



CÔNG TY TNHH DỊCH VỤ TƯ VẤN TÀI CHÍNH KẾ TOÁN & KIỂM TOÁN PHÍA NAM
SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES COMPANY LIMITED (AASCS)

**FIDES (VIETNAM) FUND MANAGEMENT
JOINT STOCK COMPANY**

Audited financial statements

For the fiscal year ended December 31, 2022

FIDES (VIETNAM) FUND MANAGEMENT JOINT STOCK COMPANY

**Audited financial statements
For the fiscal year ended December 31, 2022**



Reviewed by:

SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES CO., LTD (AASCS)
Address: 29 Vo Thi Sau, Da Kao Ward, District 1, Ho Chi Minh City - Tel: 028 38 205 944 - Fax: 028 38 205 942

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REPORT OF GENERAL DIRECTOR

General Director of Fides (VietNam) Fund Management Joint Stock Company (briefly called "the Company") presents its report and the Company's financial statements for the fiscal year ended December 31, 2022.

The Company

Fides (VietNam) Fund Management Joint Stock Company has international business name as FIDES (VIETNAM) FUND MANAGEMENT JOINT STOCK COMPANY, abbreviated as FIDES CAPITAL. The Company is established and operated under the Business Registration Certificate No. 43/UBCK-GP dated November 11, 2008 granted by State Securities Commission of Vietnam and the amended License No. 106/GPĐC-UBCK dated November 26, 2021 of State Securities Commission.

Legal capital according to Business Registration Certificate No. 43/UBCK-GP dated November 11, 2008 granted by State Securities Commission of Vietnam and amended Business Registration Certificate No. 02/GPĐC-UBCK dated 16/01/2015 is VND 37,000,000,000.

At December 31, 2022, the Company is managing the Fides VN Bond Investment Fund (FBF) which is a Public Fund according to the Certificate of Registration of Establishment of a Public Fund No. 01/GCN-UBCK dated January 04, 2022 issued by the State Securities Commission.

The Company's head office is located at Unit 1404, 14th floor, Empress Tower, 138-142 Hai Ba Trung street, Da Kao ward, district 1, Ho Chi Minh city.

The Company operated in fund management, portfolio management.

The Board of Management

Name	Job title
Mr. Song Sang Jong	Chairman
Mr. Nguyen Ho Nam	Member
Mr. Kim Kwang Hyuk	Member
Mr. Song Sang Jun	Member
Mr. Lee Seung Chul	Member
Mr. Chung Sang Jun	Member

General Director

Name	Job title
Mr. Kim Kwang Hyuk	General Director

The Board of Supervisors

Name	Job title
Mrs. Tran Thi Truc Linh	Chief Supervisor
Mr. Nguyen Manh Hung	Member
Mrs. Nguyen Hoang Tuong Vi	Member

Events since the balance sheet date

There have been no significant events occurring after the balance sheet date, which would require adjustments or disclosures to be made in the financial statements.

Auditor

The auditors of Southern Auditing and Accounting Financial Consultancy Services Company Limited (AASCS) take the audit of financial statements year ended as at 31/12/2022 for the Company.

Statement of General Director responsibility in respect of the financial statements

General Directors is responsible for the financial statements of each financial period which give a true and fair view of the state of affairs of the Company and of its results and cash flows for the year. In preparing those financial statements, General Director is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

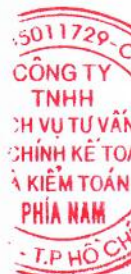
General Director confirm that the financial statements for the fiscal year ended as at 31/12/2022 prepared by us, give a true and fair view of the financial position as at 31/12/2022, its Operation results and Cash Flows of Company accordance with the Vietnamese Accounting System for the fund management companies and comply with relevant statutory requirements.

Other commitments

General Directors confirms that the Company did not violate obligation to disclose information under the provisions of Circular 96/2020/TT-BTC dated November 16, 2020 issued by the Ministry of Finance, the guidelines on disclosure information on the stock market.

Ho Chi Minh City, March 27, 2023

General Director



No *276*/BCKT/TC/2023/AASCS

INDEPENDENT AUDITOR'S REPORT

To: Shareholders, The Board of Managements and The Board of Supervisors**FIDES (VIETNAM) FUND MANAGEMENT JOINT STOCK COM**

We have audited the financial statements of Fides (VietNam) Fund Management Joint Stock Company prepared on 15/02/2023 as set out on pages 07 to 23 including: Balance Sheet as at 31/12/2022, Income Statement, Cash Flow Statement, Statement of changes in equity for the year ended and Notes to the Financial Statement.

