' deposits	44,081,399,664	58,377,057,070
Portfolio of entrusted investors	1,306,564,417,964	1,317,490,551,668
Receivables of entrusted investors	1,271,909,397	1,074,683,053
Payables of entrusted investor	704,610,143	6,199,299,297

In particular, the list of securities in the portfolio of entrusted investors is reduced in value as follows:

Currency: VND

	Ending balance			Beginning balance		
	Amount	Cost	Decrease in value	Amount	Cost	Decrease in value
Hellomam	55,625	11,013,850,125	(11,013,850,125)	55,625	11,013,850,000	(11,013,850,000)
RICONS	1,520	130,312,002	(31,512,002)	1,216	130,311,996	(51,271,996)
OCB	-	-	-	41,000	1,128,635,290	(9,335,290)
PLC	37,700	1,390,160,000	(541,910,000)	-	-	-
VHM	12,380,000	1,006,692,949,273	(412,452,949,273)	7,524,670	619,423,695,022	(2,400,755,022)
TCB	148,600	7,145,949,263	(3,304,639,263)	100,700	5,221,660,000	(186,660,000)
Other	1,855,429	99,465,830,715	(28,000,006,265)	778,478	51,722,969,680	(2,947,985,047)
Total	14,478,874	1,125,839,051,378	(455,344,866,928)	8,501,689	688,641,121,988	(16,609,857,355)

45.7. ACCOUNTING RATIOS

	2022	2021
Assets ratios		
Current assets/Total Assets	93.31%	91.63%
Non-current assets/Total Assets	6.69%	8.37%
Liabilities and Owners' equity ratios		
Liabilities/Total Assets	57.14%	72.00%
Owners' equity/Total Assets	42.86%	28.00%
Profitability ratios		
Return on assets (Profit after tax/Total assets)	3.25%	5.31%
Return on equity (Profit after tax/Owners' equity)	7.63%	19.04%
Profit after tax/Charter capital	11.39%	27.37%
Profit after tax/Income	26.05%	34.61%
Liquidity		
Current ratio (Current assets/ Current liabilities)	1.64	1.28
Quick ratio ([Cash and cash equivalents + Short-term investment]/Current liabilities)	1.57	1.23

