



**Dragon Capital Vietfund Management
Joint Stock Company**

Financial Statements
for the year ended 31 December 2022



**Dragon Capital Vietfund Management Joint Stock Company
Corporate Information**

Investment Licence No. 01/GPDT-UBCKNN 15 July 2003

Establishment and Operation Licence No.	179/QD-UBCK	18 August 2003
	58/QD-UBCK	7 March 2005
	766/QD-UBCK	8 December 2006
	253/QD-UBCK	5 April 2007
	16/UBCK-GP	23 June 2008
	45/UBCK-GP	8 January 2009
	63/UBCK-GP	24 February 2010
	73/UBCK-GP	24 June 2010
	79/UBCK-GP	4 November 2010
	361/QD-UBCK	18 April 2012
	36/GPDC-UBCK	28 May 2012
	17/GPDC-UBCK	3 June 2013
	06/GPDC-UBCK	30 January 2019
	88/GPDC-UBCK	30 December 2020
39/GPDC-UBCK	8 June 2021	
76/GPDC-UBCK	7 September 2021	

The Establishment and Operation Licence and their updates were issued by the State Securities Commission of Vietnam and are valid for 50 years from the date of the Establishment and Operation Licence No. 45/UBCK-GP.

Board of Directors	Mr. Dominic Timothy Charles Scriven	Chairman
	Mr. Tran Thanh Tan	Vice Chairman
	Mr. Beat Schurch	Member
	Mr. Le Anh Minh	Member
	Mr. Nguyen Quoc Huan (Johan Nyvene)	Member
Board of Management	Mr. Beat Schurch	Chief Executive Officer
Audit Committee	Mr. Nguyen Quoc Huan (Johan Nyvene)	Chairman
	Mr. Le Anh Minh	Member
Registered Office	15 th Floor, Me Linh Point 2 Ngo Duc Ke Street, Ben Nghe Ward District 1, Ho Chi Minh City Vietnam	
Auditor	KPMG Limited Vietnam	

Dragon Capital Vietfund Management Joint Stock Company Statement of the Board of Management

The Board of Management of Dragon Capital Vietfund Management Joint Stock Company (“the Company”) presents this statement and the accompanying financial statements of the Company for the year ended 31 December 2022.

The Board of Management is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on promulgation of accounting guidance for investment fund management companies and the relevant statutory requirements applicable to financial reporting. In the opinion of the Board of Management:

- (a) the financial statements set out on pages 5 to 62 give a true and fair view of the financial position of the Company as at 31 December 2022, and of its results of operations, its cash flows and its changes in equity for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on promulgation of accounting guidance for investment fund management companies and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

The Board of Management has, on the date of this statement, authorised the accompanying financial statements for issue.



On behalf of the Board of Management

Beat Schurch
Chief Executive Officer

Ho Chi Minh City, 6 March 2023



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INDEPENDENT AUDITOR'S REPORT

To the Shareholders Dragon Capital Vietfund Management Joint Stock Company

We have audited the accompanying financial statements of Dragon Capital Vietfund Management Joint Stock Company ("the Company"), which comprise the balance sheet as at 31 December 2022, the statements of income, cash flows and changes in equity for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 6 March 2023, as set out on pages 5 to 62.

Management's Responsibility

The Company's Board of Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on promulgation of accounting guidance for investment fund management companies and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of 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 Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Management, as well as evaluating the overall presentation of the financial statements.

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



Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Dragon Capital Vietfund Management Joint Stock Company as at 31 December 2022 and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on promulgation of accounting guidance for investment fund management companies and the relevant statutory requirements applicable to financial reporting.

KPMG Limited's Branch in Ho Chi Minh City
Vietnam

Audit Report No.: 22-01-00290-23-1



Nelson Rodriguez Casihan
Practicing Auditor Registration
Certificate No. 2225-2023-007-1
Deputy General Director

Nguyen Thi Thu Ha
Practicing Auditor Registration
Certificate No. 2236-2023-007-1

Ho Chi Minh City, 6 March 2023



Dragon Capital Vietfund Management Joint Stock Company
Balance sheet as at 31 December 2022

Form B01 – CTQ

*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

	Code	Note	31/12/2022 VND	31/12/2021 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 150)	100		729,276,386,535	740,068,068,751
Cash and cash equivalents	110	4	77,912,790,881	102,065,506,096
Cash	111		6,312,790,881	14,565,506,096
Cash equivalents	112		71,600,000,000	87,500,000,000
Short-term financial investments	120	5	540,954,365,380	497,359,327,865
Short-term financial investments	121		556,814,124,493	497,359,327,865
Allowance for diminution in the value of short-term investments	129		(15,859,759,113)	-
Accounts receivable – short-term	130		102,354,954,620	128,892,889,263
Prepayments to suppliers	132		2,884,808,954	2,757,200,000
Receivables from consulting and management activities	134	6	98,217,254,263	121,170,066,162
Other short-term receivables	135	7(a)	1,252,891,403	4,965,623,101
Other current assets	150		8,054,275,654	11,750,345,527
Short-term prepaid expenses	151	12(a)	8,054,275,654	11,750,345,527

The accompanying notes are an integral part of these financial statements

Dragon Capital Vietfund Management Joint Stock Company
Balance sheet as at 31 December 2022 (continued)

Form B01 – CTQ
*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

	Code	Note	31/12/2022 VND	31/12/2021 VND
Long-term assets (200 = 210 + 220 + 250 + 260)	200		218,780,100,414	211,303,653,818
Accounts receivable – long-term	210		6,886,619,350	5,694,597,868
Other long-term receivables	218	7(b)	6,886,619,350	5,694,597,868
Fixed assets	220		101,072,769,248	53,749,448,116
Tangible fixed assets	221	8	11,025,980,547	11,901,084,938
<i>Cost</i>	222		22,897,988,082	20,647,482,698
<i>Accumulated depreciation</i>	223		(11,872,007,535)	(8,746,397,760)
Intangible fixed assets	227	9	76,300,686,002	8,045,382,289
<i>Cost</i>	228		89,257,491,279	17,131,690,596
<i>Accumulated amortisation</i>	229		(12,956,805,277)	(9,086,308,307)
Construction in progress	230	10	13,746,102,699	33,802,980,889
Long-term investments	250		61,673,965,798	97,390,013,769
Other long-term investments	258	11	61,673,965,798	97,390,013,769
Other long-term assets	260		49,146,746,018	54,469,594,065
Long-term prepaid expenses	261	12(b)	32,631,149,347	20,807,734,221
Deferred tax assets	262	13	16,515,596,671	33,661,859,844
Other long-term assets	268	14	-	-
TOTAL ASSETS (270 = 100 + 200)	270		948,056,486,949	951,371,722,569

The accompanying notes are an integral part of these financial statements

Dragon Capital Vietfund Management Joint Stock Company
Balance sheet as at 31 December 2022 (continued)

Form B01 – CTQ

*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

	Code	Note	31/12/2022 VND	31/12/2021 VND
RESOURCES				
LIABILITIES (300 = 310)	300		139,588,100,048	226,582,147,118
Current liabilities	310		139,588,100,048	226,582,147,118
Accounts payable to suppliers	312	15	4,423,637,259	5,762,303,805
Taxes and others payable to State Treasury	314	16	58,280,635,408	59,313,380,921
Accrued expenses	316	17	72,577,983,352	158,309,299,218
Other payables	319		4,305,844,029	3,197,163,174
EQUITY	400		808,468,386,901	724,789,575,451
Share capital	411	18	311,419,430,000	311,419,430,000
Share premium	412		6,963,180,000	6,963,180,000
Financial reserve	418		25,792,349,257	25,792,349,257
Other capital reserve	419		17,754,075,939	17,754,075,939
Retained profits	420		446,539,351,705	362,860,540,255
TOTAL RESOURCES (440 = 300 + 400)	440		948,056,486,949	951,371,722,569

The accompanying notes are an integral part of these financial statements

Dragon Capital Vietfund Management Joint Stock Company
Balance sheet as at 31 December 2022 (continued)

Form B01 – CTQ
(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)

OFF-BALANCE SHEET ITEMS

	Code	Note	31/12/2022 VND	31/12/2021 VND
Foreign currencies	005	20	898,436,704	9,689,338,874
Cash in banks of investors	030	21	9,728,002,053	4,447,867,817
- <i>Domestic investors</i>	031		9,728,002,053	4,447,867,817
Investment portfolio of investors	040	22	880,868,561,976	160,189,821,013
- <i>Domestic investors</i>	041		880,868,561,976	160,189,821,013
Receivables of investors	050	23	131,564,813,336	5,975,305,257
Payables of investors	051	24	437,224,640	382,580,946

6 March 2023

Prepared by:



Mr. Nguyen Huu Tuan
General Accountant

Approved by:



Mr. Pham Thanh Dung
Chief Accountant



Mr. Beat Schurch
Chief Executive Officer

Dragon Capital Vietfund Management Joint Stock Company
Statement of income for the year ended 31 December 2022

Form B02 – CTQ

(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)

	Code	Note	2022 VND	2021 VND
Net revenue	10	25	1,107,834,760,253	877,751,966,089
Financial income	21	26	27,743,635,790	17,597,652,542
Financial expenses	22	27	17,775,702,235	373,514,290
General and administration expenses	25	28	562,823,469,069	463,858,882,781
Net operating profit (30 = 10 + 21 - 22 - 25)	30		554,979,224,739	431,117,221,560
Other income	31	29	159,340,687	323,006,803
Other expenses	32	30	1,135,000,000	117,222,072,201
Result of other activities (40 = 31 - 32)	40		(975,659,313)	(116,899,065,398)
Accounting profit before tax (50 = 30 + 40)	50		554,003,565,426	314,218,156,162
Income tax expense – current	51	31	95,046,146,303	93,955,588,709
Income tax expense/(benefit) – deferred	52	31	17,146,263,173	(29,880,809,740)
Net profit after tax (60 = 50 - 51 - 52)	60		441,811,155,950	250,143,377,193
Basic earnings per share	70	33	14,187	10,049