General Director's Responsibility

General Director is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

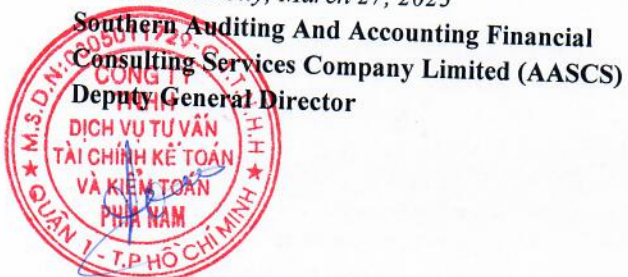
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair 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 General Director, 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.

Auditor's opinion

In our opinion, the Financial Statements of Fides (VietNam) Fund Management Joint Stock Company give a true and fair view, in all material respects, of the financial position of the Company as at December 31, 2022, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for the fund management companies and the relevant statutory requirements applicable to financial reporting.

Ho Chi Minh City, March 27, 2023



TA QUANG LONG

Practising Auditor Registration Certificate
No. 0649-2023-142-1

Auditor

NGUYEN VU

Practising Auditor Registration Certificate
No. 0699-2018-142-1



BALANCE SHEET

As at December 31, 2022

Currency: VND

Items	Code	Note	Closing balance	Opening balance
ASSETS				
A. CURRENT ASSETS	100		52,324,126,240	45,462,362,352
I. Cash and cash equivalents	110	V.01	12,736,014,532	8,673,260,949
1. Cash	111		12,736,014,532	8,673,260,949
II. Short-term financial investments	120	V.02	36,140,703,319	34,837,971,074
1. Short-term financial investments	121		39,340,238,679	34,973,990,972
2. Provision for decrease in value of short-term	129		(3,199,535,360)	(136,019,898)
III. Short-term receivables	130		3,304,236,239	957,347,414
1. Receivables from customers	131	V.03	44,424,845	
2. Advances to suppliers	132		45,000,000	45,000,000
4. Receivables from securities transactions	134	V.04	3,154,811,394	852,347,414
5. Other receivables	135	V.05.a	60,000,000	60,000,000
IV. Inventory	140			
V. Other current assets	150		143,172,150	993,782,915
1. Short-term prepaid expenses	151	V.06.a	143,172,150	993,782,915
B. FIXED ASSETS AND LONG - TERM INVESTMENTS	200		689,533,033	891,741,866
I. Long-term receivables	210		454,691,016	454,691,016
4. Other long-term receivables	218	V.05.b	454,691,016	454,691,016
II. Fixed assets	220		216,733,393	373,621,393
1. Tangible fixed assets	221	V.07	2,301,302	21,834,302
- Cost	222		58,599,000	58,599,000
- Accumulated depreciation (*)	223		(56,297,698)	(36,764,698)
3. Intangible fixed assets	227	V.08	214,432,091	351,787,091
- Cost	228		473,580,000	473,580,000
- Accumulated depreciation (*)	229		(259,147,909)	(121,792,909)
III. Long-term investments	250			
IV. Other long-term assets	260		18,108,624	63,429,457
1. Long-term prepaid expenses	261	V.06.b	18,108,624	63,429,457
TOTAL ASSETS	270		53,013,659,273	46,354,104,218
RESOURCES				
A. LIABILITIES	300		2,098,098,027	2,339,898,910
I. Short-term liabilities	310		2,098,098,027	2,339,898,910
2. Supplier payables	312		-	-
4. Taxes and other payables to State	314	V.09	1,854,158,900	2,243,210,910
6. Short-term accrued expenses	316	V.10	90,000,000	90,000,000
8. Other short-term payables	319	V.11	153,939,127	6,688,000
II. Long-term liabilities	330		-	-
B. EQUITY	400		50,915,561,246	44,014,205,308
1. Contributed legal capital owner's equity	411		37,000,000,000	37,000,000,000
8. Financial reserve fund	418		350,710,265	350,710,265
9. Other funds belonging to owners' equity	419		350,710,265	350,710,265
10. Profit after tax retained	420		13,214,140,716	6,312,784,778
TOTAL RESOURCE	440		53,013,659,273	46,354,104,218