46. EVENT AFTER THE REPORTING DATE

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



Ms. **Nguyen Thi Hai Anh**
Preparer

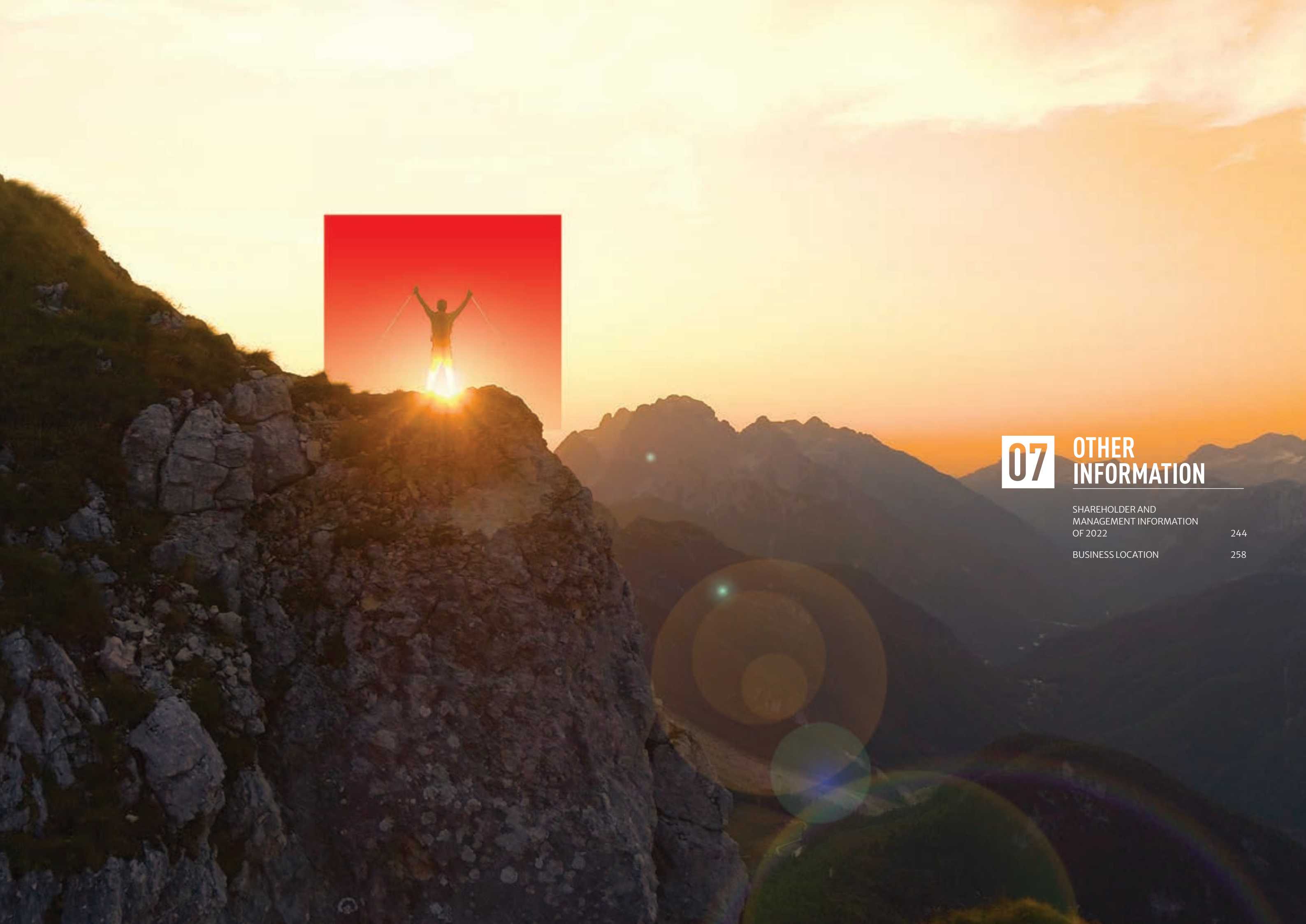
Ho Chi Minh City, Vietnam
27 March 2023



Ms. **Hoang Thi Minh Thuy**
Chief Accountant



Mr. **Nguyen Hong Nam**
Chief Executive Officer



07 OTHER INFORMATION

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SHAREHOLDER & MANAGEMENT INFORMATION OF 2022



BOARD OF DIRECTORS – AUDIT COMMITTEE

- Details of members and structures of the Board of Directors/ Audit Committee are presented in the Organization Structure & Key Personnel section.
- Members of BOD, BOM and other key personnel had a corporate governance certificate issued by State Securities Commission of Vietnam (SSC), details below:

No.	Name	Position	Certificate No.	Date of Issuance
1	Nguyen Duy Hung	Chairman	36 QTCT 21/QĐ-TTNC	12 November 2009
2	Nguyen Hong Nam	BOD Member cum CEO	22 QTCT 122/QĐ-TTNC	29 January 2010
3	Nguyen Thi Thanh Ha	Chief Finance Officer	38 QTCT 21/QĐ-TTNC	12 November 2009
4	Nguyen Kim Long	Head of Legal and Internal Control cum Company Secretary	31 QTCT 96/QĐ-TTNC	30 June 2009
5	Hoang Thi Minh Thuy	Chief Accountant	61 QTCT 96/QĐ-TTNC	30 June 2009

SHAREHOLDER INFORMATION

The shares of SSI Securities Corporation are listed on the Ho Chi Minh Stock Exchange (HOSE) with the ticker SSI and are centrally deposited at the Vietnam Securities Depository.

STOCK INFORMATION

- On 23 February 2022, the Company completed the issuance of 10,000,000 shares under the stock issuance plan under the ESOP program;
- On 09 August 2022, the Company completed the issuance of 496,380,115 shares in the form of offering additional shares to existing shareholders;
- As of 31 December 2022, the charter capital of SSI was VND 14,911,301,370,000, equivalent to 1,491,130,137 common shares with the par value of VND 10,000. The Company did not issue any other but common shares.