6 March 2023

Prepared by:



Mr. Nguyen Huu Tuan
General Accountant

Approved by:



Mr. Pham Thanh Dung
Chief Accountant



Mr. Beat Schurch
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

Dragon Capital Vietfund Management Joint Stock Company
Statement of cash flows for the year ended 31 December 2022
(Direct method)

Form B03 – CTQ

*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

	Code	2022 VND	2021 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from consulting and management activities and other activities	01	1,130,787,572,152	768,610,025,231
Payments for consulting and management activities and payments to suppliers	02	(176,549,588,831)	(118,276,982,867)
Payments to employees	03	(318,545,906,235)	(156,152,999,916)
Corporate income tax paid	05	(97,573,201,670)	(49,536,807,176)
Other receipts from operating activities	06	11,502,368,166	3,361,168,240
Other payments for operating activities	07	(144,620,391,983)	(175,108,859,347)
Net cash flows from operating activities	20	405,000,851,599	272,895,544,165
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(67,395,813,666)	(45,214,662,792)
Proceeds from disposals of fixed assets	22	-	2,003,000,000
Payments for debt instruments	23	(61,673,965,798)	(220,322,191,448)
Proceeds from disposals of debt instruments	24	102,282,051,974	227,461,324,845
Payments for investments in shares	25	(65,537,066,548)	(429,000,000,000)
Receipts of interest and dividends	27	21,303,571,724	12,624,571,806
Net cash flows from investing activities	30	(71,021,222,314)	(452,447,957,589)

The accompanying notes are an integral part of these financial statements

Dragon Capital Vietfund Management Joint Stock Company
Statement of cash flows for the year ended 31 December 2022
(Direct method – continued)

Form B02 – CTQ

*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

	Code	2022 VND	2021 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share issuance	31	-	164,300,580,000
Payments of dividends	36	(358,132,344,500)	-
Net cash flows from financing activities	40	(358,132,344,500)	164,300,580,000
Net cash flows during the year (50 = 20 + 30+40)	50	(24,152,715,215)	(15,251,833,424)
Cash and cash equivalents at the beginning of the year (Note 4)	60	102,065,506,096	117,317,339,520
Cash and cash equivalents at the end of the year (70 = 50 + 60) (Note 4)	70	77,912,790,881	102,065,506,096

6 March 2023

Prepared by:



Mr. Nguyen Huu Tuan
General Accountant

Approved by:



Mr. Pham Thanh Dung
Chief Accountant



Mr. Beat Schurch
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

Dragon Capital Vietfund Management Joint Stock Company
Statement of changes in equity for the year ended 31 December 2022

Form B05 – CTQ
(Issued under Circular No. 125/2011/TT-BTC dated 5 September 2011 of the Ministry of Finance)

	Share capital VND	Share premium VND	Financial reserve VND	Other capital reserve VND	Retained profits VND	Total VND
Balance at 1 January 2021	214,772,030,000	(60,690,000,000)	13,285,180,398	5,246,907,080	137,731,500,780	310,345,618,258
Share issuance	96,647,400,000	67,653,180,000	-	-	-	164,300,580,000
Net profit for the year	-	-	-	-	250,143,377,193	250,143,377,193
Appropriation to financial reserve	-	-	12,507,168,859	-	(12,507,168,859)	-
Appropriation to other capital reserve	-	-	-	12,507,168,859	(12,507,168,859)	-
Balance at 31 December 2021	311,419,430,000	6,963,180,000	25,792,349,257	17,754,075,939	362,860,540,255	724,789,575,451
Net profit for the year	-	-	-	-	441,811,155,950	441,811,155,950
Dividends (Note 19)	-	-	-	-	(358,132,344,500)	(358,132,344,500)
Balance at 31 December 2022	311,419,430,000	6,963,180,000	25,792,349,257	17,754,075,939	446,539,351,705	808,468,386,901

Prepared by:



Mr. Nguyen Huu Tuan
General Accountant

6 March 2023

Approved by:



Mr. Pham Thanh Dung
Chief Accountant

Mr. Beat Schurch
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2022

Form B09 – CTQ

*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. Reporting entity

(a) Ownership structure

Dragon Capital Vietfund Management Joint Stock Company (“the Company”) is a joint stock company incorporated in Vietnam under Investment Licence No. 01/GPDT-UBCKNN issued by the State Securities Committee of Vietnam (“SSC”) on 15 July 2003. The Investment Licence/ Establishment and Operation Licence and their amendments are valid for 50 years from 8 January 2009 which is the issuance date of the Establishment and Operation License No. 45/UBCK-GP.

As at 31 December 2022, the Company’s share capital was VND311,419 million (31/12/2021: VND311,419 million).

(b) Principal activities

The principal activities of the Company are to provide securities investment fund management service, securities investment portfolio management service, securities investment consultancy and voluntary supplemental pension fund management service.

(c) Normal business cycle

The normal business cycle of the Company is generally within 12 months.

(d) Number of employees

As at 31 December 2022, the Company had 176 employees (31/12/2021: 148 employees), of which 31 employees (31/12/2021: 29 employees) who were qualified for fund and assets management.

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2022 (continued)

Form B09 – CTQ

*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*



2. Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 125/2011/TT-BTC dated 5 September 2011 (“Circular 125”) issued by the Ministry of Finance on promulgation of accounting guidance for investment fund management companies and the relevant statutory requirements applicable to financial reporting. These standards and statutory requirements may differ in some material respects from International Financial Reporting Standards and the generally accepted accounting principles and standards of other countries. Accordingly, the accompanying financial statements are not intended to present the financial position, results of operations, changes in equity and cash flows in accordance with generally accepted accounting principles and practices in countries or jurisdictions other than Vietnam. Furthermore, their utilisation is not designed for those who are not informed about Vietnamese accounting principles, procedures and practices applicable to investment fund management companies.

(b) Basis of measurement

The financial statements, except for the statement of cash flows, are prepared on the accrual basis using the historical cost concept. The statement of cash flows is prepared using the direct method.

(c) Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December.

(d) Accounting and presentation currency

The Company’s accounting currency is Vietnam Dong (“VND”), which is also the currency used for financial statement presentation purpose.

(e) Accounting documentation system

The Company uses accounting software to record its transactions and accounting book form is general ledger.

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2022 (continued)

Form B09 – CTQ
*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

(f) Changes in accounting policies

From 1 January 2022, the Company applied prospectively Circular No. 114/2021/TT-BTC dated 17 December 2021 (“Circular 114”) issued by the Ministry of Finance, superseding Circular No. 146/2014/TT-BTC dated 6 October 2014 (“Circular 146”) of the Minister of Finance guiding the financial regime applicable to securities companies, fund management companies.

The changes in the Company’s accounting policies resulting from the application of Circular 114 and its effects on the financial statements, if any, are disclosed in Note 3(c)(i) and Note 3(n) to the financial statements.

3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Company in the preparation of these financial statements.

(a) Foreign currency transactions

Transactions in currencies other than VND during the year have been translated into VND at rate approximating actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the average of account transfer buying rate and selling rate at the end of the annual accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

All foreign exchange differences are recorded in the statement of income.

(b) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and term deposits with original term to maturity not exceeding three months from transaction date. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(c) Investments

Investments comprises held-for-trading securities, held-to-maturity investments and other long-term investments.

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2022 (continued)

Form B09 – CTQ

*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

(i) Held-for-trading securities

Held-for-trading securities are those held by the Company for trading purpose i.e. purchased for resale with the aim of making profits over a short period of time. Held-for-trading securities are initially recognised at cost which include purchase price plus any directly attributable transaction costs such as brokerage charge, transaction fees, providing information fee and bank charge (if any). Subsequent to initial recognition, held-for-trading securities are measured at cost less allowance for diminution in value.

Before 1 January 2022

Allowance for diminution in value of held-for-trading securities is made if market price of the securities falls below their carrying amount based on promulgation of Circular 146 issued by the Ministry of Finance guiding the financial regime applicable to securities companies, fund management companies.

For listed securities, securities registered for trading, market price is the transacted price on the Stock Exchange at the latest trading date until the end of the annual accounting period, in details:

- For securities listed on the Stock Exchanges, market price is the closing price at the latest trading date until the end of the annual accounting period.
- For securities registered for trading (shares registered for trading on the stock exchange of unlisted public companies (“UPCOM”)), market price is closing price at the latest trading date until the end of the annual accounting period.

For unlisted securities and securities not yet registered for trading, market price is average quoted prices from at least three securities companies having trading transaction at the latest trading date until the end of the annual accounting period but not exceed one month until the end of the annual accounting period. If there was no trading transaction during that period, the Company made no allowance for diminution in value of held-for-trading securities.

The Company made no allowance for diminution in value of held-for-trading securities if the Company was not able to determine market price of these securities.

From 1 January 2022

Allowance for diminution in value of held-for-trading securities is made for each type of securities when the actual market price falls below its carrying amount in accordance with the guidance of Circular No. 48/2019/TT-BTC dated 8 August 2019 (“Circular 48”) and Circular No. 24/2022/TT-BTC dated 7 April 2022 (“Circular 24”) amending and supplementing a number of articles of Circular 48 issued by the Ministry of Finance guiding on making and utilising allowance for diminution of inventories, investments, bad debts and warranties for products, goods, services and construction works at the enterprise.