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PHÍA NAM
- T.P. HỒ CHÍ MINH

OFF- BALANCE SHEET ACCOUNT

Currency: VND

Items	Code	Note	Closing balance	Opening balance
1. Operating leased assets	001		-	-
2. Goods held under trust or for processing	002		-	-
3. Consignment goods for sales	003		-	-
4. Bad-debts written off	004		-	-
5. Foreign currencies	005		59,183.03	30,717.16
6. Custody securities	006		26,896,480,000	7,025,490,000
In which:				
6.1. Trading securities	007		26,896,480,000	7,025,490,000
6.2. Temporarily un-tradable securities	008		-	-
6.3. Mortgaged securities	009		-	-
6.4. Temporarily blocked securities	010		-	-
6.5. Awaiting payments securities	011		-	-
6.6. Awaiting draw blockade securities	012		-	-
6.7. Awaiting custody securities	013		-	-
6.8. Margin securities to guarantee loans	014		-	-
6.9. Corrected transaction errors securities	015		-	-
7. Non custody securities of company	020		-	-
8. Deposit of investor entrusted	030	V.12	30,617,337,286	41,915,322,603
- Deposit of local investor entrusted	031		191,618,297	-
- Deposit of foreign investor entrusted	032		30,425,718,989	41,915,322,603
9. Portfolio of investor entrusted	040	V.13	249,651,732,400	301,863,807,700
9.1. Local investor entrusted	041		827,920,000	-
9.2. Foreign investor entrusted	042		248,823,812,400	301,863,807,700
10. Receivables from investor entrusted	050	V.14	-	2,316,000
11. Payables to investor entrusted	051		-	-

Preparer

TRUONG THI HUYEN

Chief Accountant

TRUONG THI HUYEN

Ho Chi Minh City, February 15, 2023

General Director

KIM KWANG HYUK

INCOME STATEMENT

For the fiscal year ended as at 31/12/2022

Currency: VND

Items	Code	Note	Current year	Previous year
1. Revenue	01		18,018,919,893	21,573,175,658
2. Deductions	02		-	-
3. Net sales of merchandise and services (10=01-02)	10	VI.15	18,018,919,893	21,573,175,658
4. Operating expenses, costs of goods sold	11		135,222,081	-
5. Gross profit from sales of merchandise and services (20=10-11)	20		17,883,697,812	21,573,175,658
6. Financial income	21	VI.16	6,836,457,216	12,035,586,046
7. Financial expenses	22	VI.17	3,612,203,829	281,446,744
8. General and administration expenses	25	VI.18	12,605,208,038	11,300,636,245
9. Operating profit (loss) [30=20+(21-22)-25]	30		8,502,743,161	22,026,678,715
10. Other income	31		218,261	2,384,114
11. Other expenses	32		9,990,958	27,797,677
12. Other Profit (40=31-32)	40		(9,772,697)	(25,413,563)
13. Profit before tax (50=30+40)	50		8,492,970,464	22,001,265,152
14. Current corporate income tax	51	VI.19	1,591,614,526	3,373,362,341
15. Deferred corporate income tax	52		-	-
16. Net profits for the period (60=50-51-52)	60	VI.19	6,901,355,938	18,627,902,811
17. Earnings per share	70	VI.21	1,865	5,035

Preparer

TRUONG THI HUYEN

Chief Accountant

TRUONG THI HUYEN

Ho Chi Minh City, February 15, 2023

General Director

KIM KWANG HYUK

CASH FLOWS STATEMENT

For the fiscal year ended as at 31/12/2022
(Direct method)

Currency: VND

Items	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Revenues from sales and service provisions and other revenues	01		29,537,759,822	40,869,659,289
2. Cash paid to suppliers of goods and services	02		(16,124,458,568)	(1,887,108,826)
3. Amounts paid to employees	03		(5,743,160,867)	(5,539,427,326)
5. Corporate income tax paid	05		(1,853,362,341)	(1,520,000,000)
6. Other cash inflows	06		640,223,425	8,885,769,899
7. Other cash outflows	07		(2,993,795,813)	(43,958,251,825)
Net cash flows from operating activities	20		3,463,205,658	(3,149,358,789)
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other long-term assets	21		-	(142,130,000)
3. Cash outflow for lending and buying debt instruments of other companies	23		(50,000,000)	-
5. Investments in other entities	25		-	-
6. Cash recovered from investments in other entities	26		-	-
7. Loan interest, dividends and profits shared received	27		660,331,996	413,364,820
Net cash flows from investing activities	30		610,331,996	271,234,820
III. Cash flows from financial activities				
Net cash flows from financing activities	40		-	-
Net cash inflows/(outflows) (50=20+30+40)	50		4,073,537,654	(2,878,123,969)
Cash and cash equivalents at the beginning of the period	60		8,673,260,949	11,551,890,620
Effects of changes in foreign exchange rates	61		(10,784,071)	(505,702)
Cash and cash equivalents at the end of the period	70		12,736,014,532	8,673,260,949