TREASURY SHARE TRANSACTION IN 2022

The number of treasury shares on 31 December 2022 was 1,991,468 shares, which is lower than the one at 31 December 2021 (2,406,549 shares). In which:

1. Repurchasing odd-lot shares from investors in 2021: 30,919 shares
2. Selling treasury shares under the ESOP program:
 - Implementation time: 20 January 2022
 - Transaction price: VND 10.000
 - Number of repurchased shares: 446.000 shares

SHAREHOLDER STRUCTURE

Details on shareholder structure and ownership of internal persons are presented in Appendix 2 of this Annual Report. The data was updated in accordance with the shareholder list provided by the Vietnam Securities Depository as of 23 June 2022 and Report on result of public offering on 09 August 2022.

APPENDIX 1: TRANSACTIONS OF INTERNAL PERSON & RELATED PERSON

TRANSACTIONS OF INTERNAL PERSONS AND AFFILIATED PERSONS WITH SHARES OF THE COMPANY AS OF 31 DECEMBER 2022

No.	Transaction executor	Relationship with internal person1	Number of shares owned at the beginning of the period (*)		Number of shares owned at the end of the period (**)		Reasons for increase decrease (purchase, sale, switch, reward, etc.)
			Number of shares	Percentage	Number of shares	Percentage	
1	Nguyen Duy Hung	Chairman of the BOD, Legal Representative	6,284,700	0.64%	10,177,050	0.68%	On 23 February2022: buying 500,000 shares under the ESOP 2021 On 09 August 2022: increasing 3,392,350 shares due to exercising the share purchase rights for the existing shareholders
2	Nguyen Hong Nam	BOD Member cum CEO	2,792,999	0.28%	5,239,498	0.35%	On 23 February 2022: buying 700,000 shares under the ESOP 2021 On 09 August 2022: increasing 1,746,499 shares due to exercising the share purchase rights for the existing shareholders
3	Ngo Van Diem	Independent BOD Member (dismissed since 07 May 2022) Head of Audit Committee (dismissed since 18 July 2022)	115,700	0.01%	145,700	0.01%	On 23 February 2022: buying 30,000 shares under the ESOP 2021
4	Pham Viet Muon	BOD Member, Head of Audit Committee	145,199	0.01%	292,798	0.02%	On 23 February 2022: buying 50,000 shares under the ESOP 2021 On 09 August 2022: increasing 97,599 shares due to exercising the share purchase rights for the existing shareholders
5	Nguyen Duy Khanh	BOD Member	1,865,999	0.19%	3,098,998	0.21%	On 23 February 2022: buying 200,000 shares under the ESOP 2021 On 09 August 2022: increasing 1,032,999 shares due to exercising the share purchase rights for the existing shareholders
6	Nguyen Thi Thanh Ha	CFO, Authorized person to disclose information	2,709,436	0.28%	2,429,936	0.16%	On 23 February 2022: buying 250,000 shares under the ESOP 2021 During June 2022: selling 14,700 shares On 15 July 2022: transferring 2,954,536 shares purchase rights (equivalent to 1,477,268 shares) During July 2022: selling 129,800 shares During August 2022: selling 380,000 shares During October 2022: selling 5,000 shares
7	Hoang Thi Minh Thuy	Chief Accountant	228,900	0.02%	214,550	0.01%	On 23 February 2022: buying 54,000 shares under the ESOP 2021 During March 2022: selling 2,900 shares During April 2022: selling 4,800 shares During May 2022: selling 15,100 shares During June 2022: selling 70,000 shares On 09 August 2022: increasing 95,050 shares due to exercising the share purchase rights for the existing shareholders During August 2022: selling 16,700 shares During October 2022: selling 19,600 shares During November 2022: selling 19,600 shares During December 2022: selling 14,700 shares
8	Nguyen Kim Long	Person in charge of Corporate Governance cum Company Secretary, Legal and Compli-ance Director	964,648	0.10%	1,086,148	0.07%	During January 2022: selling 4,900 shares On 23 February 2022: buying 150,000 shares under the ESOP 2021 During May 2022: selling 13,800 shares On 14 July 2022: transferring 1,095,948 share purchase rights (equivalent to 547,974 shares) During October 2022: selling 4,900 shares During November 2022: selling 4,900 shares
9	Daiwa Securities Group Inc.	Mr. Hironori Oka – BOD Member, Capital Representative of Daiwa Securities Group Inc.	154,491,930	15.69%	231,737,895	15.54%	On 09 August 2022: increasing 77,245,965 shares due to exercising the share purchase rights for the existing share-holders

APPENDIX 1: TRANSACTIONS OF INTERNAL PERSON & RELATED PERSON^(cont.)