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2022 (continued)

Form B09 – CTQ

*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

For listed securities (including stocks, fund certificates, derivative securities, listed covered warrants): actual market price is the closing price at the latest trading date until the end of the annual accounting period. In case listed securities have not been traded within 30 days until the end of the annual accounting period, the Company shall determine allowance for each security is equal to the total actual capital of owners in the investee minus (-) the owner's equity of the investee multiply (x) by the actual Company's ownership percentage (%) of charter capital of the investee at the end of the annual accounting period.

For shares registered for trading on UPCOM and state-owned enterprises conducting equitisation in the form of a public offering of securities, actual market price is the average reference price in the nearest 30 consecutive trading days until the end of the annual accounting period announced by the Stock Exchange. In case shares have registered for trading on the UPCOM market have not been traded within 30 days before the end of the annual accounting period, the Company shall determine allowance for each security is equal to the total actual capital of owners in the investee minus (-) the owner's equity of the investee multiply (x) by the actual Company's ownership percentage (%) of charter capital of the investee at the end of the annual accounting period.

For listed corporate bonds, actual market price is the most recent transaction price at the Stock Exchange within 10 days until the end of the annual accounting period. If there was no trading transaction within 10 days until the end of the annual accounting period, allowance is not made for diminution in value of this investment.

For open-ended fund certificates, actual market price is the net asset value of the fund divided by number of fund units at the end of the annual accounting period announced by the fund.

For unlisted shares and shares not yet registered for trading on UPCOM, the Company shall determine allowance for each security is equal to the total actual capital of owners in the investee minus (-) the owner's equity of the investee multiply (x) by the actual Company's ownership percentage (%) of charter capital of the investee at the end of the annual accounting period.

The allowance for diminution in value of held-for-trading securities mentioned above is reversed if the recoverable amount increases after the allowance being recognised. An allowance is reversed only to the extent that the securities' carrying amounts does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(ii) *Held-to-maturity investments*

Held-to-maturity investments are those that the Company's management has the intention and ability to hold until maturity. Held-to-maturity investments include certificates of deposits issued by credit institutions and corporate bonds that are hold until maturity. These investments are stated at cost less allowance for doubtful debts.

(iii) *Long-term investments*

Other long-term investments are initially recognised at cost. Subsequently, other long-term investments are measured at cost less allowance for diminution in value.

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2022 (continued)

Form B09 – CTQ

*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

(d) Accounts receivable

Trade and other receivables are stated at cost less allowance for doubtful debts.

Allowance for doubtful debts is made based on the expected losses on undue debts which may occur when an economic organisation is bankrupted or liquidated; or debtor is missing, running away, being prosecuted, in prison, under a trial or pending execution of sentences or deceased or based on the overdue status of debts using the following allowance rates:

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

Increase/decrease in allowance for doubtful debts is recorded as expense/income in the statement of income during the year, except when allowance for doubtful debts is used to write off the debts which were made allowance for and unable to recover. An allowance is reversed only to the extent that the receivables' carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

(e) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the statement of income in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

- | | |
|--------------------|-------------|
| ▪ office equipment | 3 - 8 years |
| ▪ motor vehicles | 6 years |

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Notes to the financial statements for the year ended 31 December 2022 (continued)

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(f) Intangible fixed assets

Software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible fixed asset. Software cost is amortised on a straight-line basis over a period ranging from 4 to 8 years.

(g) Construction in progress

Construction in progress represents the costs of software system establishment which have not been fully completed. No depreciation is provided for construction in progress during the period of installation.

(h) Long-term prepaid expenses

(i) *Tools and instruments*

Tools and instruments include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulation. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from over 1 year to 3 years.

(ii) *Office renovation*

Office renovation are recorded at cost and amortised on a straight-line basis over 3 years.

(i) Trade and other payables

Trade and other payables are stated at their cost.

(j) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.



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(k) Severance allowance

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more (“the eligible employees”) voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee’s compensation at termination. Provision for severance allowance has been provided based on employees’ years of service and their average salary for the six-month period prior to the end of the annual accounting period, less severance allowance has been paid by the Company. The number of years of service by an employee for severance allowance calculation are excluded the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations.

(l) Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using the tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(m) Share capital

Share capital and share premium

Ordinary shares are stated at par value. Incremental costs directly attributable to the issue of ordinary shares, net of tax effects, are recognised as a deduction from share premium. The excess of proceeds from issuance of shares over the par value of shares issued is recorded as share premium.

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(n) Statutory reserves

Before 1 January 2022

According to Circular 146 issued by the Ministry of Finance to provide guidance on the financial regime for securities companies, fund management companies, the Company is required to make the following allocations from realised profit to statutory reserves:

	Annual allocation	Maximum balance
Reserve to supplement share capital	5% of profit after tax	10% of share capital
Financial reserve	5% of profit after tax	10% of share capital

The purpose of the reserve to supplement share capital is to supplement share capital of the Company as approved by shareholders.

The purpose of the financial reserve is to compensate for loss incurred in the course of business, net of amount of loss that is compensated for by insurance companies or individuals causing such loss.

The Company is not allowed to use financial reserve and reserve to supplement share capital to pay dividends.

From 1 January 2022

On 17 December 2021, the Ministry of Finance issued Circular No. 114/2021/TT-BTC (“Circular 114”) which supersedes Circular 146. Circular 114 is effective from 1 February 2022 and is therefore deemed to be applied for the whole annual accounting period ended 31 December 2022.

In accordance with Circular 114:

- The reserve to supplement share capital that was already made under Circular 146 will be used to supplement share capital as promulgated under Securities Law No. 54/2019/QH14 and other legal regulations.
- The financial reserve can be used to supplement to share capital or distributed in accordance with the shareholders’ decision at the Annual General Meeting, or decision made by Board of Directors or Chairman of the Company as promulgated under Securities Law No. 54/2019/QH14 and other legal regulations.

The Company has not yet made any decision regarding the existing balances of these reserves as at 31 December 2022.

(o) Classification of financial instruments

Solely for the purpose of providing disclosures about the significance of financial instruments to the Company’s financial position and results of operations and the nature and extent of risk arising from financial instruments, the Company classifies its financial instruments as follows:

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Notes to the financial statements for the year ended 31 December 2022 (continued)

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(i) Financial assets

Financial assets at fair value through profit or loss

A financial asset at fair value through profit or loss is a financial asset that meets either of the following conditions:

- It is considered by the management as held for trading. A financial asset is considered as held for trading if:
 - it is acquired principally for the purpose of selling it in the near term;
 - there is evidence of a recent pattern of short-term profit-taking; or
 - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Company as at fair value through profit or loss.

Held-to-maturity investments

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

- those that the Company upon initial recognition designates as at fair value through profit or loss;
- those that the Company designates as available-for-sale; and
- those that meet the definition of loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than those:

- that the Company intends to sell immediately or in the near term, which are classified as held for trading, and those that the Company on initial recognition designates as at fair value through profit or loss;
- that the Company upon initial recognition designates as available-for-sale; or
- for which the Company may not recover substantially all of its initial investment, other than because of credit deterioration, which are classified as available-for-sale.

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Notes to the financial statements for the year ended 31 December 2022 (continued)

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Available-for-sale financial assets

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

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

(ii) *Financial liabilities*

Financial liabilities at fair value through profit or loss

A financial liability at fair value through profit or loss is a financial liability that meets either of the following conditions:

- It is considered by the management as held for trading. A financial liability is considered as held for trading if:
 - it is incurred principally for the purpose of repurchasing it in the near term;
 - there is evidence of a recent pattern of short-term profit-taking; or
 - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Company as at fair value through profit or loss.

Financial liabilities carried at amortised cost

Financial liabilities which are not classified as financial liabilities at fair value through profit or loss are classified as financial liabilities carried at amortised cost.

The above described classification of financial instruments is solely for presentation and disclosure purpose and is not intended to be a description of how the instruments are measured. Accounting policies for measurement of financial instruments are disclosed in other relevant notes.

(p) *Asset management for segregated accounts*

The Company signs asset management agreements for segregated accounts “SMA”. Assets and liabilities in relation to such SMAs are recorded in off-balance sheet in accordance with Circular 125.

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Notes to the financial statements for the year ended 31 December 2022 (continued)

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(q) Revenue and other income

(i) Services rendered

Securities investment consulting fee, management fee of securities investment funds, securities investment portfolio and pension funds, redemption fee and subscription fee are recognised in the statement of income when earned. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

(ii) Interest income

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

(iii) Gains from trading securities

Gains from trading securities is recognised in the statement of income when the Company received Notice of matching for trading securities from Vietnam Securities Depository (for listed securities) and completed asset transferred agreement (for unlisted securities).

(iv) Dividend income

Dividend income is recognised when the right to receive dividend is established. Share dividends are not recognised as financial income.

(r) Leases

(i) Leased assets

Assets held under leases in term of which the Company, as lessee, does not assume substantially all the risks and rewards of ownership are classified as operating leases and are not recognised in the Company's balance sheet.

(ii) Operating lease payments

Payments made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of income as an integral part of the total lease expense, over the term of the lease.

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(s) Earnings per share

The Company presents basic earnings per share (“EPS”) and diluted EPS for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares.

(t) Related parties

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

Related companies refer to the investors and their ultimate parent company and their subsidiaries and associates. Related parties also include funds managed by the Company.

(u) Nil balances

Items or balances required by Circular 125 that are not shown in the financial statements indicate nil balances.

(v) Comparative information

Comparative information in these financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current year financial statements and are intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these financial statements is not intended to present the Company’s financial position, results of operation or cash flows for the prior year.

