

TECHCOM SECURITIES JOINT STOCK COMPANY

TECHCOMSECURITIES 
BeSpoke

ANNUAL
REPORT **2022**

TECHCOMSECURITIES 
BeSpoke



SAVING
INVESTING

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CHAPTER I: OVERVIEW OF TCBS



1 MESSAGE FROM CHAIRMAN OF THE BOARD

Dear Shareholders and Customers,

2022 is the beginning of the “new normal” after the Covid pandemic. It can be seen that customer behavior has changed significantly over the years by gradually becoming familiar with online shopping forms.

As one of Vietnam’s first securities companies to focus on pursuing a financial technology strategy (Wealthtech), TCBS is proud to choose technology as our core competitive advantage and provide customers with new opportunities for digital experiences and access to many pioneering technology platforms following the world’s trends. TCBS has made investing in technology a top priority over the years and we have established ourselves as a financial institution with a comprehensive and charismatic ecosystem of Finance, Investment and Securities services.

Digital culture and Agile models are built in the working mindset of the entire TCBS team. With more than 65% of employees in the technology sector, TCBS has met a variety of investment products according to the needs of many different customer groups, from the needs of securities investment transactions, wealth management and long-term accumulation for individual customers to consulting financial services for corporate customers.

Pursuing the Wealthtech strategy, TCBS constantly improves the technology system to flexibly meet the investment needs of customers. In 2022, TCBS was continuously honored in the technology award category of international organizations such as:

- ▶ Most Innovative Use of Technology at FinanceAsia Country Awards 2022

- ▶ Big Data – Banking at Asian Technology Excellence Awards 2022

- ▶ Most Innovative use of Blockchain in Banking: Most Impactful Project at IBS Intelligence Global Fintech Innovation Awards 2022

With the goal of maintaining the leading position in core businesses and making the most of abundant capital to bring long-term value to customers and shareholders, in 2022, TCBS has announced our issuance plan of individual shares worth more than 10,000 billion VND in accordance with the 5-year strategic roadmap 2021-2025. After this plan, TCBS’s total equity is expected to exceed VND 21,000 billion, and is among the companies with the highest equity in the industry. The capital increase, expected in the second quarter of 2023, is one of the strategic steps to make TCBS the largest asset management technology company (Wealthtech) in Vietnam in terms of equity, profitability, and performance in core businesses.

Currently, TCBS’s capital adequacy ratio (CAR) is over 300% among the top securities companies and much higher than the regulation 220%. After this capital increase plan, TCBS’s forecast CAR will exceed 400%. TCBS’s margin loan limit will be over VND 40,000 billion.

Along with the plan to increase share capital, TCBS has also actively promoted the diversification of unsecured loans from foreign institutions. In just one year, TCBS has raised the total mobilized value from the international capital market to more than 300 million USD, reaching the highest level in the securities industry. TCBS is currently the securities company with the largest credit rating based on the value of accessible international unsecured loans.

TCBS has confirmed TCBS’s capacity and reputation in the international market.

Towards the new trading year 2023, with optimistic forecasts about the stock market, TCBS will waive free trading of shares, derivatives, warrants and fund certificates listed for customers trading on TCInvest. Besides, TCBS will take advantage of abundant capital to bring investors more incentives and outstanding benefits such as flexibility to choose margin loan packages with interest rates from only 0.5%/year or maximum the advantage of idle money waiting for investment, daily interest up to 7.5%/year, etc.

On behalf of the Board of Directors, I would like to thank the Board of Directors and all employees of TCBS for their efforts, dedication and solidarity in building TCBS during 14 years of development. 2023 will be the year for TCBS to continue reaching out, aiming to become the Conductor of Capital Flow in Vietnam with 5@5@5=2025 (5 million users @ 5 solutions per user @ VND 5,000 billion profit @ USD 5 billion market cap). Let’s always maintain a positive attitude no matter what happens, find a breakthrough together and take on new challenges with positive energy.

Best regards./.

Nguyen Xuan Minh, CFA

Chairman of the Board



2 DEVELOPMENT HISTORY

Techcom Securities (TCBS) was established in 2008, is a subsidiary of Vietnam Technological and Commercial Joint Stock Bank Techcombank. After 15 years of development with the mission of becoming a trusted strategic financial consulting partner of corporate customers and creating a superior cumulative investment experience for Vietnamese families. Starting with 30 staff in 2008, the number of staff has increased to over 500 employees, including over 65% specialized and experienced in information technology.

Through each stage of development, TCBS has witnessed many ups and downs in the market. Under the effective leadership of the Board of Directors **since the end of 2013**, TCBS has transformed strongly with sharp business orientation and strategy. With creative thinking and the desire to make a difference in the stock market, TCBS has chosen our own direction by creating and developing a new market, which is the

corporate bond market in Vietnam.

The entrepreneurial spirit that has been always ready to endeavor and discover new fields to be more successful, since 2013, TCBS has shifted our business into a separate market by choosing corporate bonds as the backbone of its business strategy. TCBS has successfully built a professional corporate bond ecosystem to serve customers. After a few years, TCBS has been becoming one of the two largest securities companies in the market in terms of both revenue and profit. TCBS has also reached Top 1 in the corporate bond underwriting consulting market, maintaining a constant level of 40% of the market share.

Besides the leading in corporate bond issuance consulting for institutional customers, TCBS has continued to develop attractive and competitive retail investment products, iBond products have been launched in the market to serve individual customers. Transparency, Safety and Flex-

ible Liquidity are three factors to design iBond that solve pain points of customers when they pay attention to this product.

These factors assure the safety of the customer's investment. As of that, **since 2016 until now**, TCBS's market share of bond transactions has never left the top 1 position on the Ho Chi Minh Stock Exchange.

To maintain TCBS's position in the corporate bond market, TCBS has entered a period of strong acceleration with many breakthroughs in the market during the 5-year period from 2016 to 2020. During this time, TCBS pioneered the market in following the market. Pursuing Fintech financial technology strategy, opening the digital transformation journey with the goal by 2020 to reach 1@1@1 = No. 1 in Vietnam - 100,000 rich customers - \$100 million in revenue - 1 billion dollar market capitalization.

TCBS developed a new strategy in this 5-year period to:

- ▶ Transforming operating models to increase business efficiency.
- ▶ Build an open platform to serve a large number of investors and become the center providing the most diverse and comprehensive set of investment products in the market.
- ▶ And apply advanced technology to improve customer experience.

During this period of focus on technology development, TCBS has been proud to be the only securities company that continuously launched pioneering market-leading financial products and solutions.

▶ **In 2017**, TCBS launched a new trading product - iWealth Pro investment account

▶ **In 2018**, TCBS was the first to bring the Robo Advisor automated financial advisor solution to the Vietnamese market with TCWealth tool and many modern financial tools such as TCAAnalysis portal, Market Watch and reporting system. Comprehensive

1-click. Especially since 2018, one of the breakthroughs and pride of TCBS is the staff with Agile thinking and working culture.

▶ **In 2019**, TCBS upgraded TCInvest to a new version on all 3 platforms Web, Mobile Web and App. At the same time, additional integration with iConnect system allows customers to use mobile phones to execute bond trading orders. The customer experience is constantly renewed with a diverse portfolio of investment products including bonds, fund certificates and stocks, the BondWatch tool that tracks bonds offered by TCBS, and iPlan on-demand products, eVoting electronic voting system, iXu points and reward system for loyal customers, and iWealth Partner business development partner network management system.

▶ **In 2020**, TCBS provided a free e-Learning online training system to Vietnamese investors, becoming the first securities company in the market to launch a 100% online account opening service with identification method. eKYC customers. To ensure customers receive timely support, TCBS uses iWealth Chatbot tool combined with AI artificial intelligence to replace consultants to answer customers' questions in a timely manner. TCBS's investment and property management club iWealth Club was also officially launched, becoming a common playground for Vietnamese investors.

Thanks to continuous innovation and creativity in the context of industrial revolution 4.0 and customer-centric strategy, TCBS has successfully completed the 5-year plan. The number of customers increased 200 times in 5 years. The number of customers opening new accounts on the TCInvest system increased 10 times per day, and the number of customers transacting on the system also increased 17 times, from 600-

10,000 customers per day in 2020.

After maintaining its leading position in the bond segment, **In 2021**, TCBS entered the stock market, opening a new 5-year development period from 2021 - 2025, focusing on perfecting the Wealthtech financial technology ecosystem.

Despite the impact of the epidemic, TCBS continues to overwhelm the investment community with a series of market-leading products and features in 2021 such as:

- ▶ Launched iCopy - the first community investment platform in Vietnam
- ▶ Launching the market pioneering digital and text account opening service
- ▶ iFuture derivatives trading service with many automatic and instant features with just 1-touch
- ▶ The first B2B online portal in Vietnam TCCorp

In 2021, not only the bond segment, all three main investment products of TCBS are in the top market, including Top 1 bond brokerage market share & Top 6 stock brokerage market share on Ho Chi Minh Stock Exchange.

Entering 2022, TCBS followed the general trend of the world's financial technology companies with the goal of focusing on developing technology infrastructure to bring the best experience to customers in the transaction process.

With the Wealthtech strategy, TCBS has achieved many achievements, especially in the technology segment, and was honored by international organizations in the technology and information security categories such as:

- ▶ Finance Asia Country Awards 2022 - Most Innovative of Technology.

▶ Asian Technology Excellent Awards 2022 - Big Data – Banking.

▶ IBS Intelligent Global Fintech Innovation Awards 2022 - Most Innovative use of Blockchain in Banking.

▶ IBS Intelligent Global Fintech Innovation Awards 2022 - Best Wealth Management & Private Banking Implementation.

▶ And ranked A with a score of 884/950 on the information security index by UpGuard.

At the same time, TCBS continues to maintain the position in the bond segment with 2 international awards: Best Bond Advisor and Best Brokerage at The Asset Country Awards 2022.

In addition to providing new experiences for investors, TCBS continued to offer a variety of products and preferential policies to optimize investment efficiency for customers such as helping customers manage their assets and optimize their investment with iSave. The money waiting for investment of customers will be flexibly profitable by day, even on holidays or weekends when kept in iSave. Customers can deposit money in or withdraw 24/7, receive money immediately when needed with daily income up to 7%/

year. The money left in iSave is flexibly calculated into the purchasing power of the customer in case of needing to trade stocks right in the session.

To assist investors in keeping up-to-date with investment trends and useful investment knowledge, TCBS has expanded its investment advisory and wealth management services for its clients, which are broadcast live on TCBS's Youtube channel. This includes a variety of "hot" investment series such as Revealing Trading Strategies, Useful Features on the TCInvest Platform, and the TCBS Bond Investment Handbook.

Additionally, investors are immediately updated on a variety of investment reports and analysis through the TCInvest app, including investment recommendations, daily market analysis, derivative market reports, equity-linked warrant market reports, and investment channel analysis reports.

In 2022, TCBS sent a total of:

- ▶ Over 400 reports and specialized investment advice.
- ▶ Over 100 investment guide videos on financial products.
- ▶ 125 effective investment tips on TCInvest.



3 Vision – Mission



VISION

- Vision: To become the leader of capital flow in Vietnam by 2025 with: 5@5@5@5=2025
- 5 million users @ 5 solutions per user @ VND 5,000 billion profit @ USD 5 billion market cap

MISSION

- Being a trusted strategic financial consulting partner of corporate customers.
- Creating a superior cumulative investment experience for every Vietnamese family.



4 AWARDS AND ACHIEVEMENTS



IBSi Global FinTech Innovation Awards

- › Best Wealth Management & Private Banking Implementation: Best Program Governance.
- › Best Wealth Management & Private Banking Implementation: Best Adoption of Tools & Practices
- › Most Innovative use of Blockchain in Banking: Most Agile Deployment
- › Most Innovative use of Blockchain in Banking: Most Impactful Project



Asian Technology Excellence Awards 2022

Big Data – Banking



FinanceAsia Country Awards 2022

Most Innovative Use of Technology



Forbes

1 Brand Value among Securities Companies in Vietnam



The Asset Triple A Digital Awards 2022

BEST BOND ADVISOR
DOMESTIC

THE BEST IN VIETNAM IN 2022

BEST
BROKERAGE

THE BEST IN VIETNAM IN 2022



5 KEY BUSINESS AREAS AND REPRESENTATIVE PRODUCTS



REPRESENTATIVE PRODUCTS



iBond – corporate bond

iBond is a corporate bond investment product specifically designed for individual customers with initial investment amounts as low as 1 million Vietnamese dong. iBond is a perfect combination of safety, good returns, and high liquidity for customers.

It is a safe investment product as it is selected from leading reputable companies that TCBS advises to issue, and is built with many flexible liquidity solutions and attractive profits.



Open investment fund

iFund is an open investment fund that includes six open funds managed by Techcom Capital - TCC.

- Techcom Bond Fund (TCBF)
- Techcom Equity Fund (TCEF)
- Techcom Flexi Bond Fund (TCFF)
- Techcom Banking and Finance Equity Fund (TCFIN)
- Techcom Real Estate Equity Fund (TCRES)
- Techcom Small and Medium Enterprise Equity Fund (TCSME)

Depending on investment objectives and desires, customers can choose to participate in these funds with an investment amount of only 1 million Vietnamese dong. By investing in iFund, customers have chosen a safe investment form, flexible liquidity, and convenient procedures with automatic periodic orders.



Techcom bond fund (TCBF)

TCBF is a bond fund that mainly invests in corporate bonds, deposit certificates, bills of exchange, and savings to create stable long-term income with an expected return of up to 10% per year. TCBF has a medium level of risk.



Techcom Top 30 stock fund (TCEF)

TCEF is a stock fund that invests in the top 30 leading companies on the Vietnam Stock Exchange, with long-term expected returns of around 12% per year. The fund has a high level of risk because the fund's profit fluctuates annually depending on the volatility of the stock market, Vietnam's economy, and the world.



Techcom flexible bond investment fund (TCFF)

TCFF is a flexible bond investment fund that mainly invests in corporate bonds, deposit certificates, bills of exchange, and short-term savings to create optimal short-term returns with expected profits of up to 6% per year. TCFF has a low level of risk.