TRANSACTIONS OF INTERNAL PERSONS AND AFFILIATED PERSONS WITH SHARES OF THE COMPANY AS OF 31 DECEMBER 2022

No.	Transaction executor	Relationship with internal person1	Number of shares owned at the beginning of the period (*)		Number of shares owned at the end of the period (**)		Reasons for increase decrease (purchase, sale, switch, reward, etc.)
			Number of shares	Percentage	Number of shares	Percentage	
10	NDH Invest Company Limited	Mr. Nguyen Duy Hung – SSI’s Chairman is the owner and Chairman of NDH Mr. Nguyen Duy Khanh – SSI’s BOD Member is the CEO of NDH Invest Company Limited	94,237,688	9.57%	94,237,688	6.32%	On 14 July 2022: transferring 94,237,688 share purchase rights (equivalent to 47,118,844 shares)
11	Sai Gon Dan Linh Real Estate Company Limited	Mr. Nguyen Hong Nam – BOD Member cum CEO of SSI is the Chairman of the BOD and a member contributing 75% of the charter capital of Sai Gon Dan Linh Real Estate Company Limited	54,901,068	5.58%	54,901,068	3.68%	On 14 July 2022: transferring 54,901,068 shares purchase rights (equivalent to 27,450,534 shares)
12	Nguyen Manh Hung	Brother of SSI’s Chairman – Mr. Nguyen Duy Hung and SSI’s CEO – Mr. Nguyen Hong Nam	5,000,000	0.51%	7,725,000	0.52%	On 23 February 2022: buying 150,000 shares under the ESOP 2021 On 09 August 2022: increasing 2,575,000 shares due to exercising the share purchase rights for the existing shareholders
13	Nguyen Sai Gon Limited Com-pany	Company owned by Mr. Ngu-yen Manh Hung – brother of SSI’s Chairman – Nguyen Duy Hung and SSI’s CEO – Mr. Nguyen Hong Nam	2,500,001	0.25%	2,500,001	0.17%	On 14 July 2022: transferring 2,500,001 share purchase rights (equivalent to 1,250,000 shares)
14	Phung Thi Ngoc Linh	Sister-in-law of CFO – Ms. Nguyen Thi Thanh Ha	44,640	0.01%	62,180	0.00%	During January 2022: selling 12,400 shares On 23 February 2022: buying 30,000 shares under the ESOP 2021 On 09 August 2022: increasing 31,120 due to exercising the share purchase rights for the existing shareholders During September 2022: selling 19,600 shares During October 2022: selling 11,580 shares
15	Nguyen Duy Linh	Son of SSI’s Chairman – Mr. Nguyen Duy Hung	0	0%	47,118,844	3.16%	On 09 August 2022: increasing 47,118,844 shares due to exercising the share purchase rights for the existing shareholders

(*) As of 01 January 2022, ratio is calculated based on 100% paid-in charter capital: 984,750,022 shares
(**) As of 31 December 2022, ratio is calculated based on 100% paid-in charter capital: 1,491,130,137 shares

OTHER TRANSACTIONS

Related parties	Relationships
NDH Investment Co., Ltd. and its subsidiary	SSI’s Chairman is the owner and chairman of NDH Investment Co., Ltd BOD Member of SSI, Nguyen Duy Khanh, is the Chief Executive Officer of NDH Investment Co., Ltd
Daiwa Securities Group Inc. and its subsidiaries	Strategic shareholder holding about 15.7% vot-ing capital of SSI
The PAN Group JSC. and its subsidiaries	SSI’s Chairman is also the Chairman of the PAN Group, associate company
KAC Investment JSC.	Associate company until Quarter 2 2022
Cong Thang Alpha JSC.	Associate company until Quarter 4 2022
Vietnam Digitalization Fund	Associate company
Saigon Dan Linh Real Estate Co., Ltd.	BOD Member cum CEO of SSI is also the Chairman of Saigon Dan Linh Real Estate Co., Ltd.
Nguyen Saigon Co., Ltd.	The Chairman of Nguyen Saigon Co., Ltd. is a brother of SSI’s Chairman