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4. Cash and cash equivalents

	31/12/2022	31/12/2021
	VND	VND
Cash on hand	113,897,784	210,590,095
Cash in banks	6,198,893,097	14,354,916,001
Cash equivalents (*)	71,600,000,000	87,500,000,000
	<hr/>	<hr/>
Cash and cash equivalents in the statement of cash flows	77,912,790,881	102,065,506,096
	<hr/>	<hr/>

(*) Cash equivalents as at 31 December 2022 represented term deposits at banks denominated in VND with original terms not exceeding 3 months and earned annual interest rate at 6% (31/12/2021: ranging from 3.20% to 3.90%).

5. Short-term financial investments

	31/12/2022	31/12/2021
	VND	VND
Held-for-trading securities (a)	510,192,706,548	444,655,640,000
Held-to-maturity investments (b)	46,621,417,945	52,703,687,865
Allowance for diminution in the value of short-term investments (c)	(15,859,759,113)	-
	<hr/>	<hr/>
	540,954,365,380	497,359,327,865
	<hr/>	<hr/>

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2022 (continued)

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(a) Held-for-trading securities	31/12/2022			31/12/2021			
	Quantity	Cost VND	Market price VND	Quantity	Cost VND	Market price VND	Allowance for diminution in value VND
Unlisted fund certificates							
▪ DCIP(*)	26,713,848	249,000,000,000	265,803,858,840	-	249,000,000,000	258,146,868,511	-
▪ DCBF(*)	8,274,112	180,000,000,000	192,555,802,909	-	180,000,000,000	184,335,968,806	-
Listed fund certificates							
▪ FUEDCMID(*)	6,900,000	65,537,066,548	55,890,000,000	-	-	-	-
Unlisted shares							
▪ THA	655,200	15,655,640,000	9,747,394,350	655,200	15,655,640,000	20,966,400,000	-
		510,192,706,548	523,997,056,099		444,655,640,000	463,449,237,317	-

(*) As at 31 December 2022, the Company held 90% (31/12/2021: 95%), 44% (31/12/2021: 22%) and 73% (31/12/2021: nil) of the outstanding fund units of DCIP, DCBF and FUEDCMID, respectively.

The Company does not seek to participate in day-to-day financial and operating policy decisions of the investees. Accordingly, the Company does not intend to exert a controlling or significant influence over the investees but acquired for the purpose of selling them in the near term. Therefore, the Company's investments are recorded as held-for-trading securities in accordance with accounting policy as set out in Note 3(c), rather than being consolidated or equity accounted.

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2022 (continued)

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(b) Held-to-maturity investments

	31/12/2022		31/12/2021	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Listed bonds				
▪ Kinh Bac City Development Holding Corporation (KBC)	46,621,417,945	(304,446,915)	-	-
Certificates of deposits				
▪ Home Credit Vietnam Finance Company Limited	-	-	32,466,098,824	-
▪ VPBank SMBC Finance Company Limited	-	-	20,237,589,041	-
	<u>46,621,417,945</u>	<u>(304,446,915)</u>	<u>52,703,687,865</u>	<u>-</u>

Listed bonds issued by KBC are matured on 24 June 2023 and earn interest rate at 10.8% per year (31/12/2021: certificates of deposits have remaining term under 12 months from the end of the annual accounting period and earned interest rates ranging from 7.825% to 8% per year).

(c) Allowance for diminution in the value of short term investments

Movements of allowance for diminution in the value of short-term investments during the year were as follows:

	2022 VND	2021 VND
Opening balance	-	-
Allowance made during the year	15,859,759,113	-
Closing balance	<u>15,859,759,113</u>	<u>-</u>

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Notes to the financial statements for the year ended 31 December 2022 (continued)

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6. Receivables from consulting and management activities

	31/12/2022	31/12/2021
	VND	VND
Receivables from securities investment consulting activities - related parties (Note 32) (*)	74,974,015,948	95,394,702,275
<i>In which:</i>		
▪ Dragon Capital Management (HK) Limited	74,974,015,948	95,394,702,275
Receivables from fund management activities - related parties (Note 32) (*):	22,806,013,675	25,392,782,941
<i>In which:</i>		
▪ FUEVFNVD - DCVFMVN DIAMOND ETF	12,317,376,977	9,181,043,402
▪ E1VFN30 - DCVFMVN30 ETF	4,231,178,902	5,878,807,231
▪ VFMVSF - Vietnam Select Equities Investment Fund	2,140,847,415	3,390,192,577
▪ DCDS - DC Dynamic Securities Fund	2,453,234,156	4,113,975,181
▪ DCBF - DC Bond Fund	466,811,916	1,468,389,827
▪ DCBC - DC Blue Chip Fund	700,445,201	1,024,822,584
▪ DCIP - DC Income Plus Bond Fund	318,923,223	282,222,878
▪ FUEDCMID - DCVFMVNMIDCAP ETF	52,580,000	-
▪ PHUCAN - Phuc An Voluntary Supplemental Pension Fund	44,740,117	22,316,506
▪ THINHAN - Thinh An Voluntary Supplemental Pension Fund	64,119,157	20,942,669
▪ VINHAN - Vinh An Voluntary Supplemental Pension Fund	15,756,611	10,070,086
Receivables from assets management activities:	437,224,640	382,580,946
<i>In which:</i>		
▪ Domestic investors	437,224,640	382,580,946
	98,217,254,263	121,170,066,162

(*) Receivables from related parties for consulting and management activities were unsecured, interest free and are receivable on demand.

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7. Other receivables

(a) Other short-term receivables

	31/12/2022	31/12/2021
	VND	VND
Interest receivable from certificates of deposits	-	4,439,638,356
Interest receivable from corporate bonds	673,939,349	96,213,324
Interest receivable from term deposits	303,452,054	97,753,425
Other receivables	275,500,000	332,017,996
	<hr/>	<hr/>
	1,252,891,403	4,965,623,101
	<hr/> <hr/>	<hr/> <hr/>

(b) Other long-term receivables

	31/12/2022	31/12/2021
	VND	VND
Office rental deposits	6,154,723,650	4,666,872,450
Housing rental deposits	504,625,700	871,205,418
Others	227,270,000	156,520,000
	<hr/>	<hr/>
	6,886,619,350	5,694,597,868
	<hr/> <hr/>	<hr/> <hr/>

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Notes to the financial statements for the year ended 31 December 2022 (continued)

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8. Tangible fixed assets

2022	Office equipment VND	Motor vehicles VND	Total VND
Cost			
Opening balance	11,165,909,798	9,481,572,900	20,647,482,698
Additions	2,250,505,384	-	2,250,505,384
Closing balance	13,416,415,182	9,481,572,900	22,897,988,082
Accumulated depreciation			
Opening balance	7,561,201,147	1,185,196,613	8,746,397,760
Charge for the year	1,545,347,625	1,580,262,150	3,125,609,775
Closing balance	9,106,548,772	2,765,458,763	11,872,007,535
Net book value			
Opening balance	3,604,708,651	8,296,376,287	11,901,084,938
Closing balance	4,309,866,410	6,716,114,137	11,025,980,547

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9. Tangible fixed assets (continued)

2021	Office equipment VND	Motor vehicles VND	Total VND
Cost			
Opening balance	9,170,933,768	2,598,500,000	11,769,433,768
Additions	1,994,976,030	9,481,572,900	11,476,548,930
Disposals	-	(2,598,500,000)	(2,598,500,000)
Closing balance	11,165,909,798	9,481,572,900	20,647,482,698
Accumulated depreciation			
Opening balance	6,499,797,381	396,993,056	6,896,790,437
Charge for the year	1,061,403,766	1,293,467,446	2,354,871,212
Disposals	-	(505,263,889)	(505,263,889)
Closing balance	7,561,201,147	1,185,196,613	8,746,397,760
Net book value			
Opening balance	2,671,136,387	2,201,506,944	4,872,643,331
Closing balance	3,604,708,651	8,296,376,287	11,901,084,938

Included in tangible fixed assets were assets costing VND5,923,584,318 which were fully depreciated as of 31 December 2022 (31/12/2021: VND5,652,239,118) but which are still in use.

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Notes to the financial statements for the year ended 31 December 2022 (continued)

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9. Intangible fixed assets

	Software	
	2022	2021
	VND	VND
Cost		
Opening balance	17,131,690,596	13,687,298,596
Additions	502,200,000	1,033,000,000
Transfer from construction in progress (Note 10)	71,623,600,683	2,411,392,000
Closing balance	89,257,491,279	17,131,690,596
Accumulated amortisation		
Opening balance	9,086,308,307	6,931,787,614
Charge for the year	3,870,496,970	2,154,520,693
Closing balance	12,956,805,277	9,086,308,307
Net book value		
Opening balance	8,045,382,289	6,755,510,982
Closing balance	76,300,686,002	8,045,382,289

Included in intangible fixed assets were assets costing VND2,693,213,046 which were fully amortised as of 31 December 2022 (31/12/2021: VND2,610,318,046) but which are still in use.