Techcom dynamic stock investment fund – TCFIN

TCFIN is a dynamic stock investment fund that invests in leading companies operating in the banking and financial services sector on the Vietnam Stock Exchange, suitable for long-term investments over 1 year. Long-term expected returns are 12% per year.



Techcom dynamic stock investment fund – TCRES

TCRES is a dynamic stock investment fund that invests in leading companies operating in the real estate and construction materials sector on the Vietnam Stock Exchange, suitable for long-term investments over 1 year. Long-term expected returns are 12% per year.



Techcom midcap and smallcap companies fund - TCSME

TCSME invests dynamically in stocks of midcap and smallcap companies listed on the Vietnam stock exchange, suitable for long-term investments of over a year. The expected long-term profit is 12% per year.



Real estate investment fund TCREIT

A real estate investment fund listed on the HOSE is expected to provide real estate investment opportunities for the majority of individuals and families in Vietnam with an investment amount as low as 1 million dong compared to purchasing real estate directly with capital of several billion dong or more.

As per the law, TCREIT will mainly invest in completed real estate properties that generate stable rental income and distribute 90% of annual profits to investors. The TCREIT fund is managed by Techcom Capital - TCC.



United ESG Vietnam stock investment fund (UVEEF)

The United ESG Vietnam stock investment fund (UVEEF) will focus on investing in leading companies in the industry with a strong fundamental platform, sustainable financial position, potential for growth, and high standards of Environmental, Social, and Corporate Governance (ESG) factors to increase sustainable competitive capacity in the long run.

The fund is expected to generate superior returns for medium to long-term investors with moderate risk compared to the market. The UVEEF fund is managed by UOB Asset Management (Vietnam) Fund Management Company Limited.



Wealthtech ecosystem for investment and asset management TCInvest

TCInvest is a Wealthtech ecosystem for investment and asset management in Vietnam, including a trading system for investment products such as stocks, bonds, and online investment funds and an asset management and advisory system that helps investors trade and manage various types of investment assets efficiently and professionally with just one login.



iSave

iSave accounts are suitable for idle funds waiting to be invested, helping to generate profits every day, even on holidays or weekends. It is flexible for 24/7 deposits and withdrawals as needed. The money stored in iSave will be optimized for customers with daily interest rates ranging from 4.5% - 6.0% per year.



TCWealth – Online financial advisory and management system

TCWealth is an online financial advisory and management system, also known as the first Robo-Advisor in Vietnam. TCBS is proud to introduce the advanced personal financial advisory model to the Vietnamese market.

With the strategic direction of conserving and sustainably increasing assets, TCWealth helps individuals plan long-term investment strategies like institutional investors, specifically by:

- ▶ Planning long-term financial plans for individuals and families.
- ▶ Identifying optimal investment strategies and portfolios to achieve important financial goals in the future.
- ▶ Allocating portfolios into a diverse range of safe and highly stable assets such as TCBF stock funds.



iWealth Partner

This is a policy that helps individuals who are passionate about finance (professional brokers, effective investors with influence, online salespeople, homemakers, etc.) become TCBS's business development partners. It provides them with easy and flexible opportunities to increase their income and develop their career in the field of financial advisory and estate management.



iConnect

This is a tool that helps customers track and search for advertising orders (buying and selling orders) for bonds between individual investors with attractive interest rates, in order to increase liquidity and product effectiveness for customers.



iPlan

iPlan is a system of personal financial plans that helps users manage their finances efficiently and effectively. These plans are customized based on the user's investment needs and goals, such as stable income, high returns on investment, or a combination of insurance and investment:

- ▶ **Thu Nhập Ổn Định:** A financial plan for customers who want to receive stable income weekly, monthly or quarterly.
- ▶ **Trái Tuc Sinh Lợi:** Helps customers maximize profits when investing in bonds by automatically investing bond coupon dividends received periodically into the TCBF fund to continue earning compound interest.
- ▶ **Van Loc An Gia:** A plan that links insurance and investment products, helping customers actively pay insurance premiums from investment interest.
- ▶ **Dau Tu Bao Toan Von:** A product that reinvests the expected interest of the TCBF fund investment into the VN30 index futures contract, helping investors protect the original TCBF fund investment while receiving the opportunity to increase profits from reinvesting interest using the financial leverage of futures contracts and the growth expectation of the VN30 index.



iXu – Reward system

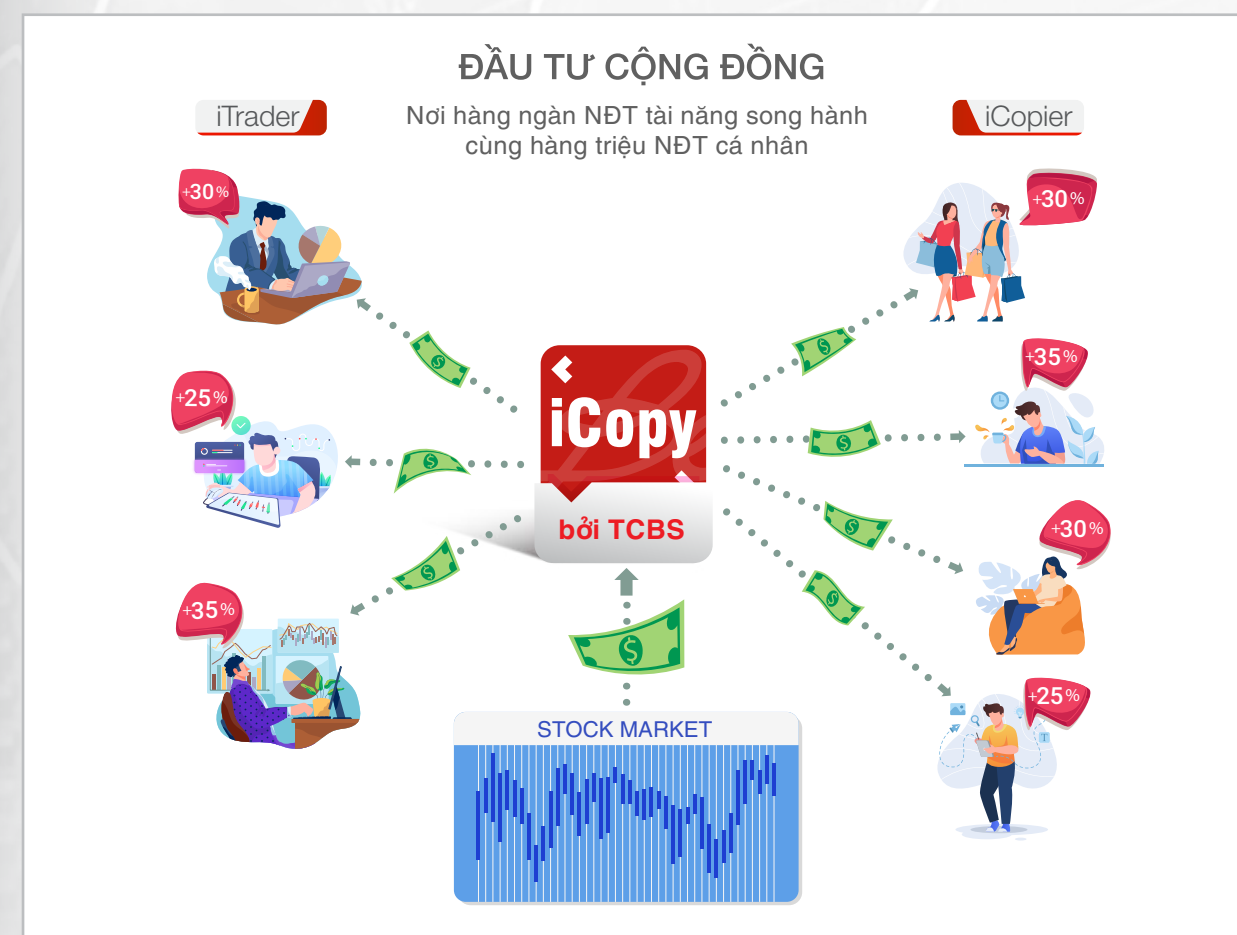
iXu is a reward system that allows loyal customers to earn points for using TCBS products and services. These points can be redeemed for cash, VinID points, vouchers, or gifts. The more points you accumulate, the higher your customer rank and the more benefits you receive.



iCopy – Community Investment Platform

Community Investment Platform The first community investment platform in Vietnam, helping individual investors (iCopiers) and professional investors with outstanding investment performance (iTraders) to benefit transparently and fairly in the financial market.

iCopy allows individual investors to track and automatically copy transactions transparently and instantly whenever one or more iTraders buy or sell stocks, according to the allocation ratio of iTraders in their investment portfolio.



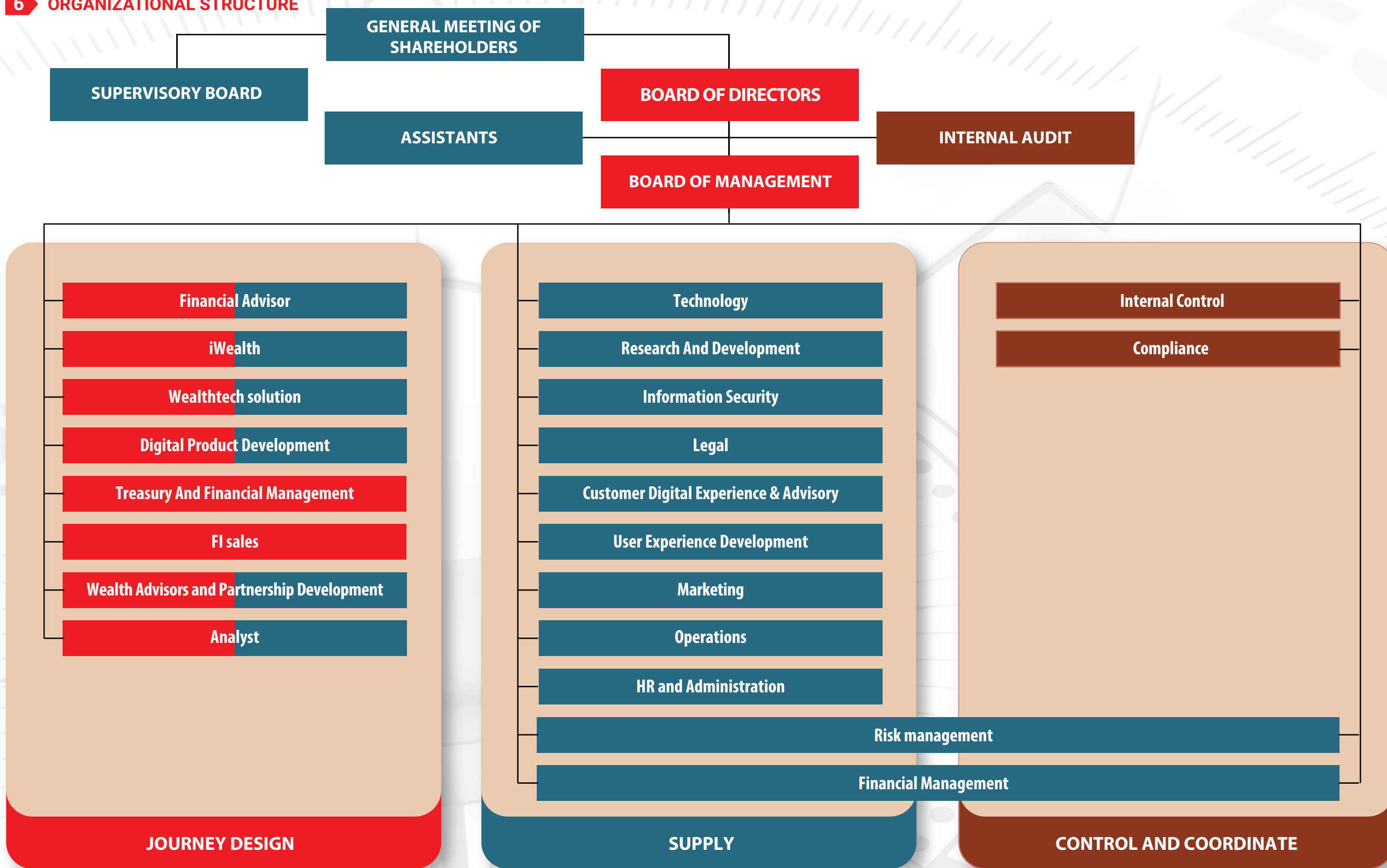
iWealth Club

iWealth Club is a privilege exclusively for customers with accounts at TCBS, helping customers access the latest information on market trends and potential investment products. Here, members can make friends and exchange with other investors who share the same interests and passions to learn more experience, discuss "hot" topics in the financial market or share information on how to manage assets to generate profits effectively and safely.



Annual Report
2022

6 ORGANIZATIONAL STRUCTURE



7 LEADERSHIP TEAM



(Mr.) NGUYEN XUAN MINH, CFA

Chairman of the Board

Master of Applied Finance and Investment in Australia. Master of Petroleum Engineering in the Russian Federation.

Mr. Minh has over 25 years of experience in investment and fund management. He was formerly the CEO of Vietnam Asset Management Ltd. (VAM) and Senior Vice President of Franklin Templeton Investment in Singapore. He is also a member of the Board of Directors of several companies in Vietnam.



(Mrs.) NGUYEN THI THU HIEN

General Director

Master of Banking Finance in Australia.

Ms. Hien has over 20 years of experience in Banking Finance. She has held positions such as Director of Capital Market Center - Capital and Financial Market Division, Techcombank. Assistant Vice President, Debt Market Specialist and Capital Products at Citibank Vietnam, a member of Citibank Singapore's TIGER program for Asian countries.

(Mrs.) PHAM DIEU LINH

Deputy General Director

Master of Finance in France. Ms. Linh has a deep understanding in the field of bond issuance consultancy. With over 10 years working in the debt market at Techcombank and TCBS, she has participated in coordinating many large-scale bond issuance consultancy transactions and worked with leading companies in fields such as real estate, manufacturing, banking, mining, etc.



(Mrs.) BUI THI THU HANG

Deputy General Director

Bachelor of International Trade, National Economics University.