SIGNIFICANT BALANCES AND TRANSACTIONS WITH RELATED PARTIES AS OF 31 DECEMBER 2022 AND FOR THE YEAR THEN ENDED ARE AS FOLLOWS (data from audited consolidated financial statements of 2022)

Unit : VND

Parties	Transaction	Receivables/(Payables)				Revenue/ (Expenses)
		Beginning balance	Increase	Decrease	Ending balance	
Vietnam Digitalization Fund	Capital contribution under the equity method	10,042,652,181	319,083,517	-	10,361,735,698	319,083,517
	Fund Management Fee	-	432,394,136	(171,727,562)	260,666,574	432,394,136
Cong Thang Alpha JSC. (associates until Quarter 4 2022)	Capital contribution under the equity method	16,523,835,763	11,548,861,749	(28,072,697,512)	-	2,412,634,064
KAC Investment JSC. (associates until Quarter 2 2022)	Capital contribution under the equity method	16,787,119,666	275,380,334	(17,062,500,000)	-	275,380,334
The PAN Group JSC. and its subsidiaries	Deposit management contracts and others	(289,881,621,991)	(4,617,950,117,663)	4,075,035,671,806	(832,796,067,848)	-
	Interest payable on deposit management contracts and others	(351,216,160)	(45,374,990,519)	44,200,272,279	(1,525,934,400)	(41,083,323,852)
	Revenue from securities transaction and other securities services	-	993,485,034	(993,485,034)	-	993,485,034
	Expenses for commodity purchase	-	(85,252,675)	85,252,675	-	(85,252,675)
	Dividends received	-	1,473,672,500	(1,473,672,500)	-	1,473,672,500
	Capital contribution under the equity method	524,663,685,462	47,107,423,876	-	571,771,109,338	36,464,287,393
	Other payables	-	(143,307,538)	143,307,538	-	-
	Sales of securities and certificates of deposit	-	7,020,936,494,000	(7,020,936,494,000)	-	8,260,662,792
	Purchases of securities and certificates of deposit	-	(8,143,832,872,000)	8,143,832,872,000	-	-
	Revenue from consulting contracts	5,231,111,200	1,393,128,000	(5,396,111,200)	1,228,128,000	1,266,480,000
	Advance for consulting contract	(100,000,000)	(100,000,000)	-	(200,000,000)	-
	Revenue from securities transactions and other securities services	-	1,787,569,988	(1,787,569,988)	-	1,625,063,625
Daiwa Securities Group Inc. and its subsidiaries	Payable commission fees	(1,181,620,553)	(4,990,728,536)	5,539,685,472	(632,663,617)	(4,990,728,536)
	Revenue from consulting contracts	1,350,723,417	2,035,497,170	(2,472,553,724)	913,666,863	2,035,497,170
	Revenue from advisory for fund investment	2,769,820,842	6,590,307,918	(8,045,776,183)	1,314,352,577	6,293,891,835
	SSI dividends	-	(154,491,930,000)	154,491,930,000	-	-
	Other receivables	493,790,548	12,274,022	(506,064,570)	-	-
Nguyen Saigon Co., Ltd.	Revenue from securities transactions and other securities services	-	296,549,396	(296,549,396)	-	296,549,396
	SSI dividends	-	(2,500,001,000)	2,500,001,000	-	-

SIGNIFICANT BALANCES AND TRANSACTIONS WITH RELATED PARTIES AS OF 31 DECEMBER 2022
AND FOR THE YEAR THEN ENDED ARE AS FOLLOWS (cont.)
(data from audited consolidated financial statements of 2022)