Preparer

TRUONG THI HUYEN

Chief Accountant

TRUONG THI HUYEN

Ho Chi Minh City, February 15, 2023

General Director

KIM KWANG HYUK

FIDES (VIETNAM) FUND MANAGEMENT JOINT STOCK COMPANY

Unit 1404, 14th Floor, Empress Tower, 138-142 Hai Ba Trung Street, Da Kao Ward, District 1, Ho Chi Minh City

Financial Statements
For the fiscal year ended as at 31/12/2022

STATEMENT OF CHANGES IN OWNER'S EQUITY

For the fiscal year ended as at 31/12/2022

Items	Opening Balance		Increase/ (Decrease)		Closing Balance	
	01/01/2022	01/01/2021	Current year	Previous year	31/12/2022	31-12-21
1. Share Capital	37,000,000,000	37,000,000,000	-	-	37,000,000,000	37,000,000,000
2. Share capital surplus	-	-	-	-	-	-
3. Other share capital	-	-	-	-	-	-
4. Treasury shares	-	-	-	-	-	-
5. Assets revaluation reserve	-	-	-	-	-	-
6. Foreign exchange reserve	-	-	-	-	-	-
7. Investment and development funds	-	-	-	-	-	-
8. Financial provision funds	350,710,265	-	-	350,710,265	350,710,265	350,710,265
9. Other owner's funds	350,710,265	-	-	350,710,265	350,710,265	350,710,265
10. Retained earnings (Accumulated losses)	6,312,784,778	(11,613,697,503)	6,901,355,938	17,926,482,281	13,214,140,716	6,312,784,778
Total	44,014,205,308	25,386,302,497	6,901,355,938	18,627,902,811	50,915,561,246	44,014,205,308

Currency: VND

Preparer



TRUONG THI HUYEN

Chief Accountant



TRUONG THI HUYEN

Ho Chi Minh City, February 15, 2023

General Director



KIM KWANG HYUK



NOTES TO FINANCIAL STATEMENTS

For the fiscal year ended as at 31/12/2022

I. THE COMPANY'S INFORMATION

1. Form of ownership

Fides (VietNam) Fund Management Joint Stock Company has international business name as FIDES (VIETNAM) FUND MANAGEMENT JOINT STOCK COMPANY, abbreviated as FIDES CAPITAL. The Company is established and operated under the Business Registration Certificate No. 43/UBCK-GP dated November 11, 2008 granted by State Securities Commission of Vietnam and the amended License No. 106/GPĐC-UBCK dated November 26, 2021 of State Securities Commission.

Legal capital according to Business Registration Certificate No. 43/UBCK-GP dated November 11, 2008 granted by State Securities Commission of Vietnam and amended Business Registration Certificate No. 02/GPĐC-UBCK dated 16/01/2015 is VND 37,000,000,000.

At December 31, 2022, the Company is managing the Fides VN Bond Investment Fund (FBF) which is a Public Fund according to the Certificate of Registration of Establishment of a Public Fund No. 01/GCN-UBCK dated January 04, 2022 issued by the State Securities Commission.

The Company's head office is located at Unit 1404, 14th floor, Empress Tower, 138-142 Hai Ba Trung street, Da Kao ward, district 1, Ho Chi Minh city.

2. Business fields

The Company operated in fund management, portfolio management.

3. Business lines

Business lines of the Company are securities investment fund management, securities investment advisory; securities portfolio management.

4. Number of employees

As at December 31, 2022, number of employees of the Company is 18, in which:

Manager:	1 person
New staff:	2 persons
Transfer staff:	0 person
Blamed staff:	0 person

List of employees who have passed the test of granting fund management practice certificates:

1. Mr. Kim Kwang Hyuk
2. Mr. Nguyen Ho Nam
3. Mr. Dinh Hoai Chau
4. Mr. Dao Quang Son
5. Mrs. Do Thi Tuyen Mai
6. Mr. Nguyen Dang Duy
7. Mr. Le Khanh An
8. Mrs. Le Thi Thuong Thuong
9. Mrs. Tran Ngoc Han
10. Mr. Kim Yong Hwan

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Accounting period

Annual accounting period of Company is from 01 January to 31 December.

2. Accounting currency

The financial statements are prepared and presented in Vietnam Dong (VND).

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

1. Accounting system

The Company applies Accounting System issued under Circular No. 125/2011/TT-BTC dated September 5, 2011 by Ministry of Finance guiding the accounting applicable to the fund management companies and related documents.