Ms. Hang has 20 years of experience in Securities and Investment. She has held positions such as Head of Trading and Settlement Management Department, in charge of Risk Management Department and Head of Trading Floor of MB Securities Company.



(Mr.) DANG LUU DUNG

Director of Investment Advisory, Director of Enterprise Assurance Division

General Director of Techcom Capita

Master of International Business Law in Japan.

Mr. Dung has over 18 years of experience in the fields of state management, legal consultancy, banking finance and fund management. He was formerly the Deputy General Director of Techcombank AMC, co-founder and General Director of FPT Capital and Viet-Japan Investment Fund VJF; Legal consultant at Freshfields Bruckhaus Deringer law firm.





(Mrs.) NGUYEN THI HOAT

Deputy General Director

Bachelor of Accounting-Auditing, National Economics University, Vietnam; Certified Chartered Accountant (ACCA) from the Association of Chartered Certified Accountants of the United Kingdom.

Ms. Hoat has over 10 years of experience in Finance, Banking and Auditing. Ms. Hoat has held positions such as Director of Hue Real Estate Company, Head of Supervisory Board of Chemical Finance Company and many senior positions at Vietbridge Capital, Royal International Securities Company, KPMG and Techcombank Capital Division.



(Mrs.) TRAN THI THU TRANG

Deputy General Director

Bachelor of Hanoi Financial Academy. Ms. Trang has been with TCB and TCBS for over 15 years since its inception to its current position as the number one market share securities company in the bond market.

Ms. Trang has successfully advised on the issuance of more than 400,000 billion bonds for many businesses in fields such as real estate, FMCG, infrastructure, education... and contributed to creating abundant supply for the retail bond market. In addition, she is also an active contributor to improving the legal framework in the securities sector in general and corporate bonds in particular.



(Mr.) NGUYEN TUAN CUONG

Deputy General Director

Master of Banking Finance from Paris I Pantheon Sorbonne and Paris II Pantheon Assas, France.

Mr. Cuong has over 16 years of experience in Banking and Securities. Before working at Techcom Securities, he held the position of Director of Investment and Debt Business at Techcombank, Director of Structured Products at Vndirect and worked for many years at Societe Generale Corporate Investment Banking (SGCIB) in France.

(Mrs.) BUI THI THU HA

Director of Advisory and Business

Techcom Capital Deputy Managing director

Master of Finance and Investment, Certificate in Risk Management in Finance and Banking in the UK.

With over 12 years of experience in Finance and Banking, Ms. Ha has worked at Vinacomin Group, Techcombank's Capital and Financial Market Division and was a senior assistant to the General Director of Techcombank.



(Mrs.) QUACH THUY LINH

Director of Ho Chi Minh City Branch

With nearly 15 years of experience and deep expertise in financial analysis, investment and institutional clients, Ms. Linh has held various positions at banks and securities companies such as ANZ Bank, Vietcombank Securities with key positions such as Head of Analysis; Head of Capital Business, Bonds and Institutional Clients... and has held the position of Senior Issuance Advisory Director at TCBS for nearly 5 years.



(Mr.) NGUYEN DANG MINH

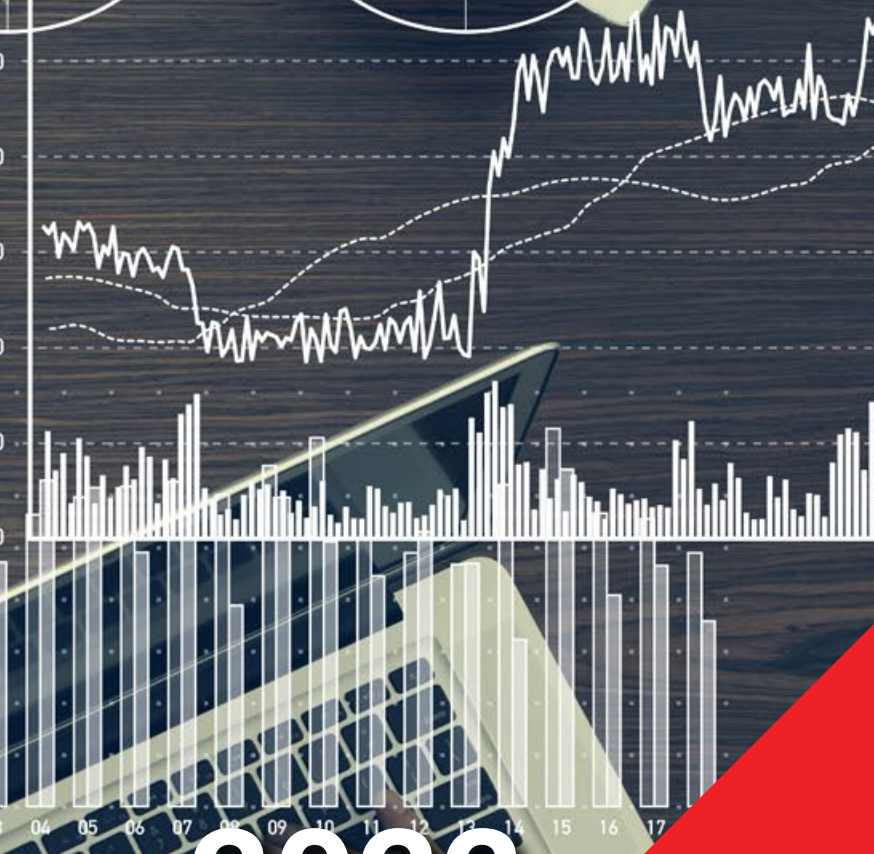
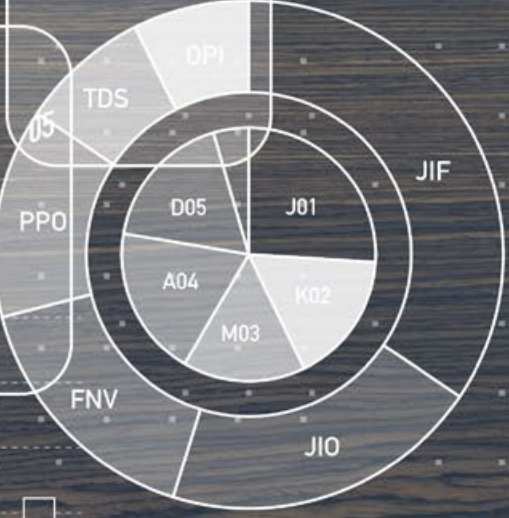
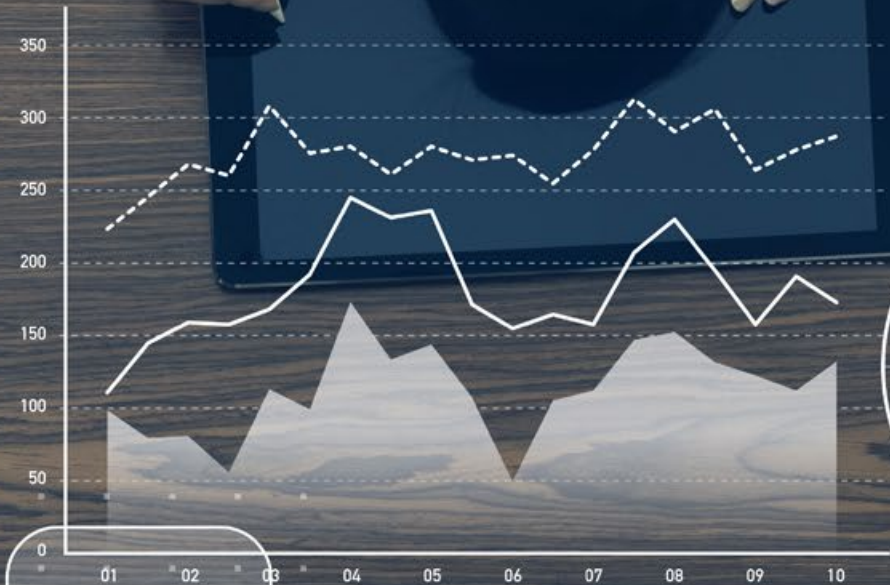
Director of Technology

Master of Computer Science, National Chiao Tung University, Taiwan; Amazon Cloud Web Services Solution Architect Certificate.

Mr. Minh has over 10 years of experience in IT. Before joining Techcom Securities, he held the position of Head of Technical Department under the FPT.AI project at FPT Group's Technology Board in the field of artificial intelligence and cloud computing.



AIU	1,822	12,349,000
EJK	3,680	233,681,000
HPL	1,062	85,678,000
KEE	485	18,369,000
NAH	8,569	189,301,000
QOP	6,602	102,698,000
TIK	890	24,697,000
WIG	6,280	76,002,000
AHD	2,436	57,610,000

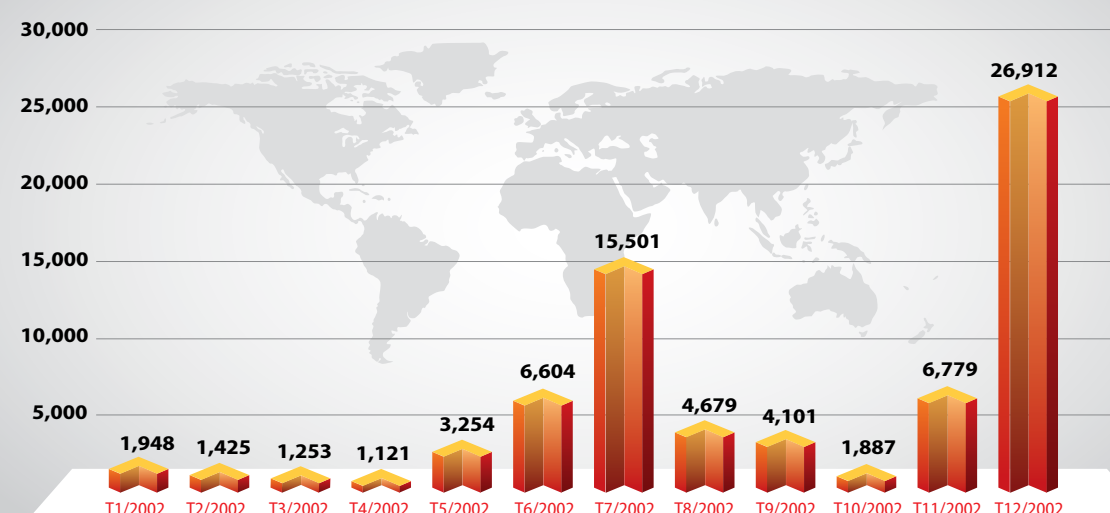


AIU	HJI	WWE	PLO	EER	QRT	OPY
1,822	20,369	890	6,350	10,985	665	6,800
(-35)	(+580)	(-20)	(-200)	(+580)	(-15)	(-115)
MBC	LJH	MJB	PON	NFR	UGH	OMJ
3,605	9,542	2,609	7,654	6,522	1,632	3,652
(+210)	(-128)	(+35)	(+169)	(+122)	(-54)	(+182)
YBV	QMN	MMJ	IIT	KLM	CCX	EMH
3,204	5,211	7,100	7,150	782	1,901	3,280
(-33)	(+156)	(-60)	(-150)	(+74)	(+101)	(-120)
MBP	WFF	HJM	QLC	LSD	SDH	GHS
3,320	712	134	2,022	631	6,287	12,630
(-120)	(+12)	(+5)	(-18)	(+40)	(-57)	(+330)

2022 Activity Report

1 Wealth Management Segment - Personal Asset Management and Online Investment

The principal and coupon due on bonds issued by TCBS have been paid in 2022 (billion VND)



In 2022, TCBS recorded a total revenue of VND 5,218 billion and pre-tax profit of VND 3,057 billion. As of December 31, 2022, the Company's total assets amounted to VND 26,091 billion, of which equity reached VND 10,989 billion.

The stock market in 2022 has undergone many fluctuations with strong marks. The first half of 2022 saw positive colors when the VN-Index reached a record high of 1,536.45 points - the highest level in history. However, the second half of 2022 recorded negative signs, with the VN-Index falling by 43.1% from its peak to 873.78 points in November 2022. The VN-Index ended the year at 1,007.09 points, down 32.8% compared to the end of 2021. Liquidity on HoSE was bleak when the average trading volume per session reached 653.96 million shares, down 11.30% over the same period; average trading value per session reached VND 17,004 billion, down 21.24% compared

to 2021. Market capitalization on HoSE reached approximately VND 4 quadrillion, down sharply by 31.2% over the same period last year. Considering the whole market, market capitalization of all three exchanges reached VND 5.2 quadrillion, down 33% compared to December 31, 2021.

In the context of market fluctuations, TCBS still maintained stable operations. Revenue from two main business segments including investment products and corporate advisory reached VND 3,758 billion and VND 1,459 billion respectively. In Q4/2022, more than VND 35,500 billion in bond principal and interest due advised by TCBS was fully and timely paid to customers. Accumulated for the whole year of 2022, a total of nearly 500 bond codes advised by TCBS with more than VND 113,000 billion in bond principal and interest due were paid to investors.

TCBS Investment Funds

TECHCOM BOND FUND (TCBF)

► **Fund type:** Open-end fund, established in Vietnam

► **Total assets under management:**

VND 9,200 billion as of December 31, 2022.

► **Investment strategy:**

To generate long-term returns through capital growth and income by investing primarily in fixed income assets such as corporate bonds issued by high credit-rated companies and/or bonds guaranteed by reputable banks.

FLEXIBLE BOND FUND (TCFF)

► **Fund type:** Quỹ mở, thành lập ở Việt Nam

► **Total assets under management:**

VND 40.6 billion as of December 31, 2022.

► **Investment strategy:**

To optimize short-term cash flow returns for corporate and individual clients. Instead of leaving unused short-term money at the bank with a non-term interest rate of 0.5%/year, investors can expect to earn returns of up to 6%/year for short-term investment periods of just one to several weeks.

TECHCOM TOP 30 EQUITY FUND (TCEF)

► **Fund type:** Open-end fund, established in Vietnam

► **Total assets under management:**

VND 376 billion as of December 31, 2022.