Unit: VND

Parties	Transaction	Receivables/(Payables)				Revenue/ (Expenses)
		Beginning balance	Increase	Decrease	Ending balance	
Saigon Dan Linh Real Estate Co., Ltd.	Revenue from securities transaction and other securities services	-	50,878,484	(50,878,484)	-	50,878,484
	Deposit management contracts and others	-	(173,059,328,893)	173,059,328,893	-	-
	Interest payable on deposit management contracts and others	-	(23,694,950)	23,694,950	-	(23,694,950)
	SSI dividends	-	(54,901,068,000)	54,901,068,000	-	-
NDH investment Co., Ltd. and its subsidiary	Revenue from securities transaction and other securities services	-	111,733,880	(111,733,880)	-	111,733,880
	Portfolio management fee	16,653,336	199,840,080	(199,840,080)	16,653,336	199,840,080
	Revenue from advisory and services	2,138,155,000	4,062,000,000	(5,525,155,000)	675,000,000	3,692,727,273
	Sales of securities and certificates of deposit	-	9,842,740,732,680	(9,842,740,732,680)	-	16,262,260,544
	Purchases of securities and certificates of deposit	-	(16,206,380,897,386)	16,206,380,897,386	-	-
	Advances to other services expenses	(216,841,988)	(751,880,000)	765,021,988	(203,700,000)	(751,880,000)
	SSI dividends	-	(94,237,688,000)	94,237,688,000	-	-
Members of Board of Directors and the Management and other related persons	Revenue from securities transactions and other securities services	-	564,652,838	(564,652,838)	-	564,141,190
	Sales of securities	-	6,733,879,602	(6,733,879,602)	-	129,301,506
	Purchases of securities	-	(720,334,258)	720,334,258	-	-
	SSI dividends	-	(20,643,433,000)	20,643,433,000	-	-
	Portfolio management fee	6,932,152	80,726,014	(80,726,014)	6,932,152	80,726,014
	Other transactions	(5,500,983,330)	(3,067,372,933,110)	3,068,441,806,125	(4,432,110,315)	(697,538,832)

APPENDIX 2. SHAREHOLDER STRUCTURE AND OWNERSHIP OF INTERNAL PERSONS

SHAREHOLDING STRUCTURE ON TYPE OF SHAREHOLDER

The data was updated in accordance with the shareholder list provided by the Vietnam Securities Depository as of 23 June 2022 and Report on result of public offering on 09 August 2022.

No.	Subject	Number of shares	Ownership proportion (%) (*)	Number of Shareholders	Shareholder structure	
					Institutional	Individual
1	The State as shareholder	-	-	-	-	-
2	Founder/ FDI Shareholder	-	-	-	-	-
	Domestic	-	-	-	-	-
	Foreign	-	-	-	-	-
	Major Shareholder	325,975,583	21.86%	2	2	-
3	Domestic	94,237,688	6.32%	1	1	-
	Foreign	231,737,895	15.54%	1	1	-
	Labour Union	-	-	-	-	-
4	Domestic	-	-	-	-	-
	Foreign	-	-	-	-	-
5	Treasury shares	1,989,791	0.13%	0	0	
6	Preferred stocks (if any)	-	-	-	-	-
	Other shareholders	1,163,164,763	78.01%	90,822	309	90,513
	Domestic	892,769,828	59.87%	87,408	188	87,220
	Foreign	270,394,935	18.13%	3,414	121	3,293
	TOTAL	1,491,130,137	100.00%	90,824	311	90,513
	In which: Domestic	987,007,516	66.19%	87,409	188	87,220
	Foreign	502,132,830	33.68%	3,415	122	3,293
	Treasury shares	1,989,791	0.13%	0	0	0

(*) Ratio is calculated based on 100% charter capital: 1,491,130,137 shares

SHAREHOLDING STRUCTURE ON TYPE OF SHARE

The data was updated in accordance with the shareholder list provided by the Vietnam Securities Depository as of 23 June 2022 and Report on result of public offering on 09 August 2022.

Subject	Number of transfer restriction shares	Number of free transfer shares	Total	Proportional ownership (%) (**)
I. Internal person	6,326,050	17,036,478	23,362,528	1.567%
1. Board of Directors (*)	3,272,550	10,514,846	13,787,396	0.925%
2. Board of Management	1,806,000	3,433,498	5,239,498	0.351%
3. Chief Financial Officer	674,000	2,280,536	2,954,536	0.163%
4. Chief Accountant	157,500	127,650	285,150	0.014%
5. Person in charge of Corporate Governance and Corporate Secretary	416,000	679,948	1,095,948	0.073%
II. Treasury stocks	-	1,989,791	1,989,791	0.133%
III. Labour Union	-	-	-	-
IV. Shareholders own preferred stocks (If any)	-	-	-	-
V. Other shareholders	48,043,987	1,417,733,831	1,465,777,818	98.300%
1. Domestic	47,698,987	915,946,001	963,644,988	64.625%
1.1. Individual	47,698,987	728,825,489	776,524,476	52.076%
1.2. Institutional	0	187,120,512	187,120,512	12.549%
2. Foreign	345,000	501,787,830	502,132,830	33.675%
2.1. Individual	345,000	22,144,867	22,489,867	1.508%
2.2. Institutional	-	479,642,963	479,642,963	32.166%
TOTAL	54,370,037	1,436,760,100	1,491,130,137	100.00%