2. Declaration of adherence to Accounting Standards and Accounting system

The Company applies Vietnamese Accounting Standards and supplement documents issued by the Ministry of Finance. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

3. Form of records applied

Form of records applied in the Company is General Ledger.

IV. ACCOUNTING POLICIES

1. Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash in bank and short term investments for a period not exceeding 3 months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value from the date of purchase to the date of financial statements.

2. Recording and depreciating fixed assets

Fixed assets are stated at the historical cost, accumulated depreciation and the net book value of fixed assets. The cost of a tangible fixed asset comprises its purchase price and any directly related costs to be paid by the time putting the fixed assets to its working condition as intended. Purchases, improvements and renovations are converted to fixed assets, while maintenance and repair costs are included in the results of operations. When assets are sold or disposal, their historical cost and accumulated depreciation are capped off, and any losses resulting from the disposal are included in the income statement.

Tangible and intangible fixed assets are amortized on a straight-line basis over their estimated useful lives in accordance with Circular 45/2013/TT-BTC dated 25 April 2013 by the Ministry of Finance and amended documents.

3. Financial investment

Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries and associates are stated at original cost. Distributions from accumulated net profits from subsidiaries and associates arising after the date of acquisition are recognized in the financial income. Other distributions (except net profits) are considered a recovery of investments and are deducted to the cost of the investment.

Investments in joint ventures are recorded under the original cost method. Joint venture capital is not adjusted for the change in ownership of the company in the net assets of the joint venture. The Income Statement of the Company reflects the income from the accumulated net profit of the joint venture arising after the contribution of the joint venture.



The Company applies accounting regulations on jointly controlled operations and jointly controlled assets as on normal business activities. In which:

- Monitoring incomes, expenses of joint ventures separately and allocated to parties of joint ventures;
- Monitoring contributed assets, contributed capital, liabilities separately in the joint ventures arising from operating joint venture.

Investments in securities

Client-managed securities are portfolio management activities which are securities owned by clients under a portfolio management contract. All risks and returns associated with these securities are owned by the customer. As a result, this security is recognized off-balance sheet.

Securities that are self-employed will be tracked and recorded using the historical cost method, in which:

- Having capital withdrawal duration of less than 1 year or 1 business cycle, which are classified as short-term assets;
- Having capital withdrawal duration of over 1 year or 1 business cycle, which are classified as long-term assets.

Provisions for decline in value of financial investments

Provision for decline in value of investments is made at the end of the financial year, which is the difference between the historical cost of the investments recorded in the accounting books and its market value at the time provisions and recognized as financial expenses in the financial period.

4. Borrowings and capitalization of borrowing costs

Borrowing costs are recognized into financial expenses, except in case where the borrowings cost directly attribute to the acquisition or work in progress is calculated to value of assets (capitalized), when all the conditions are in accordance with VAS no. 16 "Borrowing costs".

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are included in the capitalized value of the property, including interest on loans or additional charges when issuing bonds, additional costs incurred in the process of loan procedures.

5. Accrued expenses

Payables for purchase, using service from suppliers or providing already by supplier but not yet paid due to lack of supporting documents and payables to employee are allowed to record to expense to match the matching concept between revenue and expense. The accrual must be calculated carefully and must have proper evidence. When these expenses arise, if there is any difference with the amount charged, accountants additionally record or make decrease to cost equivalent to the difference.

6. Provision for payables

Provision for payables is the most reasonably estimated value which will be paid for current debt obligation at the reporting Only costs related to the initial payables provision shall be offsetted by that provision.

The difference between the amount of provision payable which was made in the previous accounting period, which has not yet been used up, is higher than the amount payable to be made in the reporting period, which is reimbursed with the decrease of production and business expenses in the period minus the excess of the provision for the warranty of construction works is reimbursed to other income in the period.

7. Capital

Capital contribution is stated at actually contributed capital of owners.

The capital surplus was also recorded at the difference higher or lower between the actual price of stock issuance and the par value of shares as treasury shares.

Other capital of the owner is stated at the residual value between the reasonable value of assets donated by other organizations or individuals after subtracting (-) payable tax amounts (if any) relating to the donated or donated assets and not supplement business capital from business results.

Treasury shares are shares issued by the Company and then redeemed. Treasury shares are stated at cost and presented in the balance sheet as a deduction from equity.

Dividends payable to shareholders are recorded as a liability in the Company's Balance Sheet after the dividend payment notice of the Company's Board of Directors.

Foreign exchange differences recognized in the balance sheet are foreign exchange differences arising or revalued at the end of the period of items denominated in foreign currencies of capital construction activities.