► **Investment strategy:**

To generate long-term returns through capital growth and income by investing in (i) securities of leading companies or companies with potential to become leading companies, including stocks and bonds (ii) securities with good long-term growth potential and/or highly competitive businesses, (iii) attractively valued securities, (iv) high-yielding, stable securities.

REAL ESTATE INVESTMENT TRUST (TCREIT)

► **Fund type:** Closed-end listed fund, established in Vietnam

► **Total assets under management:**

VND 44 billion as of December 31, 2022.

► **Investment strategy:**

To provide long-term benefits to investors through steady and stable real estate income and long-term growth in real estate value based on dynamic and effective real estate management strategies. In addition, the fund may invest in fixed income assets with good credit quality including bank deposits, Vietnamese government bonds, corporate bonds, local government bonds, leading listed stocks on HOSE and HNX.

TECHCOM VALUE INVESTMENT FUND (TCVF)

Fund type: Closed-end listed fund, established in Vietnam

Total assets under management: VND 53.4 billion as of December 31, 2022.

Investment strategy: Generating long-term returns through capital growth and income by primarily investing in fixed income assets such as corporate bonds issued by high credit-rated companies and/or bonds guaranteed by reputable banks.

INVESTMENT FUND	FUND INVESTMENT ACTIVITIES
TCFIN (Techcom Banking and Finance Equity Fund)	Expected long-term return: 12%/year Dynamic investment in leading companies operating in the Banking and Financial Services sector on the Vietnamese stock exchange, suitable for long-term investments over 1 year.
TCRES (Techcom Real Estate Equity Fund)	Expected long-term return: 12%/year Dynamic investment in leading companies operating in the real estate and construction materials sector on the Vietnamese stock market, suitable for long-term investments over 1 year.
TCSME (Techcom Small and Medium Enterprise Equity Fund)	Expected long-term return: 12%/year Dynamic investment in stocks of companies with market capitalization in the midcap and smallcap groups on the Vietnamese stock market, suitable for long-term investments over 1 year.



2 CORPORATE ADVISORY

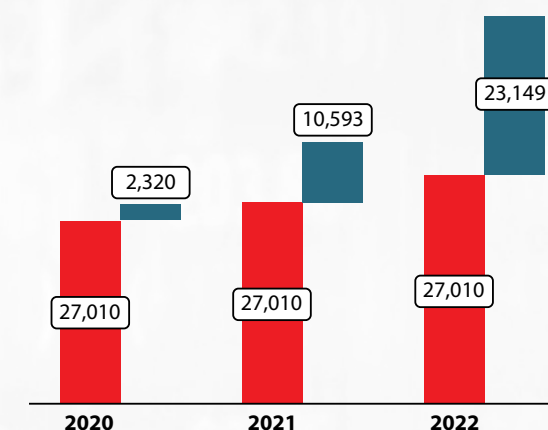
In 2022, the number of newly listed bonds increased sharply, improving market liquidity. There were 29 new corporate bonds listed with a value of ~VND 20,100 billion, while 9 corporate bonds with a value of ~VND 3,600 billion matured or delisted. As a result, the balance of listed corporate bonds at the end of Q4/2022 increased by 41% compared to the beginning of the year, reaching ~VND 56,700 billion.

The rapid increase in new listed corporate bonds helped improve liquidity on HNX significantly, averaging ~VND 23,400 billion/quarter in 2022, up ~90% from VND 12,300 billion/quarter in 2021.

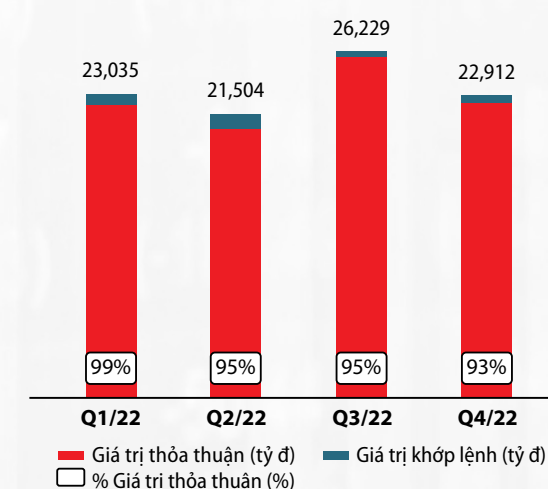
A total of 168 enterprises issued corporate bonds with a value of ~VND 269,000 billion in 2022, down 63% over the same period. Of which, ~VND 10,000 billion was issued to the public (PO) and ~VND 14,000 billion was issued internationally. TCBS's market share of corporate bond issuance advisory in 2022 reached 17%, continuing to hold the top position.

As the number one corporate bond issuance advisory and brokerage firm in terms of market share in Vietnam for many years (2017-2022), we have advised on issuances with a total face value of about VND 400 trillion (equivalent to

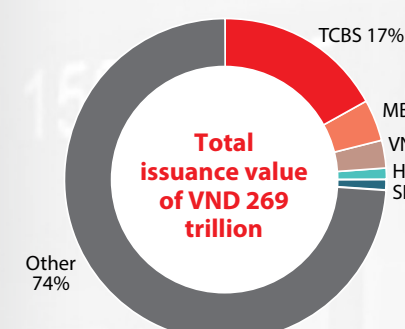
Value of listed corporate bonds (billion VND)



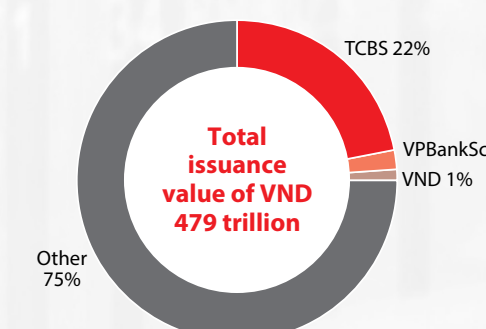
Liquidity on HNX in 2022 (VND billion)



Corporate bond issuance advisory market share in 2022



Corporate bond issuance advisory market share in 2022 (except corporate bonds issued by banks)





~USD 17 billion). In 2022, in the context of a difficult and volatile bond market, a total of nearly 500 bond codes advised by TCBS with more than VND 75,000 billion in bond principal and interest due were paid to investors.

Safety was also a top priority in 2022. TCBS pioneered the application of Blockchain and Smart Contracts to bond issuance, transaction management and ownership of corporate bonds for about 700 OTC bonds on over 500,000 individual and institutional investor accounts.

In 2022, TCBS raised the total value of international capital market mobilization to over USD 300 million in just one year, the highest in the securities industry through three loans including:

- ▶ A syndicated loan worth approximately USD 125 million from four major financial institutions including CTBC Bank, Taishin International Bank, Sumitomo Mitsui Banking Corporation (SMBC - Singapore) and Maybank Securities (Singapore) - a member of Maybank Investment Bank Group as co-arrangers.

- ▶ A syndicated loan of USD 170 million from four leading Taiwanese institutions (Cathay United Bank, CTBC Bank, Taipei Fubon Bank and Taishin International Bank).

- ▶ And a bilateral loan cooperation with HSBC Singapore with a limit of USD 30 million.

The reputation and credit rating of a business is the first condition for international financial institutions to consider lending. TCBS's repeated successful mobilization of many unsecured loan contracts with low interest rates from large financial organizations affirms TCBS's capacity and reputation in the international market. Proactively diversifying capital sources both domestically and internationally is one of the strategic steps to make TCBS become the largest Wealthtech company in Vietnam in terms of equity, profit and operational efficiency in core business segments.

In 2022, TCBS simultaneously received 2 awards at The Asset Triple A Country Awards 2022. The Asset is a prestigious and leading financial magazine in Asia with readers mainly being top executives and financial experts

in the region. The Asset has over 20 years of experience in evaluating and rating financial institutions based on a rigorous and transparent evaluation process.

The Asset Triple A Awards is an annual award honoring outstanding organizations in the financial field of each country in particular and in the Asian region in general. Being honored in these award categories reflects high recognition from professionals for the award-winning financial organization.

Through a rigorous and transparent evaluation system, The Asset has honored TCBS in 2 categories:

Best Brokerage

Best Bond Advisor – Domestic

Some notable transactions of TCBS in 2022:

VKIC PP 2260

Vast King Investment Joint Stock Company successfully issued VND 2,260 billion in bonds through private placement. These are secured bonds and are guaranteed by the credit institution Vietnam Technological and Commercial Joint Stock Bank. Vast King Investment Joint Stock Company is a company operating in the field of real estate business with a charter capital scale at the time of issuance of VND 1,385 billion. The company focuses on investing, implementing and trading potential real estate projects in the high-end segment and prime locations in potential urban areas.

TCB PP 13050

Vietnam Technological and Commercial Joint Stock Bank ("Techcombank") has successfully issued VND 13,050 billion of par value of non-convertible, unwarranted, unsecured bonds in the form of a private placement in Q2 & Q3.2022; and distributed to 9 major domestic

credit institutions (including: Vietcombank, BIDV, Vietinbank, VPB, TPB...). Techcombank, the parent company of Techcom Securities, is one of the largest joint stock banks in Vietnam, and one of the leading banks in Asia. Pursuing a customer-centric strategy, Techcombank is currently providing diversified banking services and financial solutions to more than 10.8 million customers. According to the Bank's consolidated report as of December 31, 2022, the Bank's total outstanding loans to customers reached VND 420.5 trillion, of which outstanding loans to businesses and individuals accounted for 46.1% and 51.7% respectively of the total outstanding balance. Margin and advance loans to customers accounted for the remaining 2.2% of the portfolio. Compared to 2021, Techcombank's credit portfolio continues to be transformed from large corporate loans to personal loans, minimizing portfolio risk and increasing the Bank's capital efficiency. In 2022, Techcombank maintains the number one position in the ranking of Vietnam Bank Brand Health 2022 and is awarded the Top 2 Leading Financial Brands Award by the prestigious organization Forbes Vietnam.

VIFC PP 9120

VinFast Production and Trading Joint Stock Company ("VinFast") issued non-convertible bonds without warrants, secured by assets and guaranteed by a third party through private placement with a total successful offering volume in 2022 of up to VND 9,120 billion. Among them, the VinFast bond issuance in September 2022 marked a pioneering step for TCBS when introducing to the market a bond product with attached real estate purchase rights with attractive privileges (iBond PiO). VinFast is a member company of Vingroup Group - a leading



multi-industry private economic group in Vietnam and Asia - with a vision to become an intelligent electric vehicle brand that strongly promotes the global electric vehicle revolution. Although it is a young car company established in 2017, with its bold steps, VinFast has quickly established a global presence, attracting the best talents from around the world and partnering with the most iconic brands in the automotive industry. VinFast is urgently implementing important steps to promote its ambitious IPO deal in the United States with the goal of raising billions of dollars.

BVCC PP 1800

BaoViet Joint Stock Commercial Bank ("BaoViet Bank") successfully issued VND 1,800 billion in non-convertible bonds without warrants and without asset-backed securities through private placement in Q2 and Q3 of 2022 with the aim of supplementing Tier 2 capital as regulated by the State Bank of Vietnam, serving credit needs, investment and increasing the operating capital scale of the Issuing Organization in 2022. BaoViet Bank was established on December 11, 2008 as a joint stock commercial

bank, operating under Establishment and Operation License No. 328/GP-NHNN issued by the State Bank of Vietnam. Through development milestones, BaoViet Bank has grown to become a bank providing full and comprehensive banking financial services such as: capital mobilization, credit, payment and treasury, foreign exchange transactions, trade finance, discounting securities, cash flow management, trust/receiving trust and other services permitted by the State Bank of Vietnam. As of December 31, 2022, BaoViet Bank's total assets reached over VND 65,461 billion with a network of operations including 22 branches, 34 transaction offices, 51 ATMs (automatic teller machines) and 30 CRMs (automatic deposit/withdrawal machines). With a vision to become a leading bank in service quality and comprehensive Insurance - Investment - Finance - Banking financial solutions, BaoViet Bank aims for sustainable development and business expansion on a stable and efficient foundation, linking scale growth with ensuring safety in operations and meeting international standards and practices.

MSN PP 1500

Masan Group Joint Stock Company ("MSN") successfully issued non-convertible bonds without warrants and without asset-backed securities through private placement with a total issuance value of VND 1,500 billion. These are the first bonds in the market to be offered under the provisions of Decree No. 65/2022/ND-CP amending and supplementing some articles of Decree No. 153/2020/ND-CP. MSN is a leading domestic multi-industry group, such as retail, branded consumer goods, mineral exploitation... The group's prominent consumer brands such as Chin-su (fish sauce, soy sauce, chili sauce), Nam Ngu (fish sauce), Omachi, Sagami, Kokomi (instant noodles), MEATDeli (clean meat),... have become familiar brands to millions of households in Vietnam.

VNG PO 500

Thanh Thanh Cong Tourism Joint Stock Company ("VNG") issued non-convertible bonds without warrants and through public offering with a total face value of VND 500 billion in Q1 2022. The bonds are currently secured by real estate such as hotels and

amusement parks. VNG is a company that owns a diverse range of services: "Accommodation - Conference Center/Restaurant - Entertainment - Travel" with more than 20 hotels/resorts, conference centers and amusement parks spread across the country, more than 1,200 rooms meeting 3-5 star standards in key tourist cities in Vietnam such as Hoi An, Nha Trang, Da Lat, Ninh Thuan, Phan Thiet, Ho Chi Minh City, Ben Tre, Can Tho and abroad such as Cambodia ...serving more than 2 million Vietnamese and international guests each year. The bond issuance is a strategic step to balance the company's financial situation to help the company overcome the pandemic and lay the foundation to seize opportunities from the resort tourism market after recovery. This is also the first time VNG has issued bonds to the public and listed bonds. This affirms the company's transparency with the investment community and helps the company diversify its capital mobilization channels in the context of a volatile market like the past year 2022.





Chapter III: AFFIRMING POSITION WITH WEALTHTECH STRATEGY



1 Type A information security safety index

In 2022, TCBS surpassed leading Vietnamese securities companies and topped the UpGuard information security safety index ranking - a reputable organization that evaluates network security effectiveness and is managing and ranking millions of companies from billions of data sources every day.