(*) Exclude the share ownership of Mr. Nguyen Hong Nam – BOD Member cum CEO

(**) Ratio is calculated based on 100% charter capital: 1,491,130,137 shares

**LIST OF MAJOR SHAREHOLDERS
(HOLD FROM 5% AND ABOVE OF EQUITY) AS OF 09 AUGUST 2022**

No	Name of organization/ individual	ID/Passport number	Date of issue	Address	Number of stocks	Proportional ownership (%) (*)	Number of transfer restriction shares
A. State shareholders					-	-	-
TOTAL A					-	-	-
B. Major Shareholders							
	Daiwa Securities Group Incorporation	CS6098	03 July 2007	9-1 Marunouchi 1-chome, Chiyodaku, Tokyo, Japan	231,737,895	15.54%	-
	Representative: Mr. Hironori Oka	TH1551742	08 September 2006	Apartment 3405, Pacific Place, 88 Queensway, Hong Kong			-
	NDH Invest Co. Ltd	0104285751	30 October 2014	Level 16, ICON4 Tower, 243A De La Thanh Street, Lang Thuong ward, Dong Da district, Ha Noi	94,237,688	6.32%	-
	Representative: Mr. Nguyen Duy Hung	056062007929	31 December 2021	No, 54, Alley 16/17, Phung Chi Kien Street, Nghia Do ward, Cau Giay district, Ha Noi			-
TOTAL B					325,975,583	21.86%	-
C. Strategic Shareholder							
	Daiwa Securities Group Incorporation	CS6098	03 July 2007	9-1 Marunouchi 1-chome, Chiyodaku, Tokyo, Japan	231,737,895	15.54%	-
	Representative: Mr. Hironori Oka						
TOTAL C					231,737,895	15.54%	-
D. Founding partner/FDI Shareholder (in case Listed company is a FDI company)							
					-	-	-
TOTAL D					-	-	-
TOTAL (A+B+C+D)					325,975,583	21.86%	-

(*) Ratio is calculated based on 100% charter capital: 1,491,130,137 shares

**DETAILED SHAREHOLDING OF INTERNAL PERSONS, AUTHORIZED PERSON
TO DISCLOSE INFORMATION**

The data was updated in accordance with the shareholder list provided by the Vietnam Securities Depository as of 23 June 2022 and Report on result of public offering on 09 August 2022.

No.	Name	Position	Transfer restriction shares	Free transfer shares	Total	Ownership proportion (%)
1	Nguyen Duy Hung	Chairman	2,570,150	7,606,900	10,177,050	0.683%
2	Nguyen Hong Nam	BOD Member cum CEO	1,806,000	3,433,498	5,239,498	0.351%
3	Ngo Van Diem	Independent BOD Member (dismissed since 07 May 2022) Head of Audit Committee (dismissed since 18 July 2022)	83,200	135,350	218,550	0.015%
4	Nguyen Quoc Cuong	BOD Member, Member of Audit Committee	-	-	-	-
5	Pham Viet Muon	BOD Member Head of Audit Committee (appointed since 18 July 2022)	103,200	189,598	292,798	0.020%
6	Hironori Oka	BOD member	-	-	-	-
	Representative of share ownership of Daiwa Securities Group Incorporation		-	231,737,895	231,737,895	15.54%
7	Nguyen Duy Khanh	BOD member	516,000	2,582,998	3,098,998	0.208%
8	Nguyen Thi Thanh Ha	CFO Authorized person to disclose information	674,000	2,280,536	2,954,536	0.198%
9	Hoang Thi Minh Thuy	Chief Accountant	157,500	127,650	285,150	0.019%
10	Nguyen Kim Long	Person in charge of Corporate Governance and Corporate Secretary	416,000	679,948	1,095,948	0.073%
TOTAL			6,326,050	17,036,478	23,362,528	1.57%

BUSINESS LOCATION

SSI provides services through a network of branches and transaction offices in the territory of Vietnam and through electronic transaction channels, serving customers around the world.



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