Undistributed earnings is the profit of business operations after deduction (-) regulated items due to applying a change in accounting retrospectively or to make a retrospective restatement to correct materiality in previous year.

8. Revenue**Revenue from rendering of services**

Sales of services are recognized by reference to the stage of completion of the service at the balance sheet date. The outcome of a service provision transaction shall be determined only when it satisfies all the four (4) conditions below:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of completion of the transaction at the end of the reporting period can be measured reliably;
- The costs incurred for the transaction and the costs to complete transaction can be measured reliably.

Financial income

Financial income includes interest, gain on exchange rate difference, dividends... and other income of financial activities. For interest earned from loans, deferred payment, installment payment: income is recognized when earned and original loans, principal receivables are not classified as overdue that need provision. Dividend is recognized when the right to receive dividend is established.

9. Financial expenses

Items recorded into financial expenses consist of:

- Expense or loss related to financial investment;
- Lending and borrowing expense;
- Loss on trading foreign currency;
- Provision of share decrease or investment;

The above amounts are recognized according to the total amount arising in the period, not offset with the financial income.

10. Current and deferred income tax expense

Current income tax expense is calculated basing on taxable profit and income tax rate applied in the current year.

Deferred corporate income tax expenses are determined on the basis of deductible temporarily differences, temporary taxable incomes and CIT rates.

11. Relevant parties

The party is considered as related party if one party has capacity to control or has significant impact to other party in the decision of financial and operation activities. All parties are recognized as related parties if having the same control or significant impact.

In the review of related parties, nature of the relationship is considered more than legal form.



V. NOTES TO BALANCE SHEET
1. Cash and cash equivalents

Currency: VND

	Current year	Previous year
Cash on hand	23,749,000	21,043,000
Cash in banks VND	11,329,749,951	7,955,950,282
Cash in banks USD	1,382,515,581	696,267,667
Total	12,736,014,532	8,673,260,949

2. Short-term financial investments
a. Saved deposit

	Current year	Previous year
Shinhan Bank (*)	103,462,844	15,051,843,249
Transfer money to buy FBF fund certificates (**)	103,462,844	51,843,249
	-	15,000,000,000

b. Trading securities

	Current year		Previous year	
	Shares	Value	Shares	Value
	1,204,648	39,236,775,835	702,549	19,922,147,723
Listed stocks	1,189,648	24,236,775,835	702,549	19,922,147,723
BVH	75,000	4,417,830,848	50,000	2,917,504,695
HPG	165,000	3,843,107,651	142,500	3,962,868,849
HSG	80,000	1,029,541,997	-	-
MIG	92,000	2,357,265,597	150,999	3,182,572,694
SSI	97,648	1,860,312,298	-	-
VRE	30,000	950,246,569	30,000	921,515,203
Others	650,000	9,778,470,875	329,050	8,937,686,282
Fund certificates (**)	15,000	15,000,000,000	-	-

c. Provision for devaluation of short-term investments

	(3,199,535,360)	(136,019,898)
BVH	(922,830,848)	(117,504,695)
HPG	(873,107,651)	-
HSG	(105,541,997)	-
MIG	(1,004,865,597)	-
SSI	(131,942,698)	-
VRE	(161,246,569)	(18,515,203)
Total	36,140,703,319	34,837,971,074

Notes:

(*) This is a 6-month term savings deposit at Shinhan Bank - this has been deposited to open a visa card.

(**) The amount of VND 15 billion as of January 01, 2022 is the amount transferred to an escrow account at Shinhan Bank Limit according to the Resolution of the General Meeting of Shareholders No. 01/2021/NQ-ĐHĐCD dated 27 April 2021 to buy Fides VN Bond Fund Certificates (FBF). In 2022, the Company recorded this amount in trading securities when this FBF Certificate was issued with the Certificate of Registration of Establishment of a Public Fund by the State Securities Commission No. 01/ GCN-UBCK dated 04/01/2022.