Continuing its journey to pursue the Wealthtech (financial technology) strategy, TCBS will aim to achieve VND 5,000 billion in profit and USD 5 billion in market capitalization by 2025. And to achieve this goal, TCBS is focusing on three major pillars, including:

- i) Pioneering the launch of new investment and wealth management products for customers
- ii) Expanding connectivity with other digital ecosystems in Vietnam

Tiii) Personalizing services and products through the use of data technology and machine learning.

According to a report published by Cisco, 59% of businesses in Vietnam have experienced network incidents in the past year, with the consequences being that 86% of businesses have lost customer information to bad actors. Of these, nearly 40% of Vietnamese businesses that have been cyber-attacked said their enterprise's cybersecurity solutions were not strong enough to detect or prevent attacks as the primary cause of these incidents. Up to 30% of attacked businesses had to spend about \$500,000 or more to remedy the consequences, with up to 4% of businesses saying they lost an amount up to about \$1 million or more.

Cisco's report also shows that in addition to losing customer data, businesses in Vietnam face many other problems, such as losing

employee data (67%), internal email (61%), financial information (58%), intellectual property (56%) and sensitive business information (51%).

Thus, with TCBS being a leading company in the sensitive Wealthtech (financial technology) field, compared to other businesses, TCBS is facing many challenges in ensuring information security.

Faced with major challenges in information security and privacy, especially at a time when it is necessary to minimize the cost incurred for businesses, within just 1 month with limited resources and costs, TCBS has made efforts every day to research and deploy security solutions to enhance the information security and privacy index including:

- ▶ Research and deployment of web application firewall (WAF) - a solution that helps protect web applications from top 10 global security vulnerabilities.
- ▶ Implementing scanning and eliminating security vulnerabilities right in the application by scanning code as well as server systems that are connected to the Internet.

In addition, TCBS has also researched and deployed solutions to protect businesses from other threats including:

- ▶ Research and deployment of strong authentication systems to ensure safety when connecting to the company's internal network.

Research and deployment of Guacamole system, Privileged Access Management to manage and control access to company systems including:

- (i) Ensure the ability to manage and control operations on the target system
- (ii) Monitor the system by recording the screen of working sessions
- (iii) Monitor the operations of privileged accounts on the target system in real-time.
- (iv) Flexibly export report files in excel, CSV format with information about working time on the target system, login account.
- (v) Flexibly export report files in excel, CSV format with information about working time on the target system, login account.



2 Strengthening investment knowledge consulting and wealth management activities for customers

To continuously update trends and investment knowledge directly to customers, TCBS's investment analysts have strengthened their investment knowledge consulting and wealth management activities for their customers, broadcast directly on TCBS's Youtube channel with a variety of "hot" investment series such as Unveiling Trading Strategies, Useful Features on TCInvest Platform and

TCBS Bond Investment Handbook.

In addition, investors are also updated instantly with a variety of reports and investment analysis information directly on the TCInvest app daily such as investment recommendations, daily market analysis, derivative market reports, warrant market reports and analysis of investment channels. In 2022, more than 400 reports and in-depth investment advisory analyses, nearly 100 investment guide videos and 125 effective investment tips were sent to our customers by TCBS.

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**VÀ NHỮNG LỢI ÍCH
MANG TỚI CHO KHÁCH HÀNG**



Hơn

400

Báo cáo và phân tích
tư vấn chuyên sâu về đầu tư



Gần

100

Clip cảm nang đầu tư về
các sản phẩm cổ phiếu, trái phiếu...



125

Bí kíp đầu tư hiệu quả qua mục
"Bạn có biết" trên hệ thống TCInvest

3 Pioneering agile transformation journey

Transforming thinking, methods and Agile work culture is the way for TCBS to focus on pursuing Wealthtech strategy. Innovation and continuous innovation have helped TCBS build a modern technology system, pioneering the market and flexibly meeting the wealth management needs of investors.

Agile is an advanced working model applied in large financial technology companies around the world, consisting of small "Scrum" teams responsible for separate projects. The members of each of these teams have a very high entrepreneurial spirit, they will self-manage, undertake and develop new projects. They come from all departments with different business and professional skills, arrange and sit together daily to develop their own projects.

The Agile model helps to divide large projects into small stages for easy handling and change when customers request. During the project implementation process, each small stage will be checked and tested immediately to ensure that new products and features can always be applied, helping to improve the quality of product services, minimizing customer feedback.

TCBS's work culture is encompassed in 4 principles:

- ▶ Interaction and support between members is more important than processes and tools
- ▶ A usable product is more important than complete documentation
- ▶ Understanding customers is a core value
- ▶ Continuously innovate to improve service

The Agile culture is being expanded and increasingly demonstrating its effectiveness through the ability to respond to business requirements as quickly as possible, while optimizing resources and interaction between members and groups.

Traditional method	Agile method
Fully plan from the beginning and deliver the entire solution when completed.	The plan is flexibly changed, the solution is divided into small parts, developed and continuously delivered in parts for testing and always operating, bringing new value to customers.

TCBS positions itself as a leading financial technology company in the field of investment banking, so the corporate culture is also built to reflect the spirit and orientation of the company.

Applying Agile transformation since 2017, IB began implementing a new model with only 4 compact "Scrums" to carry out projects. These teams are often seen as small "startups" within the company and have full members from different departments, both business and IT participate and sit together to work and exchange daily, instead of arranging in the traditional style of separate areas and personnel sitting according to departments.

By 2019, after successfully implementing and applying the Agile model to the work

process, TCBS has grown into 12 scrum teams, continuously improving product quality every week, bringing customers new features and experiences on the TCInvest system when participating in investment transactions such as Excel order placement, quick order placement on personal stock price list, iPlan financial plan, Robo-advisor, Chatbot and many other modern financial advisory tools.

2022 is the beginning year for the 5-year strategic period, with the goal of becoming the Conductor of capital flow in Vietnam: 5@5@5@5=2025 (5 million users @ 5 solutions per user @ VND 5000 billion profit @ \$5 billion capitalization). In addition to business solutions, TCBS focuses on developing a comprehensive Wealthtech ecosystem to deliver superior investment experiences to customers.

Mastering technology helps TCBS build a flexible system that quickly changes according to business needs at each stage. TCBS builds a technology workforce of up to nearly 65% of the company's workforce, successfully organizing more than 20 Scrum teams working according to the Agile model and the effectiveness of operations is clearly

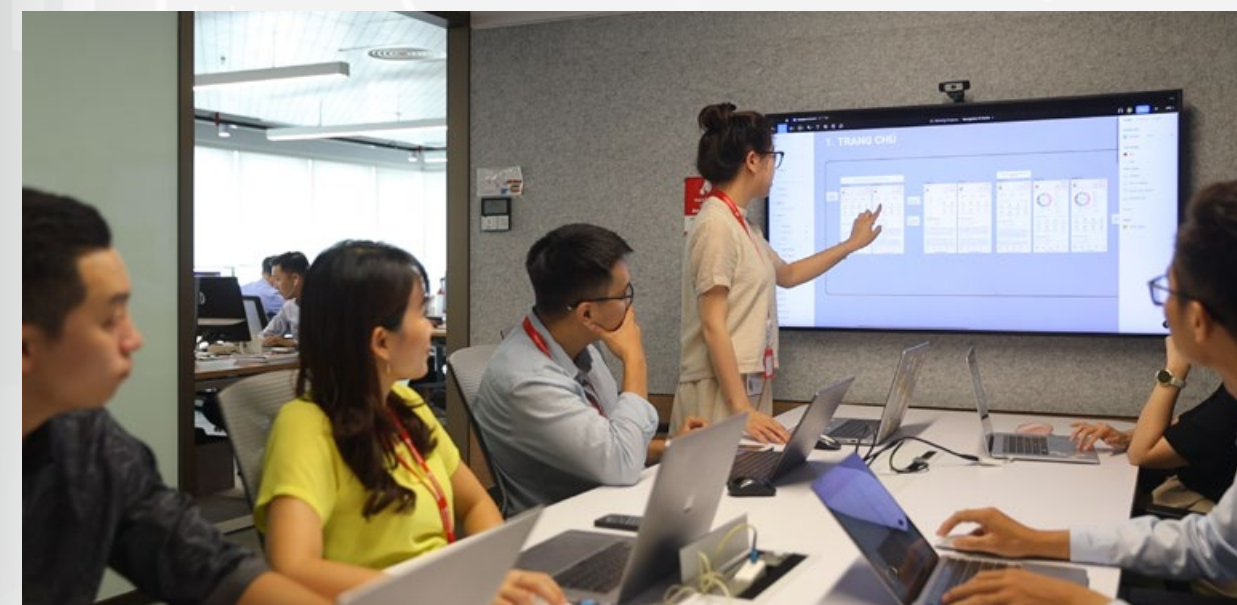
seen through each process:

All important technology products are built by TCBS itself. The company has continuously upgraded its system more than 900 times, while also launching a series of new pioneering products in the market such as iCopy community investment platform, TCCorpbusinessconnectiongateway, iFuture derivative product with many different utilities with just 1 touch, 100% online self-selected beautiful account opening service and many superior features on the TCInvest system.

That exponential and sudden growth is a challenge for all trading systems and all IT strategists, including TCBS.

However, TCBS's information technology system still grows in parallel with the development of the business, thanks to 3 correct IT strategies:

1. Pioneering the use of cloud computing
2. Developing a real-time intelligent data analysis system
3. Mastering technology strategy and successfully applying Agile work culture.



4 Mastering technology strategy

In 2022, TCBS was honored in a number of international award categories including:

IBS Intelligence Global Fintech Innovation Awards 2022

- ▶ Big Data – Banking

Asian Technology Excellence Awards 2022

- ▶ Most Innovative of Technology

FinanceAsia Country Awards 2022

- ▶ Best Wealth Management & Private Banking Implementation
- ▶ Most Innovative use of Blockchain in Banking

These awards have affirmed the correctness of the Wealthtech strategy pursued by TCBS and are evidence of the superior technological capabilities of TCBS's technology workforce.



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CÁC GIẢI THƯỞNG QUỐC TẾ TCBS ĐẠT ĐƯỢC TRONG 2022

- ★ Ứng dụng công nghệ tiên tiến nhất
FinanceAsia Country Awards 2022
- ★ Công nghệ xuất sắc Việt Nam về Dữ liệu lớn
Asian Technology Excellence Awards 2022
- ★ Ứng dụng Blockchain sáng tạo nhất
IBS Intelligence Global FinTech Innovation Awards 2022
- ★ Quản lý tài sản tốt nhất trong ngân hàng đầu tư
IBS Intelligence Global FinTech Innovation Awards 2022
- ★ Nhà môi giới chứng khoán tốt nhất Việt Nam
The Asset Country Awards 2022
- ★ Nhà tư vấn trái phiếu tốt nhất Việt Nam
The Asset Country Awards 2022
- ★ Xếp hạng A với 884/950 điểm
Bảo mật an toàn thông tin bởi UpGuard

A. Pioneering the application of Blockchain technology in corporate bond management.

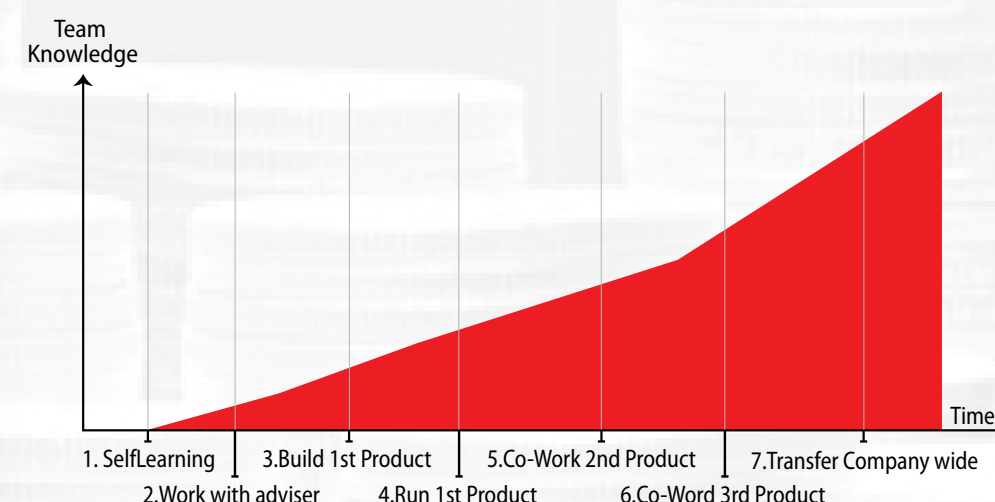
As the number one corporate bond issuance advisory and brokerage unit in terms of market share in Vietnam for many years (2017-2022), we have advised on issuances with a total face value of about VND 400 trillion (equivalent to ~ \$17 billion). Safety is the top criterion in 2022, TCBS has pioneered the application of Blockchain and Smart Contract in bond issuance, transaction management and corporate bond ownership for about 700 OTC bonds on 500,000 individual and institutional investor accounts.

As the scale of issuance and trading increases, accurately recording information on bond issuance, ownership and transfer transactions is an urgent requirement. The project "Applying blockchain in investor wealth management" was born with two main objectives: to own the world's leading technology and to apply this technology in controlling the company's operations, ensuring customer benefits and thereby increasing TCBS's credibility.

From the time of conception, research to transfer know-how on technology, selecting the scope of deployment and developing applications to go live in just a short time of 3 months, TCBS is proud to successfully implement the project bringing many initial benefits and being the first securities company to own and introduce the latest technologies to replace traditional processing solutions to bring absolute safety experience for customers as well as optimize operational efficiency.

In recent years, blockchain technology has become an advanced technology globally and in Vietnam. With the limitations of traditional data storage that pose a risk of being threatened, Blockchain is designed to resist data changes. Each new transaction will create blocks of information linked together into a chain that expands over time. Once data has been stored in a block, it cannot be changed. Therefore, Blockchain helps to ensure high security factors, anti-counterfeiting and permanent information preservation.