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10. Construction in progress

	2022	2021
	VND	VND
Opening balance	33,802,980,889	3,509,259,027
Additions	64,643,108,282	32,705,113,862
Transfer to intangible fixed assets (Note 9)	(71,623,600,683)	(2,411,392,000)
Transfer to long-term prepaid expenses (Note 12(b))	(12,718,885,789)	-
Written off	(357,500,000)	-
	<hr/>	<hr/>
Closing balance	13,746,102,699	33,802,980,889
	<hr/>	<hr/>

Major constructions in progress at the year end were as follows:

	31/12/2022	31/12/2021
	VND	VND
Investment management software - Asset management service (“AMS”)	8,597,385,570	-
Enterprise data management software - IRIS system	1,735,756,691	1,248,709,737
Investment management software - Enterprise data management (“EDM”)	-	25,747,543,690
Investment trading software	-	4,550,936,600
Others	3,412,960,438	2,255,790,862
	<hr/>	<hr/>
	13,746,102,699	33,802,980,889
	<hr/>	<hr/>

11. Other long-term investments

	Cost/Carrying amount	
	31/12/2022	31/12/2021
	VND	VND
<i>Held-to-maturity investments</i>		
Listed bonds issued by:		
▪ Ho Chi Minh City Infrastructure Investment Joint Stock Company (CII)	42,788,840,687	-
▪ VNDirect Securities Corporation (VND)	18,885,125,111	-
▪ Kinh Bac City Development Holding Corporation (KBC)	-	46,974,358,230
Certificates of deposits		
▪ Home Credit Vietnam Finance Company Limited	-	50,415,655,539
	<hr/>	<hr/>
	61,673,965,798	97,390,013,769
	<hr/>	<hr/>

Listed bonds comprised bonds issued by CII and VND which are matured on 21 October 2024 and 7 March 2024, respectively and earn interest rates ranging from 8.2% to 9.5% per year (31/12/2021: listed bonds issued by KBC matured on 24 June 2023 and earned interest rate at 10.8% per year).

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12. Prepaid expenses

(a) Short-term prepaid expenses

	31/12/2022	31/12/2021
	VND	VND
Rental fees	6,164,272,410	9,628,811,606
Insurance fees	123,905,186	449,723,832
Other prepaid expenses	1,766,098,058	1,671,810,089
	8,054,275,654	11,750,345,527

(b) Long-term prepaid expenses

2022	Tools and instruments VND	Office renovation VND	Total VND
Opening balance	4,202,269,465	16,605,464,756	20,807,734,221
Additions	10,293,576,588	1,209,078,804	11,502,655,392
Transfer from construction in progress (Note 10)	3,027,540,204	9,691,345,585	12,718,885,789
Amortisation during the year	(3,866,595,992)	(8,531,530,063)	(12,398,126,055)
Closing balance	13,656,790,265	18,974,359,082	32,631,149,347
2021	Tools and instruments VND	Office renovation VND	Total VND
Opening balance	276,322,229	-	276,322,229
Additions	4,693,024,149	19,063,400,967	23,756,425,116
Amortisation during the year	(767,076,913)	(2,457,936,211)	(3,225,013,124)
Closing balance	4,202,269,465	16,605,464,756	20,807,734,221

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Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2022 (continued)

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13. Deferred tax assets

Recognised deferred tax assets

	Tax rate	31/12/2022 VND	31/12/2021 VND
<i>Recognised deferred tax assets:</i>			
Accrued and allowance expenses	20%	16,515,596,671	33,661,859,844

14. Other long-term assets

Other long-term assets amounting to VND10 billion related to the transfer of rights and obligations under the Contract on transferring of rights and obligations dated 19 January 2018 between the Company and Vietnam Growth Investment Fund (“VFMVF2”).

Accordingly, the Company received rights and obligations transferred from VFMVF2 under the Business Co-operation Contract (“BCC”) No. 2407/HDKT-M&C signed by VFMVF2 and M&C Joint Stock Company (“M&C”) dated 8 November 2007 (“Contract 2407”) relating to the co-operation in the construction of Saigon M&C Tower Project located at 34 Ton Duc Thang, Ben Nghe Ward, District 1, Ho Chi Minh City (“the Project”) of which Sai Gon One Tower Joint Stock Company (formerly known as Saigon M&C Real Estate Joint Stock Company - a subsidiary of M&C Joint Stock Company as of the date of Contract 2407) was the investor.

According to Contract 2407, VFMVF2 contributed capital for construction of the Project in cash in exchange for a share of the output in form of floor area of apartments when the Project is completed. The Project has been suspended since 2011 and foreclosed by Vietnam Asset Management Company (VAMC) to settle, collect debts of related organisations. Accordingly, the Company has not recognised its share of the output from the jointly controlled asset under Contract 2407.

According to Resolution No. 06/VF2-2017/NQDH of the Annual General Meeting of VFMVF2’s Fund Unitholders dated 14 December 2017, after the dissolution of VFMVF2, the Company will carry out lawsuit against M&C due to the breach of contract or transfer this asset to third party. In case of the third-party payment or the compensation received by the Company from M&C higher than VND10,000 million, the Company would pay the surplus to the Fund Unitholders of VFMVF2 based on capital ratio after deducting the cost of transferring, lawsuit or collections.

As at 31 December 2022, the Company has assessed and made 100% (31/12/2021: 100%) allowance for diminution in the value of this asset.

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15. Accounts payable to suppliers

Accounts payable to suppliers detailed by significant supplier

	31/12/2022 Cost/Amount within payment capacity VND	31/12/2021 Cost/Amount within payment capacity VND
Anh Sao Thien Travel -Service-Trading Co., Ltd	2,050,350,460	-
GoldenSource Corporation	-	3,067,193,070
Shoreline Consulting Pte., Ltd	357,322,105	1,418,723,468
Other suppliers	2,015,964,694	1,276,387,267
	4,423,637,259	5,762,303,805

16. Taxes and others payable to State Treasury

	31/12/2021 VND	Incurred VND	Paid/Net off VND	31/12/2022 VND
Corporate income tax	47,343,382,589	95,046,146,303	(97,573,201,670)	44,816,327,222
Personal income tax	11,783,364,547	131,088,328,452	(129,646,261,353)	13,225,431,646
Foreign contractor tax	197,181,829	5,936,435,530	(5,884,192,775)	249,424,584
Value added tax	-	81,282,810	(81,282,810)	-
Other taxes	(10,548,044)	2,020,316,886	(2,020,316,886)	(10,548,044)
	59,313,380,921	234,172,509,981	(235,205,255,494)	58,280,635,408

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17. Accrued expenses

	31/12/2022 VND	31/12/2021 VND
Performance bonus	61,575,579,548	148,113,591,301
Referral fee	6,042,863,901	5,392,488,994
Consultant fee	2,626,150,618	3,022,618,043
Professional fee	826,600,000	946,000,000
Others	1,506,789,285	834,600,880
	72,577,983,352	158,309,299,218

18. Share capital

The Company's authorised and issued share capital were as follows:

	31/12/2022		31/12/2021	
	Number of shares	Par value VND	Number of shares	Par value VND
Authorised share capital	31,141,943	311,419,430,000	31,141,943	311,419,430,000
Issued share capital – Ordinary shares	31,141,943	311,419,430,000	31,141,943	311,419,430,000

Structure of the shareholders as at 31 December 2022 and 31 December 2021 as follows:

	Number of shares	Par value VND	Percentage of equity owned (%)
Shares currently in circulation – Ordinary shares			
Shareholders are:			
▪ Dragon Capital Management (HK) Limited	15,534,602	155,346,020,000	49.88
▪ Dragon Capital Markets (Europe) Limited	14,977,341	149,773,410,000	48.09
▪ The Company's employees	630,000	6,300,000,000	2.03
	31,141,943	311,419,430,000	100.00

Dragon Capital Markets (Europe) Limited and Dragon Capital Management (HK) Limited are incorporated in the United Kingdom and Hong Kong, respectively.

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2022 (continued)

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All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company's shareholders. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.

Movements in share capital during the year were as follows:

	2022		2021	
	Number of shares	VND	Number of shares	VND
Opening balance	31,141,943	311,419,430,000	21,477,203	214,772,030,000
Shares issued during the year	-	-	9,664,740	96,647,400,000
Closing balance	31,141,943	311,419,430,000	31,141,943	311,419,430,000

19. Dividends

During the year ended 31 December 2022, the Company distributed total dividends amounting to VND358,132,344,500 pursuant to the Company's General Meeting of Shareholders on 22 April 2022 with details as follows:

- The Board of Directors' Meeting on 6 June 2022 resolved to distribute first payment of 2021 dividends amounting to VND140,138,743,500 (VND4,500 per share).
- The Board of Directors' Meeting on 8 August 2022 resolved to distribute second payment of 2021 dividends amounting to VND108,996,800,500 (VND3,500 per share).
- The Board of Directors' Meeting on 21 September 2022 resolved to distribute third payment of 2021 dividends amounting to VND108,996,800,500 (VND3,500 per share).

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2022 (continued)

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20. Off balance sheet items

(a) Lease commitments

The future minimum lease payments under non-cancellable operating leases were as follows:

	31/12/2022	31/12/2021
	VND	VND
Within one year	27,915,056,974	21,512,643,099
Within two to five years	55,652,763,524	33,974,819,740
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	83,567,820,498	55,487,462,839
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(b) Foreign currencies

	31/12/2022		31/12/2021	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	38,346	898,436,704	428,163	9,689,338,874
	<hr/>		<hr/>	

21. Cash in banks of investors

Cash in banks of investors included cash in banks of the following investors:

	31/12/2022	31/12/2021
	VND	VND
Domestic investors		
Under investors' name		
D001(i)	9,642,235,766	4,421,719,864
D002 (ii)	50,000,000	-
D003 (iii)	35,766,287	26,147,953
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	9,728,002,053	4,447,867,817
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Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2022 (continued)

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Details of movements in cash in banks of investors during the year were as follows:

(i) D001

	2022	2021
	VND	VND
Opening balance	4,421,719,864	745,915,531
Increases during the year	440,423,974,155	141,666,575,209
<i>Cash receipts from the investor</i>	60,990,884,500	71,976,212,100
<i>Cash receipts from withdrawals of term deposits</i>	53,000,000,000	16,700,000,000
<i>Cash receipts from sales of securities</i>	325,583,920,525	52,389,032,467
<i>Other increases</i>	849,169,130	601,330,642
Decreases during the year	(435,203,458,253)	(137,990,770,876)
<i>Placements of term deposits</i>	(56,000,000,000)	(17,300,000,000)
<i>Payments for purchases of securities</i>	(360,326,329,216)	(116,992,339,918)
<i>Management fee paid</i>	(2,875,772,496)	(1,604,559,094)
<i>Other decreases</i>	(16,001,356,541)	(2,093,871,864)
	<hr/>	<hr/>
Closing balance	9,642,235,766	4,421,719,864
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(ii) D002