FIDES (VIETNAM) FUND MANAGEMENT JOINT STOCK COMPANY

 Unit 1404, 14th Floor, Empress Tower, 138-142 Hai Ba Trung
 Street, Da Kao Ward, District 1, Ho Chi Minh City

Financial Statements

For the fiscal year ended as at 31/12/2022

3. Prepayments to sellers

 Receivables from customers from investment activities
Total

<i>Current year</i>	<i>Previous year</i>
44,424,845	-
44,424,845	-

4. Receivables from securities transactions

 Receivable from securities investment companies management
Total

<i>Current year</i>	<i>Previous year</i>
3,154,811,394	852,347,414
3,154,811,394	852,347,414

5. Other receivables
a. Short-term

Deposit

<i>Current year</i>	<i>Previous year</i>
60,000,000	60,000,000
60,000,000	60,000,000

b. Long-term

Deposit for office rental Empress

Total

<i>Current year</i>	<i>Previous year</i>
454,691,016	454,691,016
454,691,016	454,691,016
514,691,016	514,691,016

6. Prepaid expenses
a. Short-term

Cost of tools and tools waiting for allocation

Others

<i>Current year</i>	<i>Previous year</i>
143,172,150	993,782,915
-	886,858,332
143,172,150	106,924,583

b. Long-term

Cost of tools and tools waiting for allocation

Total

<i>Current year</i>	<i>Previous year</i>
18,108,624	63,429,457
18,108,624	63,429,457
161,280,774	1,057,212,372

7. Tangible fixed assets

Items	Machineries	Office equipments	Total
Cost			
Opening balance	58,599,000	-	58,599,000
Increase	-	-	-
Closing balance	58,599,000	-	58,599,000
Accumulated depreciation			
Opening balance	36,764,698	-	36,764,698
Depreciation during the period	19,533,000	-	19,533,000
Closing balance	56,297,698	-	56,297,698
Net book value			
Opening balance	21,834,302	-	21,834,302
Closing balance	2,301,302	-	2,301,302

FIDES (VIETNAM) FUND MANAGEMENT JOINT STOCK COMPANY

Unit 1404, 14th Floor, Empress Tower, 138-142 Hai Ba Trung Street, Da Kao Ward, District 1, Ho Chi Minh City

Financial Statements

For the fiscal year ended as at 31/12/2022

8. Intangible fixed assets

Items	Software	Total
Cost		
Opening balance		
Increase	473,580,000	473,580,000
Closing balance	-	-
	473,580,000	473,580,000
Accumulated depreciation		
Opening balance		
Depreciation during the period	121,792,909	121,792,909
Closing balance	137,355,000	137,355,000
	259,147,909	259,147,909
Net book value		
Opening balance		
Closing balance	351,787,091	351,787,091
	214,432,091	214,432,091

9. Taxes and other payables to State

	Previous year	Payable	Paid	Current year
Company income tax	1,853,362,341	1,591,614,526	1,853,362,341	1,591,614,526
Personal income tax	389,848,569	1,002,570,682	1,129,874,877	262,544,374
License tax	-	3,000,000	3,000,000	-
Total	2,243,210,910	2,597,185,208	2,986,237,218	1,854,158,900

10. Accrued expenses

	Current year	Previous year
Audit fees	90,000,000	90,000,000
Total	90,000,000	90,000,000

11. Other payables

	Current year	Previous year
Other short-term payables	153,939,127	6,688,000
Total	153,939,127	6,688,000

12. Deposit of investor entrusted

	Current year	Previous year
Opening balance	41,915,322,603	-
Number of increase/decrease in the period	(11,297,985,317)	41,915,322,603
Closing balance	30,617,337,286	41,915,322,603

13. Portfolio of investor entrusted

	Current year	Previous year
13.1 Local investor entrusted	827,920,000	-
Listed Stocks	827,920,000	-
13.2 Foreign investor entrusted	248,823,812,400	301,863,807,700
Listed Stocks	248,823,812,400	301,863,807,700
Bonds	-	-
Total	249,651,732,400	301,863,807,700

14. Receivables from investor entrusted

Dividends waiting to be paid

Total

<i>Current year</i>	<i>Previous year</i>
-	2,316,000
-	2,316,000

VI. NOTES TO FINANCIAL INCOME STATEMENTS

15. Net revenue

Revenue from securities portfolio management fees
Revenue from securities investment consulting fees
Revenue from securities fund management activities
Total

<i>Current year</i>	<i>Previous year</i>
9,292,123,481	12,910,675,658
7,828,700,000	8,662,500,000
898,096,412	-
18,018,919,893	21,573,175,658

16. Financial income

Interest income
Dividends received
Income from securities investment and trading activities
Foreign exchange differences
Total

<i>Current year</i>	<i>Previous year</i>
12,895,091	14,233,069
649,056,500	400,975,000
6,131,000,217	11,607,124,424
43,505,408	13,253,553
6,836,457,216	12,035,586,046

17. Financial expenses

Loss on sold bonds
Provision for devaluation of trading securities
Realized loss from foreign exchange difference
Unrealized loss from foreign exchange difference
Total