Tcbs's orientation for institutionalization of blockchain technology



With its 6 important characteristics: irreversibility, decentralization, security, distribution, transparency, Blockchain is known as the leading advanced technology and has been widely and effectively applied in the world over the past decade in industries such as finance, manufacturing (production warehouse management, inventory/control of raw material supply in the supply chain, traceability of goods and products), healthcare (quality management and patient disease management), education (tracking and storing student data in education), etc. In Vietnam, this technology seems to be too new. Pursuing the Wealthtech financial technology strategy, TCBS decided to take the lead in global trends by researching and deploying blockchain technology into the organization's operations, moving towards expanding its application to customers to optimize TCBS's services.

► **A pioneering project in terms of market:**

As the first financial institution to join the Vietnam Blockchain Association (established on April 27, 2022 according to Decision 343/QĐ-BNV of the Ministry of Home Affairs), the project of applying blockchain in managing corporate bond ownership rights is considered as the first project to apply this advanced technology to develop and transparentize the corporate bond market in Vietnam which is in its development stage.

► **The project demonstrates creativity within the organization:** Pursuing the Wealthtech financial technology strategy, TCBS always seeks leading technologies to learn from, to apply and to bring intelligent, superior and reliable experiences to customers. Starting by bringing blockchain technology into transaction management and corporate bond ownership management for customers, we aim to expand this technology model for other types of customer assets to ensure security, while researching to deploy more

applications for business teams and customers such as: performing data reconciliation reports on blockchain; creating account balance statements with data taken from blockchain; looking up transaction history and transaction information from blockchain through hash chains attached to each transaction; applying to e-voting feature.

After a rushed period of both research and self-development, TCBS is proud to have mastered Blockchain and Smart Contract technology. Up to now, we have successfully applied Blockchain in managing bond transactions and ownership rights. When a bond is issued, the system will generate a token and smart-contract technology, like a digital contract bound by a specific set of commitment rules that allows pre-setting transaction conditions and automatically recording transactions that increase or decrease customer assets. Customer transactions will be recorded in Blocks when they meet the authentication conditions of Validators on the network.

All transactions arising during the life of the bond from primary issuance to secondary transfer are recorded and cannot be changed on the blockchain. Using blockchain with the main purpose of "auditing" in bond issuance, managing bond ownership rights and bond transactions, we have built a toolset for the business control block to operate activities that have detected data discrepancies mainly due to operational risks and timely prevented to ensure the correctness of data to help customers feel secure when investing and owning corporate bonds advised by TCBS.

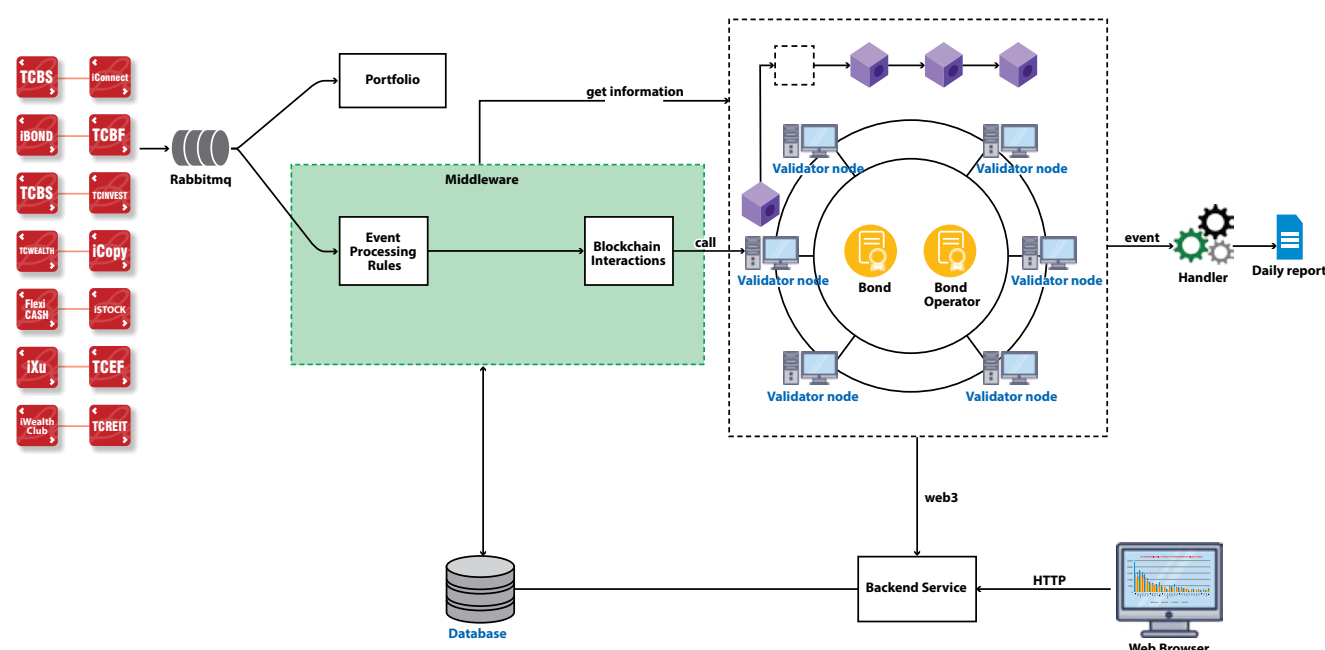
After the project was go-live, the team performed a snapshot and issued tokens for nearly 500 active bonds with balance data of 50,000 investors holding onto Blockchain.



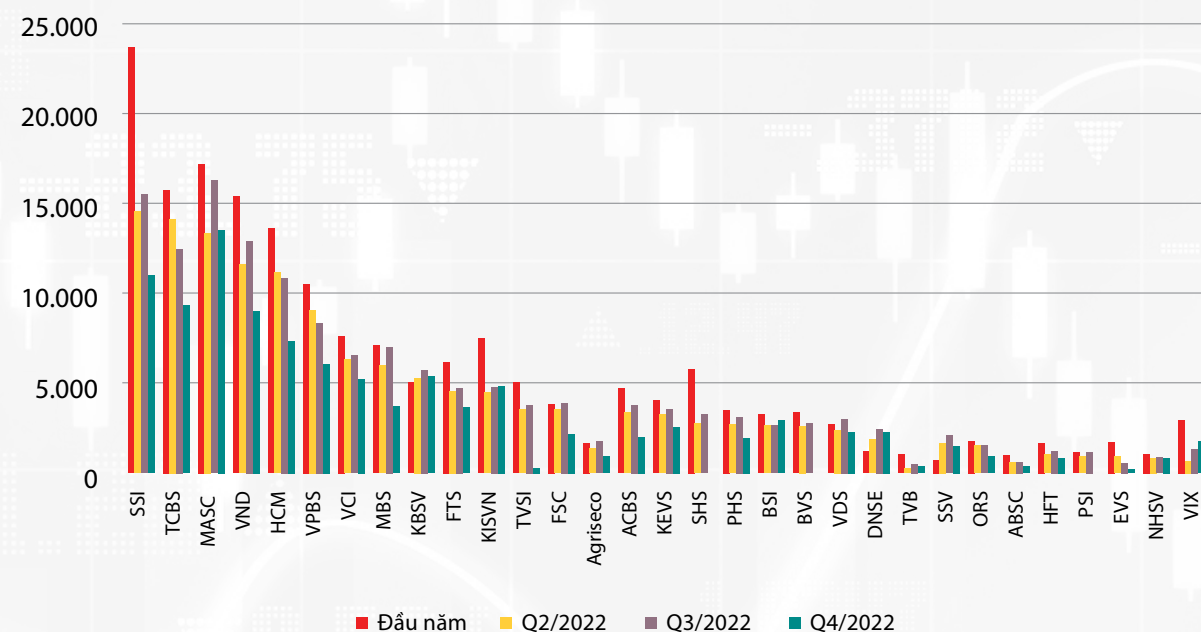
Currently, bond transfer transactions are recorded at an average of 1,000 transactions/day. The project was developed at an optimal speed of closing one Block per second with the ability to write up to 400 transactions to prepare the system platform for the bustling bond market in the next 5 years.

After successfully deploying for Bonds, the backbone business segment, we will expand and spread the application of blockchain to other types of products to contribute more to the customer experience, business operation team and quickly transform to the new regime for the future is Blockchain.

Therefore, TCBS's goal in the coming time is to continue institutionalizing the application of blockchain into the daily activities of departments at the company. At the same time, we will also introduce more financial and securities products and solutions using Blockchain technology to customers in the near future.



Margin balance of securities companies at the end of the Q4.2022



B. Building and mastering the MarginX collateral system

The benefit of using margin service is that investors can buy more shares than just using their own capital. Using margin is a way to optimize investment performance, as this tool creates an opportunity to increase profits in case the stock price rises higher than the margin interest rate that the investor pays to the securities company.

With the huge potential for development of the current Vietnamese stock market, securities companies still have a lot of room for lending. In 2022, with the advantage of accessing cheap capital, TCBS launched flexible margin loan packages with attractive interest rates from only 0.5% per year for customers.

TCBS aims to compete for margin market share with technology and decides to build its own collateral management system named MarginX with the goal of flexible capital mobilization, building flexible

policies for each customer, and being able to integrate with many other asset management systems such as bonds, fund certificates, instead of being limited only to stock products as currently.

C. Enhancing technology human resource capabilities

TCBS chooses Amazon Web Services (AWS) as its main cloud computing provider with benefits

► Fast

Cloud computing allows users to easily access many technologies to innovate faster and develop almost anything imaginable. The cloud helps quickly gather resources when needed - from infrastructure services such as computing, storage, and databases to the Internet of Things, machine learning, data warehousing and analytics, etc.

Businesses can quickly deploy technology services and move from idea to completion several orders of magnitude faster than

before. This allows businesses to freely experiment and test new ideas to differentiate customer experiences and transform businesses.

► Flexible scale

With cloud computing, businesses do not have to provide excessive resources to handle future peak business operations. Instead, just provide the amount of resources that are really needed. Businesses can increase or decrease the scale of these resources instantly to increase and decrease capacity as business needs change.

► Cost savings

The cloud platform allows replacing fixed costs (such as data centers and physical servers) with variable costs, while only paying for the IT resources that the business uses. In addition, variable costs will also be much lower than self-financing costs due to economies of scale.

► Deploy globally in just a few minutes

With the cloud, businesses can expand into

new geographic regions and deploy globally in just a few minutes. For example: AWS has infrastructure worldwide, so businesses can deploy their applications in multiple physical locations with just a few clicks. Placing applications closer to end-users helps reduce latency and improve their experience.

To effectively use this technology requires building a proficient workforce. In 2022, TCBS's best engineering team participated in AWS courses and practices and achieved the following results:

- 2 engineers achieved AWS Certified Solution Architect – Professional level
- 20 engineers achieved AWS Certified Solution Architect – Associate
- 1 engineer achieved AWS Certified Security - Specialty

Thanks to the team of engineers proficient in AWS technology, last year TCBS successfully deployed the Cloud Landing Zone infrastructure planning and standardization project and the Kubernetes deployment project.





D. Strengthening internal training activities

Internal training activities at TCBS aim to guide employees to have more useful knowledge about technology to flexibly apply to their work. At TCBS, technology experts in the company are the speakers who guide and share directly in TechTalk sessions. In 2022, TCBS successfully organized many TechTalks with topics:

- ▶ Consumer Driven Contract Testing
- ▶ Conditional Order System Architecture
- ▶ Revolutionize TcPrice and Amazing BATCH
- ▶ Infrastructure as code using terraform
- ▶ Architecture for a Hybrid Cloud
- ▶ Conditional Order's System Architecture
- ▶ Mechanical Sympathy in Software development
- ▶ Partnership – Architecture and Multi IA application

▶ AMA- Ask me Anything

Along with investment knowledge sharing workshops with topics:

- ▶ Workshop: Dau tu hien tai, dung de tien roi.
- ▶ Workshop Phan tich dau tu: Dau tu hien dai: Tu do tu tai
- ▶ Workshop: Lam viec hieu qua bang Agile – Scrum
- ▶ Workshop “Workshop Gioi thieu ve Scum tai TCBS va ung dung Agile”

And one of the prominent events at TCBS held annually is the IB Hackathon technology contest. This is a programming code contest aimed at finding creative and breakthrough ideas for company products. This year's Hackathon focuses on 3 main themes:

- ▶ Improve user experience
- ▶ Reduce business operating costs
- ▶ New product attracts users

Among many creative technology ideas, this year's first prize went to the team with the idea of Universal Search:

Starting from the “pain point” of customers having difficulty searching for features on TCInvest that require accurate feature names. In addition, with nearly 1000 go-lives per year, there are currently many products and features that customers find difficult to remember and have not yet accessed new, valuable and interesting products. To solve part of this problem, the Hackathon Champion team developed the TCBS Universal Search product with 3 core feature:

- ▶ Semantic SEO helps customers search according to the needs and meanings of products and features instead of having to type their exact names.
- ▶ Recommendation system algorithms suggest new features to customers

according to trends and suitability even when customers do not need to search.

▶ Universal search searches across multiple platforms TCInvest - TCBS - iWealth Club, in the future towards reputable external TCBS information pages, searching by image, video...

With this upgraded search product, customers will easily search for information and TCBS will have an additional useful channel to bring new products closer to investors.

Internal communication and training activities are the “touchpoints” between TCBS and its employees, helping to enhance internal cohesion and being a core factor in creating collective strength. A strong collective is not necessarily all strong people, but certainly has a tightly united bond. And TCBS has done that.





VI. FINANCIAL REPORT 2022



1 INFORMATION

COMPANY

Techcom Securities Joint Stock Company ("the Company") was established and operates under Securities Business Operation License No. 125/GP-UBCK issued by the State Securities Commission on May 30th, 2018. The Company was transformed from Techcom Securities Company Limited according to Decision No. 222/QĐ-UBCK dated March 19th, 2018.

As of December 31st, 2022, the total contributed capital of the Company's owners was VND 1,126,140,700,000, as stated in the adjusted License No. 27/GPDC-UBCK issued by the Chairman of the State Securities Commission on March 18, 2022.