	2022	2021
	VND	VND
Opening balance	-	-
Increases during the year	2,922,525,918,018	-
<i>Cash receipts from the investor</i>	1,110,050,000,000	-
<i>Cash receipts from withdrawals of term deposits</i>	417,534,586,300	-
<i>Cash receipts from sales of securities</i>	1,035,621,835,000	-
<i>Cash receipts from sale of bonds</i>	332,801,735,482	-
<i>Other increases</i>	26,517,761,236	-
Decreases during the year	(2,922,475,918,018)	-
<i>Placements of term deposits</i>	(417,000,000,000)	-
<i>Payments for purchases of securities</i>	(1,134,555,657,275)	-
<i>Payments for purchases of bonds</i>	(1,078,704,466,757)	-
<i>Withdrawal by the investor</i>	(282,506,755,917)	-
<i>Management fee paid</i>	(6,607,528,813)	-
<i>Other decreases</i>	(3,101,509,256)	-
	<hr/>	<hr/>
Closing balance	50,000,000	-
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(iii) D003

	2022	2021
	VND	VND
Opening balance	26,147,953	76,425,440
Increases during the year	89,090,072,687	143,882,265,196
<i>Cash receipts from the investor</i>	<i>9,730,496,600</i>	<i>11,069,107,200</i>
<i>Cash receipts from withdrawals of term deposits</i>	<i>60,590,000,000</i>	<i>70,300,000,000</i>
<i>Cash receipts from withdrawals of certificates of deposits</i>	<i>3,121,728,960</i>	-
<i>Cash receipts from sales of securities</i>	-	<i>46,558,762,924</i>
<i>Cash receipts from sales of bonds</i>	<i>8,500,000,000</i>	-
<i>Interest income received</i>	<i>7,147,847,127</i>	<i>4,953,652,572</i>
<i>Other increases</i>	-	<i>11,000,742,500</i>
Decreases during the year	(89,080,454,353)	(143,932,542,683)
<i>Placement of term deposits</i>	<i>(74,740,000,000)</i>	<i>(67,600,000,000)</i>
<i>Payments for purchases of securities</i>	-	<i>(61,703,092,063)</i>
<i>Payment for purchases of bonds</i>	<i>(12,517,817,138)</i>	-
<i>Other decreases</i>	<i>(1,822,637,215)</i>	<i>(14,629,450,620)</i>
Closing balance	35,766,287	26,147,953

22. Investment portfolio of investors

	31/12/2022	31/12/2021
	VND	VND
Domestic investors		
Under investors' name		
Listed shares	102,205,876,975	92,847,934,153
Listed bonds	236,503,838,840	11,877,532,202
Unlisted bonds	518,008,846,161	45,459,351,370
Term deposits	24,150,000,000	7,000,000,000
Certificates of deposits	-	3,005,003,288
	880,868,561,976	160,189,821,013

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Details of investment portfolio whose ownership are registered in the name of the investors and held on behalf of investors were as follows:

Listed shares Under investors' name	Code	31/12/2022			31/12/2021			Allowance VND	
		Quantity	Cost VND	Market price VND	Quantity	Cost VND	Market price VND		
Vietnam Prosperity Joint Stock Commercial Bank	VPB	500,000	8,803,393,434	8,950,000,000	-	220,097	6,850,377,321	7,879,472,600	-
FPT Corporation	FPT	110,000	7,842,732,560	8,459,000,000	-	65,000	3,902,595,220	6,045,000,000	-
Mobile World Investment Corporation	MWG	170,000	8,054,691,382	7,293,000,000	(761,691,382)	75,000	7,887,820,579	10,192,500,000	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VCB	70,000	5,166,199,507	5,600,000,000	-	31,900	2,297,744,674	2,513,720,000	-
Saigon Thuong Tin Commercial Joint Stock Bank	STB	210,000	4,093,046,713	4,725,000,000	-	110,000	3,168,171,550	3,465,000,000	-
Hoa Phat Group Joint Stock Company	HPG	200,000	3,102,516,305	3,600,000,000	-	100,050	3,474,382,590	4,642,320,000	-
Phu Nuan Jewelry Joint Stock Company	PNJ	40,000	3,107,571,921	3,596,000,000	-	25,000	2,557,841,969	2,405,000,000	(152,841,969)
Joint Stock Commercial Bank for Investment and Development of Vietnam	BID	90,000	3,364,423,542	3,474,000,000	-	-	-	-	-
Military Commercial Joint Stock Bank	MBB	200,000	3,341,460,092	3,420,000,000	-	100,002	2,483,903,896	2,890,057,800	-
Nam Long Investment Joint Stock Company	NLG	110,000	2,712,352,434	3,410,000,000	-	50,004	3,030,615,124	3,210,256,800	-
Vinhomes Joint Stock Company	VHM	70,000	3,413,151,418	3,360,000,000	(53,151,418)	30,000	2,507,215,191	2,460,000,000	(47,215,191)
Khang Dien House Trading and Investment Joint Stock Company	KDH	120,000	2,823,348,678	3,180,000,000	-	-	-	-	-
Ha Do Group Joint Stock Company	HDG	100,000	2,868,240,084	3,140,000,000	-	48,000	3,019,802,920	3,192,000,000	-
Vietnam Oil and Gas Group	GAS	30,000	3,597,543,425	3,045,000,000	(552,543,425)	-	-	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade	CTG	110,000	2,750,991,909	2,977,500,000	-	42	1,249,505	1,423,800	-
PetroVietnam Drilling & Well Services Corporation	PVD	150,000	2,515,783,018	2,677,500,000	-	-	-	-	-
Kinh Bac City Development Share Holding Corporation	KBC	110,000	1,998,159,417	2,662,000,000	-	75,000	2,780,175,927	4,560,000,000	-
Petrovietnam Transportation Corporation	PVT	120,000	2,330,470,469	2,640,000,000	-	-	-	-	-
Dat Phuong Joint Stock Company	DPG	90,000	2,666,428,653	2,565,000,000	(101,428,653)	-	-	-	-
SSI Securities Corporation	SSI	140,000	2,397,217,282	2,478,000,000	-	100,000	3,595,210,837	5,180,000,000	-
Vinh Hoan Corporation	VHC	35,000	2,554,086,984	2,443,000,000	(111,086,984)	50,000	2,736,242,907	3,140,000,000	-
PetroVietnam Fertilizer and Chemicals Corporation	DPM	55,000	2,173,242,708	2,362,250,000	(167,657,817)	-	-	-	-
Duc Giang Chemicals Group Joint Stock Company	DGC	40,000	2,523,657,817	2,356,000,000	-	60,000	4,060,849,810	4,368,000,000	-
Viet Capital Securities Joint Stock Company	VCI	100,000	2,318,253,981	2,325,000,000	-	-	-	-	-
Dat Xanh Group Joint Stock Company	DXG	180,000	2,016,096,112	2,295,000,000	-	-	-	-	-
FPT Digital Retail Joint Stock Company	FRT	30,000	2,028,131,083	2,070,000,000	-	-	-	-	-
Petro Vietnam Ca Mau Fertilizer Joint Stock Company	DCM	75,000	2,173,515,194	1,987,500,000	(186,015,194)	-	-	-	-



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	Code	Quantity	31/12/2022		31/12/2021		Allowance VND	Quantity	Cost VND	Market price VND	Allowance VND	
			Cost VND	Market price VND	Cost VND	Market price VND						
Listed shares (continued)												
▪ Vincom Retail Joint Stock Company	VRE	70,000	1,897,078,788	1,841,000,000	-	-	(56,078,788)	-	-	-	-	
▪ Asia Commercial Joint Stock Bank	ACB	80,000	1,672,344,004	1,752,000,000	31,250	-	-	31,250	558,970,360	1,078,125,000	-	
▪ PetroVietnam Power Nhon Trach 2 Joint Stock Company	NT2	60,000	1,587,923,459	1,731,000,000	-	-	-	-	-	-	-	
▪ VNDIRECT Securities Corporation	VND	120,000	1,483,779,603	1,620,000,000	65,000	-	-	65,000	2,941,182,965	5,330,000,000	-	
▪ Viglacera Corporation Joint Stock Company	VGC	40,000	1,543,977,498	1,352,000,000	-	-	(191,977,498)	-	-	-	-	
▪ Investment and Industrial Development Joint Stock	BCM	15,000	1,284,067,501	1,209,000,000	-	-	(75,067,501)	-	-	-	-	
▪ Tien Phong Commercial Joint Stock	TPB	-	-	-	148,500	-	-	148,500	4,502,328,883	6,095,925,000	-	
▪ Vietnam Technological and Commercial Joint Stock Bank	TCB	-	-	-	100,000	-	-	100,000	4,251,466,663	5,000,000,000	-	
▪ Vingroup-Joint Stock Company	VIC	-	-	-	50,000	-	-	50,000	5,172,803,190	4,755,000,000	(417,803,190)	
▪ Orient Commercial Joint Stock Bank	OCB	-	-	-	150,000	-	-	150,000	4,078,699,662	4,095,000,000	-	
▪ Ho Chi Minh City Development Joint Stock Commercial Bank	HDB	-	-	-	130,000	-	-	130,000	4,070,319,248	4,010,500,000	(59,819,248)	
▪ Dat Xanh Real Estate Services Joint Stock Company	DXS	-	-	-	100,000	-	-	100,000	3,094,344,410	3,730,000,000	-	
▪ Hoang Huy Investment Financial Services Joint Stock Company	TCH	-	-	-	120,000	-	-	120,000	2,957,955,287	3,294,000,000	-	
▪ Southeast Asia Commercial Joint Stock Bank	SSB	-	-	-	60,000	-	-	60,000	2,599,843,924	2,736,000,000	-	
▪ Digworld Corporation	DGW	-	-	-	20,000	-	-	20,000	2,684,243,207	2,478,000,000	(206,243,207)	
▪ No Va Land Investment Group Corporation	NVL	-	-	-	26,205	-	-	26,205	1,572,605,038	2,384,655,000	-	
▪ Phu Tai Joint Stock Company	PTB	-	-	-	61	-	-	61	4,242,529	6,039,000	-	
▪ Ba Ria - Vung Tau House Development Joint Stock Company	HDC	-	-	-	50	-	-	50	1,793,449	4,750,000	-	
▪ Dong Hai Joint Stock Company of Bentre	DHC	-	-	-	50	-	-	50	2,935,318	4,450,000	-	
			102,205,876,975				(2,256,698,660)		92,847,934,153		(883,922,805)	