<i>Current year</i>	<i>Previous year</i>
527,095,651	138,740,861
3,063,535,360	136,019,898
21,572,818	6,117,047
-	568,938
3,612,203,829	281,446,744

18. Administrative expenses

Labour cost
Costs of outsourcing services
Depreciation
Other expenses
Total

<i>Current year</i>	<i>Previous year</i>
7,769,942,360	7,517,228,721
3,666,935,557	2,536,652,495
156,888,000	-
1,011,442,121	1,246,755,029
12,605,208,038	11,300,636,245

19. Current income tax expense

	<i>Current year</i>	<i>Previous year</i>
- Accounting profit before tax	8,492,970,464	22,001,265,152
- Increase/(decrease) of accounting profit to determine profit subject to corporate income tax	114,158,665	126,234,865
+ Additions adjustments	114,158,665	126,234,865
+ Deduction adjustments	-	-
- Assessable income	8,607,129,129	22,127,500,017
+ Exempt income	649,056,500	400,975,000
+ Loss carried forward	-	(4,859,713,314)
- Taxables income	8,607,129,129	16,866,811,703
- Current year corporate income tax	1,591,614,526	3,373,362,341
+ Estimated corporate income tax payable	1,591,614,526	3,373,362,341

20. Basic earnings per share

20.1- Fund management activities

	<i>Current year</i>	<i>Previous year</i>
- Total number of funds that the Company is actively managing	1	-
- Total capital of the Funds that the Company is managing	50,000,000,000	-
- Number of funds established during the year	1	-
- Fund management fee for the year	898,096,412	-
- Fees for issuance and redemption of fund certificates during the year	-	-

20.2- Securities portfolio management activities

	<i>Current year</i>	<i>Previous year</i>
- Total number of signed contracts that are still valid	59	33
- Number of contracts signed in the year	33	22
- Total capital of the company's investors under management	401,575,212,052	240,350,499,209
- Securities portfolio management fee	9,292,123,481	12,910,675,658

20.3- Financial advisory and securities investment activities

	<i>Current year</i>	<i>Previous year</i>
- Total number of signed contracts that are still valid	1	1
- Number of contracts signed in the year	-	-
- Securities investment consulting fee	7,828,700,000	8,662,500,000

21. Earnings per share

	<i>Current year</i>	<i>Previous year</i>
Profit to calculate basic earnings per share	6,901,355,938	18,627,902,811
Weighted average number of common shares to calculate basic earnings per share	3,700,000	3,700,000
Basic earnings per share	1,865	5,035

VII. OTHER INFORMATION
22 Related parties Information
22.1 The related parties

As at 31 December 2022, the Company's related parties include:

Related parties	Relationship
The Board of Managements, The Board of General Directors, The Board of Supervisors	Executive board
Fides VN Bond Investment Fund	Funds managed by the Company
Fides Investment Management Co., Ltd.	The parent company
Uni Eastern (Vietnam) Co., Ltd	Associated Company

22.2 The significant transactions with related parties

Related parties	Relationship with Company	Transactions	Current year	Previous year
Mr. Kim Kwang Hyuk	General Directors; Member of the Board of Managements	Income from salaries, bonuses, allowances	1,417,500,000	2,688,303,870
Member of the Board of Supervisors	The Board of Supervisors	Average remuneration per person	126,814,815	129,706,690
Fides VN Bond Investment Fund	Funds managed by the Company	Revenue collection of fund management activities	898,096,412	-
		Buy fund certificates	15,000,000,000	
Fides Investment Management Co., Ltd.	The parent company	Revenue from securities investment consulting activities	7,828,700,000	8,662,500,000
Uni Eastern (Vietnam) Co., Ltd	Associated Company	Portfolio Management Operations Revenue	1,262,074,542	4,514,730,433

22.3 Balances with related parties

Related parties	Relationship with Company	Items	Current year	Previous year
Fides VN Bond Investment Fund	Funds managed by the Company	Short-term financial investments	15,000,000,000	
Uni Eastern (Vietnam) Co., Ltd	Associated Company	Receivables from securities portfolio management fees	267,172,539	226,819,371
		Deposit of investor entrusted (Off Balance Sheet)	52,998,900,420	44,994,060,062

23. Comparative figures

The comparative figures are those taken from the financial statements for the year ended as at 31/12/2021 which were audited by Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS).

24. Events since the balance sheet date

There have been no significant events occurring after the balance sheet date, which would require adjustments or disclosures to be made in the financial statements.

Preparer

TRUONG THI HUYEN
Chief Accountant

TRUONG THI HUYEN

Ho Chi Minh City, February 15, 2023

General Director

KIM KWANG HYUK