On February 21st, 2023, the total charter capital of the Company was VND 1,126,994,200,000, according to the License to amend the license for establishment and operation of a securities company No. 18/GPDC-UBCK issued by the Chairman of the State Securities Commission.

The Company's principal activities include securities brokerage, securities trading, securities investment advisory services, and securities underwriting. The Company's head office is located at Floor 27th, Floor 28th, and Floor 29th, Building C5 D'Capitale, No. 119 Tran Duy Hung, Trung Hoa Ward, Cau Giay District, Hanoi City, as stated in the adjusted License No. 60/GPTC-UBCK issued by the Chairman of the State Securities Commission on July 13rd, 2022.

BOARD OF DIRECTORS

The members of the Board of Directors for the current year and at the date of this report are as follows:

Full name	Position	Appointment date
Mr. Nguyen Xuan Minh	Chairman	Appointed May 31st, 2018
Mr. Phan Thanh Son	Member	Appointed May 31st, 2018

Mrs. Nguyen Thi Thu Hien	Member	Appointed April 26th, 2019
Mr. Le Huy Hoang	Member	Appointed July 25th, 2019
Mr. Alexandre Charles Emmanuel Macaire	Member	Appointed April 28th, 2022
Mr. Darren Neale Buckley	Member	Appointed April 28th, 2022

BOARD OF SUPERVISORS

The members of the Board of Supervisors for the current year and at the date of this report are as follows:

Full name	Position	Appointment date
Mr. Dang Van Khai	Chief Supervisor	Appointed May 31st, 2018
Mrs. Hoang Thi Kim Cuc	Member	Appointed May 31st, 2018
Mr. Dao Kien Trung	Member	Appointed June 30th, 2020

BOARD OF MANAGEMENT

The members of Board of Management for the current year and at the date of this report are as follows:

Full name	Position	Appointment date
Mrs. Nguyen Thi Thu Hien	General Director	Appointed October 27th, 2016
Mrs. Pham Dieu Linh	Deputy General Director	Appointed October 10th, 2018
Mrs. Bui Thi Thu Hang	Deputy General Director	Appointed June 30th, 2020
Mrs. Tran Thi Thu Trang	Deputy General Director	Appointed November 5th, 2021
Mrs. Nguyen Thi Hoat	Deputy General Director	Appointed November 5th, 2021
Mr. Nguyen Tuan Cuong	Deputy General Director	Appointed August 20th, 2022

LEGAL REPRESENTATIVE

The legal representative of Techcom Securities Joint Stock Company for the current year and at the date of this report is Mr. Nguyen Xuan Minh, who serves as the Chairman of the Board of Directors.

Mrs. Nguyen Thi Thu Hien, the General Director of the Company, was authorized by Mr. Nguyen Xuan Minh to sign the financial statements on behalf of the Company, pursuant to Power of Attorney No. 010/2018/UQ-CT signed on August 14th, 2018.

AUDITORS

Ernst & Young Vietnam Company Limited serves as the audit firm for Techcom Securities Joint Stock Company ("the Company").

2 REPORT OF THE BOARD OF MANAGEMENT

The Executive Board of Techcom Securities Joint Stock Company ("the Company") notes this report and the attached financial statements of the Company for the year ended 31 December 2022.

RESPONSIBILITIES OF THE BOARD OF MANAGEMENT FOR FINANCIAL STATEMENTS

The Board of Management of Techcom Securities Joint Stock Company ("the Company") is accountable for ensuring that the financial statements for the year ended December 31st, 2022 present a reliable and impartial view of the Company's financial position, results of operations, cash flows, and movements in equity. In fulfilling this responsibility, the Board of Management is expected to:

- ▶ Select suitable accounting policies and then apply them consistently;
- ▶ Make judgments and estimates that are reasonable and prudent;
- ▶ Provide a clear statement on whether the accounting standards applicable to the Company have been complied with, and all material deviations from these standards presented and explained in the financial report; and Prepare financial statements based on the going concern principle, except in cases where it is not possible to assume that the company will continue its operations.
- ▶ Furthermore, the Board of Management is accountable for maintaining proper accounting records that accurately portray the Company's financial status at any given time and ensuring that the accounting records are compliant with the adopted accounting system. As the asset manager, the Board of Management must take practical steps to prevent and identify fraud and other anomalies.

The Board of Management pledges to adhere to these principles when preparing the accompanying financial reports.

ANNOUNCEMENT OF THE BOARD OF MANAGEMENT

The Board of Management is of the opinion that the accompanying financial statements provide a genuine and impartial depiction of the financial position of the Company as of December 31st, 2022, along with the results of operations, cash flows, and equity changes for the year ended in compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidelines pertinent to securities companies, and other legal regulations associated with the preparation and presentation of financial statements

On behalf of the Board of Management,



Mrs. **Nguyen Thi Thu Hien**
General Director
Hanoi, Vietnam
23rd March, 2023

Reference number: 61273532/22988078

INDEPENDENT AUDITOR'S REPORT

To: **Shareholders**
Techcom Securities Joint Stock Company

We have audited the accompanying financial statements of Techcom Securities Joint Stock Company ("the Company"), which were prepared on March 23, 2023 and presented from pages 6 to 61, including the the financial position as at 31 December 2022, the statement of income, the statement of cash flows and the statement of changes in equity for the year then ended and the accompanying notes according to.

▶ Responsibilities of the Board of Management

The Board of Management of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies, and relevant legal regulations governing the preparation and presentation of financial statements. The Board of Management is also responsible for maintaining adequate internal controls to ensure that the financial statements are free from material misstatement due to fraud or error.

▶ Responsibilities of the Auditors

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the financial statements.

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

► **Opinion of the Auditors**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as of December 31st, 2022, and the results of its operations and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime, accounting guidelines applicable to securities companies, and relevant legal regulations governing the preparation and presentation of financial statements.

Ernst & Young Vietnam Limited Company

Hanoi, Vietnam

23rd March, 2023



FINANCIAL STATEMENT

B01-CTCK

Code	FINANCIAL INDICATORS	Description	Ending balance of the year (VND)	Beginning balance of the year (VND)
100	A. CURRENT ASSETS		25.948.479.990.644	24.409.547.106.803
110	I. Financial assets		25.929.858.136.745	24.402.125.216.974
111	1. Cash and cash equivalents	5	2.404.813.202.406	1.125.203.259.229
111.1	1.1. Cash		2.404.813.202.406	1.125.203.259.229
113	2. Held to maturity investments ("HTM")	7.1	1.000.000.000	512.166.300.000
114	3. Loans receivable	7.2	9.354.605.486.589	15.852.029.688.601
115	4. Available-for-sale financial assets ("AFS")	7.3	10.511.124.650.851	6.574.505.990.197
116	5. Provision for impairment of financial assets and collateral	8	(3.599.620)	-
117	6. Current receivables	9	183.085.158.587	192.572.240.815
117.2	6.1. Dividends receivable and accrued, interest on financial assets		183.085.158.587	192.572.240.815
117.3	6.1.1. Dividends and interest receivable as of the receipt date		26.781.966.648	10.731.583.159
117.4	6.1.2. Dividends and interest accrued but not yet due		156.303.191.939	181.840.657.656
118	7. Advance payment to suppliers	9	1.512.267.704	6.403.936.795
119	8. Accounts receivable for securities services provided by brokerage companies	9	23.877.481.391	139.242.587.519
122	9. Other current receivables	9	3.450.110.238.837	1.213.818
129	10. Provisions for impairment of accounts receivable	9	(266.750.000)	-
130	II. Other current assets	10	18.621.853.899	7.421.889.829
131	1. Advances		11.248.150.250	1.243.539.321
133	2. Current prepaid expenses		7.373.703.649	6.178.350.508
200	B. LONG-TERM ASSETS		143.067.748.219	137.708.014.026
220	1. Fixed assets		84.726.784.106	88.485.615.590

FINANCIAL STATEMENT

B01-CTCK

Code	FINANCIAL INDICATORS	Description	Ending balance of the year (VND)	Beginning balance of the year (VND)
221	1. Tangible fixed assets	11	68.067.359.617	72.155.697.438
222	1.1. Original cost	12	110.681.859.040	97.038.507.040
223a	2.2. Accumulated depreciation		(42.614.499.423)	(24.882.809.602)
227	2. Intangible fixed assets	12	16.659.424.489	16.329.918.152
228	2.1. Original cost		61.426.279.490	56.182.347.490
229a	2.2. Accumulated amortization		(44.766.855.001)	(39.852.429.338)
250	II. Other long-term assets		58.340.964.113	49.222.398.436
251	1. Pledges, mortgages, deposits, long-term bets	12	184.298.800	184.298.800
252	2. Long-term prepaid expenses	13	14.257.812.698	9.832.770.342
253	3. Deferred tax assets	14	20.791.943.497	17.950.844.746
254	4. Payment to the Payment Support Fund	15	13.106.909.118	11.254.484.548
255	5. Other long-term assets		10.000.000.000	10.000.000.000
270	TOTAL ASSETS		26.091.547.738.863	24.547.255.120.829
300	C. LIABILITIES		15.102.289.530.963	15.302.010.632.313
310	I. Short-term liabilities	16	13.378.593.348.270	10.818.321.731.258
311	1. Short-term borrowings and financial lease		6.871.600.000.000	7.395.460.000.000
312	1.1. Short-term borrowings		6.871.600.000.000	7.395.460.000.000
318	2. Securities trading activities payable	18	5.305.624.911.458	2.487.570.388.317
320	3. Short-term trade payables	19	240.252.940.500	-
322	4. Tax and payables to the State	20	316.020.156.985	240.562.773.739
323	5. Short-term employee payables		123.723.915.438	103.701.109.054
325	6. Short-term accrued expenses	21	132.305.599.362	116.754.152.490

FINANCIAL STATEMENT

B01-CTCK

Code	FINANCIAL INDICATORS	Description	Ending balance of the year (VND)	Beginning balance of the year (VND)
327	7. Short-term unearned revenue	22	266.845.205.536	364.846.126.012
329	8. Other short-term payables and liabilities	23	121.870.618.991	109.427.181.646
331	9. Reward and welfare fund		350.000.000	-
340	II. Long-term liabilities		1.723.696.182.693	4.483.688.901.055
346	1. Long-term bonds issued	17	1.708.634.544.957	4.297.556.921.996
351	2. Long-term unearned revenue	22	15.031.084.236	186.101.425.559
355	3. Investor protection fund		30.553.500	30.553.500
400	D. EQUITY		10.989.258.207.900	9.245.244.488.516
410	I. Owner's equity	24.2	10.989.258.207.900	9.245.244.488.516
411	1. Investment capital of the owner		1.126.140.700.000	1.124.246.800.000
411.1	1.1. Owner's contributions		1.126.140.700.000	1.124.246.800.000
412	2. Revaluation surplus		(10.561.943.926)	(1.965.148.867)
414	3. Reserve fund for additional charter capital	24.2	-	112.424.680.000
415	4. Financial reserve fund	24.2	-	112.424.680.000
417	5. Undistributed profit	24.1	9.873.679.451.826	7.898.113.477.383
417.1	5.1. Realized profit		9.872.987.551.840	7.890.622.613.532
417.2	5.2. Unrealized profit		691.899.986	7.490.863.851
440	TOTAL LIABILITIES AND OWNER'S EQUITY		26.091.547.738.863	24.547.255.120.829

NON-FINANCIAL INDICATORS OUTSIDE OF THE FINANCIAL STATEMENTS

31st December, 2022

B01-CTCK

Code	INDICATORS	Description	Ending balance of the year (VND)	Beginning balance of the year (VND)
A. ASSETS OF SECURITIES COMPANY ("SC") AND COMMITTED MANAGED ASSETS				
008	Financial assets listed/registered for trading on Vietnam Securities Depository ("VSD") by SC	25.1	843.650.040.000	681.587.460.000
009	Financial assets deposited at VSD and not yet traded by SC	25.2	-	575.812.880.000
010	Financial assets waiting for return by SC	25.3	9.799.131.256	129.406.963.575
B. ASSETS AND PAYABLES RELATED TO MANAGED ASSETS COMMITTED TO CUSTOMERS				
021	Financial assets listed/registered for trading on VSD by Investors	25.4	146.560.432.630.000	122.538.852.643.000
021.1	- Financial assets with free transferability		84.523.895.380.000	85.121.752.405.000
021.2	- Financial assets with restricted transferability		139.546.850.000	198.706.260.000
021.3	- Financial assets under collateralized transaction		60.455.199.550.000	32.218.738.350.000
021.4	- Financial assets under sequestration, temporary seizure		735.109.450.000	3.536.912.410.000
021.5	- Financial assets waiting for payment		706.681.400.000	1.462.743.218.000
022	Financial assets deposited at VSD and not yet traded by Investors	25.5	719.450.400.000	406.579.870.000
022.1	- Financial assets deposited at VSD and not yet traded, with free transferability		634.486.460.000	346.151.610.000
022.2	- Financial assets deposited at VSD and not yet traded, with restricted transferability		84.963.940.000	60.428.260.000
026	Customer deposits	25.6	2.330.045.069.459	4.577.097.273.878
027	- Investor deposits for securities trading managed by SC	25.6	2.278.125.882.711	4.575.045.031.535
030	- Deposits from securities issuing organizations		2.330.045.069.459	4.577.097.273.878
027	Investor deposits for securities trading managed by SC		2.278.125.882.711	4.575.045.031.535

NON-FINANCIAL INDICATORS OUTSIDE OF THE FINANCIAL STATEMENTS

31st December, 2022

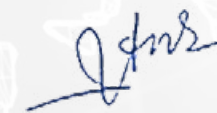
B01-CTCK

Code	INDICATORS	Description	Ending balance of the year (VND)	Beginning balance of the year (VND)
030	- Deposits from securities issuing organizations		51.919.186.748	2.052.242.343
031	Amounts payable to investors for securities trading deposits managed by the Company	25.7	2.278.125.882.711	4.575.045.031.535
031.1	- Amounts payable to domestic investors for securities trading deposits managed by the Company		2.266.780.675.185	4.514.252.935.435
031.2	- Amounts payable to foreign investors for securities trading deposits managed by the Company		11.345.207.526	60.792.096.100
035	Amounts payable for dividends, principal, and interest on bonds	25.8	51.919.186.748	2.052.242.343