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	Code	Quantity	31/12/2022		Allowance VND	Quantity	31/12/2021		Allowance VND
			Cost VND	Market price VND			Cost VND	Market price VND	
Listed bonds									
Under investors' name									
▪ Ho Chi Minh City Infrastructure Investment Joint Stock Company	CHII21029	1,100,000	109,159,269,863	109,159,600,000	-	-	-	-	-
▪ TNG Holdings Vietnam	TNGI22017	609,756	60,975,600,000	62,653,648,512	-	-	-	-	-
▪ BAF Viet Nam Agriculture Joint Stock Company	BAFI22029	406,091	40,572,251,414	40,678,135,470	-	-	-	-	-
▪ Ho Chi Minh City Infrastructure Investment Joint Stock Company	VNCHI210299	140,000	13,919,185,361	13,919,185,420	-	-	-	-	-
▪ Kinh Bac City Development Share Holding Corporation	KBCI21020	80,000	8,090,707,275	7,990,484,000	(100,223,275)	80,000	8,090,707,275	8,253,216,000	-
▪ Masan Group Corporation	MSNH2023056	37,552	3,786,824,927	3,786,824,943	-	37,552	3,786,824,927	3,786,824,943	-
			236,503,838,840		(100,223,275)		11,877,532,202		
Unlisted bonds									
Under investors' name									
▪ Khang Dien House Trading and Investment Joint Stock Company	KDHH2225001	200	200,000,000,000	Not yet determine	Not yet determine	-	-	-	-
▪ Kinh Bac City Development Share Holding Corporation	KBCH2123002	850,000	84,912,687,671	Not yet determine	Not yet determine	-	-	-	-
▪ No Va Land Investment Group Corporation	NVLH2124002	750,000	74,229,093,151	Not yet determine	Not yet determine	-	-	-	-
▪ Crescent Point Energy Corporation	CPGCH2225001	500	50,000,000,000	Not yet determine	Not yet determine	-	-	-	-
▪ Viet Dragon Securities Corporation.	VDSH2223005	45,000	45,000,000,000	Not yet determine	Not yet determine	-	-	-	-
▪ Viet Dragon Securities Corporation.	VDSH2224001	25,000	25,000,000,000	Not yet determine	Not yet determine	-	-	-	-

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	Code	Quantity	31/12/2022		Allowance VND	Quantity	31/12/2021		Allowance VND
			Cost VND	Market price VND			Cost VND	Market price VND	
Unlisted bonds (continued)									
▪ Dat Xanh Group Joint Stock Company	VN0DXG180323	120	12,007,713,969	Not yet determine	Not yet determine	-	-	-	-
▪ Khang Dien House Trading and Investment Joint Stock Company	VN0KDH140625	10	9,969,247,534	Not yet determine	Not yet determine	-	-	-	-
▪ Phat Dat Real Estate Development Joint Stock Company	VN0PDR020223	90	8,990,103,836	Not yet determine	Not yet determine	-	-	-	-
▪ PC1 Group Joint Stock Company	TP.PC1	34	3,400,000,000	determine	determine	-	-	-	-
▪ Phat Dat Real Estate Development Joint Stock Company	VN0PDR021223	30	3,000,000,000	Not yet determine	Not yet determine	-	-	-	-
▪ Viet Dragon Securities Corporation.	VN0VDS150323	1,500	1,500,000,000	Not yet determine	Not yet determine	-	-	-	-
▪ Ho Chi Minh City Infrastructure Investment Joint Stock Company	CII	-	-	-	-	50,000	5,000,000,000	Not yet determine	Not yet determine
▪ Viet Dragon Securities Corporation.	VDS	-	-	-	-	8,500	8,500,000,000	Not yet determine	Not yet determine
▪ Khang Dien House Trading and Investment Joint Stock Company	KDH	-	-	-	-	10	9,969,247,534	Not yet determine	Not yet determine
▪ Dat Xanh Group Joint Stock Company	DXGBOND_1	-	-	-	-	100	10,000,000,000	Not yet determine	Not yet determine
▪ Phat Dat Real Estate Development Joint Stock Company	PDRBOND_5	-	-	-	-	90	8,990,103,836	Not yet determine	Not yet determine
▪ Phat Dat Real Estate Development Joint Stock Company	PDRH2123007	-	-	-	-	30	3,000,000,000	Not yet determine	Not yet determine
			518,008,846,161				45,459,351,370		

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	Quantity	31/12/2022		Allowance VND	Quantity	31/12/2021		Allowance VND
		Cost VND	Market price VND			Cost VND	Market price VND	
Term deposits								
Under investors' name								
▪ Bank for Investment and Development of Vietnam	BIDV	6	15,590,000,000	Not yet determine	5	2,400,000,000	Not yet determine	Not yet determine
▪ VPBank Finance Company Limited	VPB	5	8,560,000,000	Not yet determine	-	-	Not yet determine	Not yet determine
▪ Asia Commercial Joint Stock Bank	ACB	-	-	Not yet determine	5	2,000,000,000	Not yet determine	Not yet determine
▪ Vietnam International Commercial Joint Stock Bank	VIB	-	-	Not yet determine	3	2,600,000,000	Not yet determine	Not yet determine
			24,150,000,000				7,000,000,000	
Certificates of deposits								
Under investors' name								
▪ Home Credit Vietnam Finance Company Limited	HCVN	-	-	Not yet determine	3	3,005,003,288	Not yet determine	Not yet determine
			-			3,005,003,288		
			880,868,561,976			160,189,821,013		

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The par value of unlisted bonds, term deposits and certificates of deposits under investors were as follows:

	31/12/2022	31/12/2021
	VND	VND
Under investors' name		
Unlisted bonds	518,900,000,000	45,500,000,000
Term deposits	24,150,000,000	7,000,000,000
Certificates of deposits	-	3,000,000,000
	<hr/>	<hr/>
	543,050,000,000	55,500,000,000
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The Company has not determined fair values of the unlisted securities held on behalf of investors for disclosure in the financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and Circular 125. The fair values of these investments may differ from their carrying amounts.

23. Receivables of investors

	31/12/2022	31/12/2021
	VND	VND
Under investors' name		
Receivables from matured bonds	105,515,068,493	-
Interest income from corporate bonds	20,128,702,572	934,719,122
Receivables on subscription of fund units	4,058,489,300	4,962,488,700
Receivables from sales of securities	1,531,586,669	-
Dividend income	200,500,000	45,033,600
Interest income from term deposits at banks	130,466,302	33,063,835
	<hr/>	<hr/>
	131,564,813,336	5,975,305,257
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24. Payables of investors

	31/12/2022	31/12/2021
	VND	VND
Under investors' name		
Assets management fee	437,224,640	382,580,946

25. Net revenue

Net revenue represents the gross invoiced value of services rendered exclusive of value added tax.

Net revenue comprised:

	2022	2021
	VND	VND
Revenue from securities investment consulting activities	811,630,925,017	635,240,647,723
Management fees		
▪ Fund management activities (i)	271,602,339,331	225,509,153,178
▪ Assets management activities (ii)	8,348,888,612	1,207,525,162
Fees from redemption of fund certificates (iii)	16,252,607,293	15,205,135,986
Fees from subscription of fund certificates (iii)	-	589,504,040
	1,107,834,760,253	877,751,966,089

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- (i) The Company currently manages DCDS, DCBC, DCBF, DCIP, VFMVFA, VFMVSF, E1VFN30 FUEVFN30 and FUEDCMID which are securities investment funds; VINHAN, PHUCAN and THINHAN which are pension funds. All these funds are incorporated in Vietnam. In which, VFMVFA is in the liquidation process. Details of these funds were as follows:

Short name	Nature	Establishment Registration Certificate	Net asset value as at 31/12/2022 VND
DCDS	Open-end fund	▪ No. 05/GCN-UBCK dated 8 October 2013 and No. 17/GCN-UBCK dated 24 May 2021	1,261,305,844,696
DCBC	Open-end fund	▪ No. 06/GCN-UBCK dated 16 December 2013 and No. 15/GCN-UBCK dated 24 May 2021	370,867,339,197
DCBF	Open-end fund	▪ No. 04/GCN-UBCK dated 10 June 2013 and No. 16/GCN-UBCK dated 24 May 2021	434,864,897,100
DCIP	Open-end fund	▪ No. 36/GCN-UBCK dated 3 April 2019 and No. 14/GCN-UBCK dated 24 May 2021	293,802,572,052
VFMVFA	Open-end fund	▪ No. 03/UBCK-GCN dated 18 April 2013	30,970,678
VFMVSF	Open-end fund	▪ No. 31/GCN-UBCK dated 02 March 2018	3,319,991,546,358
E1VFN30	Exchange-traded fund	▪ No. 14/GCN-UBCK dated 18 September 2014 and No. 06/GCN-UBCK dated 28 April 2021	7,398,576,174,016
FUEVFN30	Exchange-traded fund	▪ No. 43/GCN-UBCK dated 22 April 2020 and No. 13/GCN-UBCK dated 24 May 2021	18,083,580,873,093
FUEDCMID	Exchange-traded fund	▪ No 40/GCN-UBCK dated 23 August 2022	76,535,769,325
VINHAN	Open-end fund	▪ No. 01/GCN-QLQHTBSTN dated 15 May 2019 and Notice 047/DCVFM/TB-QHTBSTN dated 26 Jan 2021	18,696,501,696
PHUCAN	Open-end fund		27,200,246,335
THINHAN	Open-end fund		30,517,089,119