Mrs. **Nguyen Hoang Ngan**
Preparer

Hanoi, Vietnam
23rd March, 2023



Mrs. **Nguyen Thuc Anh**
Chief accountant



Mrs. **Nguyen Thi Thu Hien**
General Director

STATEMENT OF INCOME

For the fiscal year ended on December 31, 2022

B02-CTCK

Code	INDICATORS	Description	This year VND	Last year VND
I. REVENUE FROM OPERATIONS				
01	1. Income from financial assets recognized through profit or loss ("FVTPL")		901.204.582.596	1.399.881.032.874
01.1	1.1 Gains from the sale of financial assets at FVTPL	24.1	901.204.582.596	1.399.881.032.874
02	2. Income from held-to-maturity financial assets ("HTM")	24.2	18.529.621.544	17.604.125.057
03	3. Income from loans and receivables	24.2	1.502.853.415.354	941.765.692.215
04	4. Income from available-for-sale financial assets ("AFS")	24.2	257.993.106.848	101.885.302.668
06	5. Revenue from securities brokerage operations		888.247.795.556	923.981.905.911
07	6. Revenue from underwriting and securities agency activities		1.302.953.436.567	1.521.501.901.470
09	7. Revenue from securities depository operations		52.348.947.599	63.985.667.514
10	8. Financial advisory revenue		156.302.219.768	223.039.574.295
11	9. Other operating income	27	137.749.081.244	1.068.736.201
20	Total revenue from operations		5.218.182.207.076	5.194.713.938.205
II. OPERATING EXPENSES				
21	1. Losses from financial assets recognized through profit or loss ("FVTPL")		198.923.624.516	88.461.673.655
21.1	1.1 Losses from the sale of financial assets at FVTPL	26.1	198.913.624.516	88.461.673.655
21.3	1.2 Transaction costs related to the purchase of financial assets at FVTPL		10.000.000	-
24	2. Provision for financial assets, bad debt expenses and impairment losses on financial assets, and borrowing costs related to loans and receivables	28	3.599.620	-
27	3. Expenses related to securities brokerage operations	28	154.528.078.451	165.820.634.025

STATEMENT OF INCOME

For the fiscal year ended on December 31, 2022

B02-CTCK

Code	INDICATORS	Description	This year VND	Last year VND
28	4. Expenses related to underwriting and securities agency activities	28	274.074.074	8.186.363.636
30	5. Expenses related to securities depository operations	28	48.078.060.820	60.425.739.668
32	6. Other operating expenses	28	588.947.224.663	287.644.359.036
40	Total operating expenses		990.754.662.144	610.538.770.020
III. FINANCIAL INCOME				
41	1. Exchange rate gains/losses realized and unrealized		14.002.400.000	2.000.000.000
42	2. Income from dividends, interest on non-fixed deposits		10.521.194.439	10.426.987.254
50	Total financial income		24.523.594.439	12.426.987.254
IV. FINANCIAL EXPENSES				
51	1. Exchange rate losses realized and unrealized		1.400.000.000	11.968.693.678
52	2. Interest expenses		609.169.047.616	391.262.219.614
55	3. Other financial expenses		127.840.968.697	10.327.372.737
60	Total financial expenses	30	738.410.016.313	413.558.286.029
62	V. COMPANY MANAGEMENT EXPENSES	31	480.433.213.874	372.754.151.464
70	VI. OPERATING RESULT		3.033.107.909.184	3.810.289.717.946
VII. OTHER INCOME AND EXPENSES				
71	1. Other income		24.989.326.844	62.189.323
72	2. Other expenses		440.148.388	465.917.452
80	Other expenses		24.549.178.456	(403.728.129)

STATEMENT OF INCOME

B02-CTCK

For the fiscal year ended on December 31, 2022

Code	INDICATORS	Description	This year VND	Last year VND
90	VIII. ACCOUNTING PROFIT BEFORE TAX		3.057.657.087.640	3.809.885.989.817
91	Realized profit		3.057.657.087.640	3.819.854.683.495
92	Unrealized profit/(loss)		-	(9.968.693.678)
100	IX. ENTERPRISE INCOME TAX EXPENSES ("EIT")		630.992.995.757	743.755.403.774
100.1	Current EIT expense	32.1	631.684.895.743	761.214.961.303
100.2	Deferred EIT income	32.2	(691.899.986)	(17.459.557.529)
200	X. ACCOUNTING PROFIT AFTER EIT		2.426.664.091.883	3.066.130.586.043
300	XI. OTHER COMPREHENSIVE INCOME AFTER EIT			
301	Loss from revaluation of AFS financial assets	34	(8.596.795.059)	(117.120.573)
400	Total other comprehensive income		(8.596.795.059)	(117.120.573)
500	XII. NET INCOME ON COMMON STOCKS		2.426.164.091.883	3.066.130.586.043
501	Basic earnings per share (VND/share)	35	21.548	27.273

Mrs. **Nguyen Hoang Ngan**
Preparer

Hanoi, Vietnam
23rd March, 2023

Mrs. **Nguyen Thuc Anh**
Chief accountant

Mrs. **Nguyen Thi Thu Hien**
General Director



CASH FLOW STATEMENT

B03-CTCK

For the fiscal year ended on December 31, 2022

Code	FINANCIAL INDICATORS	Description	Ending balance of the year (VND)	Beginning balance of the year (VND)
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax from business operations		3.057.657.087.640	3.809.885.989.817
02	2. Adjustments for:		475.782.320.781	233.804.379.773
03	Depreciation of fixed assets	11,12	22.646.115.484	14.414.124.914
04	Provision for reserves	28	270.349.620	-
05	(Gain)/loss on exchange rate differences not yet realized		-	
06	Interest expenses	30	609.169.047.616	391.262.218.837
08	Accrued interest received	9	(156.303.191.939)	(181.840.657.656)
30	Profit from business operations before changes in working capital		3.533.439.408.421	4.043.690.369.590
32	Decrease/(increase) in investment HTTM securities		511.166.300.000	(307.066.300.000)
33	Decrease/(increase) in loans and advances		6.497.424.202.012	(11.469.392.523.578)
34	Increase in AFS financial assets		(3.947.364.654.478)	(4.221.618.922.008)
36	Decrease in receivables and accrued income from financial assets		165.790.274.167	50.428.801.967
37	Decrease/(increase) in other receivables from brokerage services		115.365.106.128	(61.484.001.387)
39	Decrease/(increase) in other receivables		(3.450.109.025.019)	23.411.937
40	Increase in other assets		(6.965.366.408)	(17.915.105.444)
42	Increase in prepaid expenses		(5.620.395.497)	(4.215.476.212)
43	Corporate income tax paid	32.1	(539.650.865.594)	(786.955.065.852)
44	Interest paid		(551.285.122.912)	(301.946.646.165)
45	Increase in accounts payable to supplier		240.252.940.500	-
46	Decrease in employee welfare funds accrued		(150.000.000)	-
47	(Decrease)/increase in taxes and other payments to the State (excluding corporate income tax paid)		(16.576.646.903)	52.197.045.506

CASH FLOW STATEMENT

For the fiscal year ended on December 31, 2022

B03-CTCK

Code	FINANCIAL INDICATORS	Description	Ending balance of the year (VND)	Beginning balance of the year (VND)
48	Increase in amounts owed to employees		20.022.806.384	1.981.627.249
50	Increase in other payables and provision		2.519.094.220.855	2.544.677.723.481
51	Other cash received from operating activities		524.989.326.844	13.544.809.500.000
52	Other cash paid for operating activities		(524.989.326.844)	(13.544.800.000.000)
60	Net cash provided by/(used in) operating activities		5.084.833.181.656	(10.477.585.560.916)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
61	Cash used for purchase, construction of fixed assets and other assets		(18.887.284.000)	(55.925.546.100)
70	Net cash used in investing activities		(18.887.284.000)	(55.925.546.100)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
71	Cash received from issuance of shares, contributions from owners		1.893.900.000	-
73	Principal borrowings		16.481.400.000.000	32.331.186.880.181
73.2	- Other borrowings		16.481.400.000.000	32.331.186.880.181
74	Cash paid for repayment of principal borrowings		(19.594.182.377.039)	(22.281.498.539.966)
74.3	- Other repayments of principal borrowings		(19.594.182.377.039)	(22.281.498.539.966)
76	Dividends and profits paid to owners		(675.447.477.440)	-
80	Net cash provided by/(used in) financing activities		(3.786.335.954.479)	10.049.688.340.215
90	INCREASE/(DECREASE) IN NET CASH DURING THE YEAR		1.279.609.943.177	(483.822.766.801)
101	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	5	1.125.203.259.229	1.609.026.026.030
101.1	Cash		1.125.203.259.229	1.609.026.026.030
103	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	5	2.404.813.202.406	1.125.203.259.229
103.1	Cash		2.404.813.202.406	1.125.203.259.229

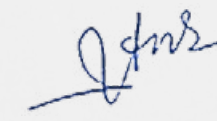
PART OF CASH FLOWS FROM BROKERAGE AND CUSTOMER AGENCY OPERATIONS

Code	FINANCIAL INDICATORS	Description	Ending balance of the year (VND)	Beginning balance of the year (VND)
I. INTERMEDIARY MONEY TRANSFER AND CUSTOMER DELEGATION OPERATIONS				
01	1. Receipt of securities sales proceeds on behalf of customers		276.521.066.989.343	304.787.785.465.434
02	2. Payment for securities purchases on behalf of customers		(284.951.627.339.958)	(330.126.899.895.584)
07	3. Receipt of deposits for payment of securities transactions on behalf of customers		305.615.543.755.483	355.382.515.561.853
08	4. Payment for securities transactions on behalf of customers		(299.426.675.811.568)	(327.627.865.135.572)
11	5. Payment of securities custody fees on behalf of customers		(57.278.984.467)	(58.511.291.625)
14	6. Receipt of payments from securities issuers		84.249.052.539.715	51.194.963.808.502
15	7. Payment for securities issuers		(84.197.133.352.967)	(51.193.279.094.559)
20	(Decrease)/increase in net income during the year		(2.247.052.204.419)	2.358.709.418.449
30	II. CUSTOMER BEGINNING-OF-YEAR CASH AND CASH EQUIVALENTS	25.6	4.577.097.273.878	2.218.387.855.429
31	Bank deposits at the beginning of the year:		4.577.097.273.878	2.218.387.855.429
32	- Deposits from investors for securities trading managed by the brokerage firm		4.575.045.031.535	2.218.020.327.029
35	- Deposits from securities issuers		2.052.242.343	367.528.400
40	III. CUSTOMER END-OF-YEAR CASH AND CASH EQUIVALENTS: (40 = 20 + 30)	25.6	2.330.045.069.459	4.577.097.273.878
41	Bank deposits at the end of the year		2.330.045.069.459	4.577.097.273.878
42	- Deposits from investors for securities trading managed by the brokerage firm		2.278.125.882.711	4.575.045.031.535
45	- Deposits from securities issuers		51.919.186.748	2.052.242.343



Mrs. **Nguyen Hoang Ngan**
Preparer

Hanoi, Vietnam
23rd March, 2023



Mrs. **Nguyen Thuc Anh**
Chief accountant



Mrs. **Nguyen Thi Thu Hien**
General Director

STATEMENT OF CHANGE IN EQUITY

B04-CTCK

For the fiscal year ended on December 31, 2022

INDICATOR		Description	BEGINNING BALANCE OF THE YEAR		INCREASE/DECREASE AMOUNT				ENDING BALANCE OF THE YEAR	
			January 1, 2021	January 1, 2022	Last year		This year		December 31, 2021	December 31, 2022
					INCREASE	DECREASE	INCREASE	DECREASE		
					VND	VND	VND	VND		
A	B		1	2	3	4	5	6	7	8
I	CHANGES IN OWNER'S EQUITY									
1	Capital investment by owner	24.2	1.124.246.800.000	-	-	-	1.893.900.000	-	1.124.246.800.000	1.126.140.700.000
2	Additional paid-in capital reserve fund	24.2	112.424.680.000	-	-	-	-	(112.424.680.000)	112.424.680.000	-
3	Financial reserve fund	24.2	112.424.680.000	-	-	-	-	(112.424.680.000)	112.424.680.000	-
4	Revaluation surplus of assets at fair value	24.2	(1.848.028.294)	-	-	(117.120.573)	-	(8.596.795.059)	(1.965.148.867)	(10.561.943.926)
5	Undistributed profit	24.1	4.831.982.891.340	7.898.113.477.383	3.066.130.586.043	-	2.659.004.315.734	(683.438.341.291)	7.898.113.477.383	9.873.679.451.826
5.1	Realized profits		4.831.982.891.340	7.890.622.613.532	3.058.639.722.192	-	2.658.312.415.748	(675.947.477.440)	7.890.622.613.532	9.872.987.551.840
5.2	Unrealized profits		-	7.490.863.851	7.490.863.851	-	691.899.986	(7.490.863.851)	7.490.863.851	691.899.986
TOTAL			6.179.231.023.046	9.245.244.488.516	3.066.130.586.043	(117.120.573)	2.660.898.215.734	(916.884.496.350)	9.245.244.488.516	10.989.258.207.900
II	OTHER COMPREHENSIVE INCOME									
1	Loss from revaluation of available-for-sale financial assets	33	(1.848.028.294)	(1.965.148.867)	-	(117.120.573)	-	(8.596.795.059)	(1.965.148.867)	(10.561.943.926)
TỔNG CỘNG			(1.848.028.294)	(1.965.148.867)	-	(117.120.573)	-	(8.596.795.059)	(1.965.148.867)	(10.561.943.926)



Mrs. **Nguyen Hoang Ngan**
Preparer

Hanoi, Vietnam
23rd March, 2023



Mrs. **Nguyen Thuc Anh**
Chief accountant



Mrs. **Nguyen Thi Thu Hien**
General Director

2023