The Company is entitled to receive management fees from DCDS, DCBC, DCBF, DCIP, VFMVSF, FUEVFN30, E1VFN30, FUEDCMID, VINHAN, PHUCAN and THINHAN as follows:

Fund	Management fees
DCDS	1.95% of net asset value per year
DCBC	1.93% of net asset value per year
DCBF	1.20% of net asset value per year
DCIP	1.20% of net asset value per year
VFMVSF	0.75% of net asset value per year
E1VFN30	0.65% of net asset value per year
FUEVFN30	0.80% of net asset value per year
FUEDCMID	0.80% of net asset value per year
VINHAN	1.10% of net asset value per year
PHUCAN	1.30% of net asset value per year
THINHAN	1.50% of net asset value per year

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- (ii) The Company also entered into asset management contracts under which the Company is entitled to receive management fee and performance fee. The performance fee is received only if certain conditions as stated in asset management contracts are met. There were no performance fees receivable from asset management for the year ended 31 December 2022 and 31 December 2021 as the conditions have not been met.
- (iii) The Company is also entitled to receive fees from subscription and redemption of fund units as follows:

Fund	Total subscription fee	Total redemption fee
DCDS	0.00% of subscription amount	0.00% - 2.50% of fund units value
DCBC	0.00% of subscription amount	0.00% - 2.50% of fund units value
DCBF	0.00% of subscription amount	0.00% of fund units value
DCIP	0.00% of subscription amount	0.00% of fund units value
VFMVSF	0.00% - 3.00% of subscription amount	0.00% of fund units value
E1VFN30	0.00% of subscription amount	0.00% - 0.15% of fund units value
FUEVFN30	0.00% of subscription amount	0.00% - 0.15% of fund units value
FUEDCMID	0.00% of subscription amount	0.00% - 0.15% of fund units value
VINHAN	0.00% of subscription amount	0.30% of fund units value
PHUCAN	0.00% of subscription amount	0.30% of fund units value
THINHAN	0.00% of subscription amount	0.30% of fund units value

26. Financial income

	2022 VND	2021 VND
Foreign exchange gains	11,286,509,483	2,981,372,957
Interest income from term deposits and certificates of deposits	9,561,353,486	4,500,205,651
Interest income from corporate bonds	5,787,308,565	8,669,582,221
Dividends	1,108,464,256	-
Gains from disposal of corporate bonds	-	1,035,092,005
Gains from disposal of certificates of deposits	-	411,399,708
	27,743,635,790	17,597,652,542

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27. Financial expenses

	2022 VND	2021 VND
Allowance for diminution in the value of investments	15,859,759,113	-
Foreign exchange losses	1,646,636,212	141,289,374
Bank charges	264,306,910	215,820,756
Others	5,000,000	16,404,160
	<hr/>	
	17,775,702,235	373,514,290
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28. General and administration expenses

	2022 VND	2021 VND
Staff costs	375,345,812,570	362,846,935,178
Office rental expenses	70,454,711,703	36,609,974,325
Customer referral fees	25,221,994,266	18,375,620,965
Advertising expenses	17,923,473,771	6,063,243,131
Professional fees	15,434,999,793	9,118,600,073
Expenses for business trips and transportation	11,422,376,028	1,961,206,266
Housing expenses for expatriates	8,241,273,699	6,899,945,785
Depreciation and amortisation	6,996,106,745	4,509,391,905
Information inquiry expenses	4,783,644,328	8,901,941,056
Customer service expenses	4,566,655,615	379,913,740
Sponsor expenses	5,640,765,000	2,030,276,000
Entertainment expenses	3,798,230,356	1,120,861,032
Training and seminar expenses	6,890,314,082	1,535,095,663
Recruitment expense	1,904,982,576	277,302,740
Others	4,198,128,537	3,228,574,922
	<hr/>	
	562,823,469,069	463,858,882,781
	<hr/> <hr/>	

29. Other income

	2022 VND	2021 VND
Representative fee	159,340,687	320,006,803
Gain from disposal of fixed assets	-	3,000,000
	<hr/>	
	159,340,687	323,006,803
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30. Other expenses

	2022	2021
	VND	VND
Donations to Center for Community Health Development and Health (COHED)	1,135,000,000	-
Donations and sponsors against the COVID-19 pandemic	-	117,128,836,090
Loss from disposal of fixed assets	-	93,236,111
	<u>1,135,000,000</u>	<u>117,222,072,201</u>

31. Corporate income tax

(a) Recognised in the statement of income

	2022	2021
	VND	VND
Current tax expense		
Current year	95,046,146,303	93,955,588,709
Deferred income tax expense/(benefit)		
Originations and reversals of temporary differences	17,146,263,173	(29,880,809,740)
	<u>112,192,409,476</u>	<u>64,074,778,969</u>

(b) Reconciliation of effective tax rate

	2022	2021
	VND	VND
Accounting profit before tax	554,003,565,426	314,218,156,162
Tax at the Company's tax rate	110,800,713,085	62,843,631,232
Non-deductible expenses	1,613,389,242	1,231,147,737
Tax exempt income	(221,692,851)	-
	<u>112,192,409,476</u>	<u>64,074,778,969</u>

(c) Applicable tax rates

Under the Corporate Income Tax Law, the Company has an obligation to pay corporate income tax at the rate of 20% of taxable profits.

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32. Significant transactions with related parties

	Nature of transaction	Transaction value		Balance outstanding as at	
		2022 VND	2021 VND	31/12/2022 VND	31/12/2021 VND
Funds under the Company's management					
▪ DCDS	Management fee	30,361,846,097	17,894,876,572	2,150,379,709	2,634,500,628
	Subscription fee	-	329,888,382	302,854,447	1,479,474,553
	Redemption fee	7,206,846,415	7,430,859,808	-	-
▪ DCBC	Management fee	10,096,964,343	8,419,706,513	623,122,739	804,713,601
	Subscription fee	-	83,701,582	77,322,462	220,108,983
	Redemption fee	2,593,396,543	2,604,961,001	-	-
▪ DCBF	Management fee	9,350,341,186	10,246,262,616	466,811,916	880,754,411
	Subscription fee	-	58,892,076	-	587,635,416
	Redemption fee	5,348,271,267	4,673,425,082	-	-
▪ DCIP	Management fee	5,449,200,185	1,833,422,362	318,017,401	276,840,716
	Subscription fee	-	22,000	905,822	5,382,162
	Redemption fee	1,066,453,160	57,639,200	-	-
▪ VFMVSF	Management fee	34,086,872,049	32,598,976,229	2,140,847,415	3,390,192,577
	Subscription fee	-	117,000,000	-	-
▪ E1VFN30	Management fee	53,543,365,598	61,669,857,325	4,231,178,902	5,878,807,231
	Redemption fee	-	424,186,161	-	-
▪ FUEVFVND	Management fee	128,024,481,216	92,637,743,009	12,317,376,977	9,181,043,402

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	Nature of transaction	Transaction value		Balance outstanding as at	
		2022 VND	2021 VND	31/12/2022 VND	31/12/2021 VND
▪ FUEDCMID	Management fee	190,453,320	-	52,580,000	-
▪ THINHAN	Management fee	276,243,474	68,304,802	64,119,157	20,942,669
	Redemption fee	10,785,565	6,469,611	-	-
▪ PHUCAN	Management fee	200,413,678	90,765,945	44,740,117	22,316,506
	Redemption fee	24,007,052	4,760,975	-	-
▪ VINHAN	Management fee	22,158,185	49,237,805	15,756,611	10,070,086
	Redemption fee	2,847,291	2,834,148	-	-
Other related companies					
▪ Dragon Capital Management (HK) Limited	Securities investment consulting fee	811,630,925,017	635,240,647,723	74,974,015,948	95,394,702,275

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33. Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share for the year ended 31 December 2022 was based on the profit attributable to ordinary shareholders for the year ended 31 December 2022 of VND441,811,155,950 (VND250,143,377,193) and the weighted average number of ordinary shares outstanding of 31,141,943 shares (2021: 24,892,960 shares), details as follows:

(i) Net profit attributable to ordinary shareholders

	2022	2021
	VND	VND
Net profit attributable to ordinary shareholders	441,811,155,950	250,143,377,193

(ii) Weighted average number of ordinary shares

	2022	2021
	Shares	Shares
Issued ordinary shares at the beginning of the year	31,141,943	21,477,203
Effect of shares issued during the year	-	3,415,757
Weighted average number of ordinary shares for the year	31,141,943	24,892,960

(iii) Basic earnings per share

	2022	2021
	VND	VND
Basic earnings per share	14,187	10,049

(b) Diluted earnings per share

At the reporting date, the Company does not have potential ordinary shares, therefore the disclosure of diluted earnings per share is not applicable.

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34. Financial risk management

The Company has exposure to the following risks from its use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from deposits in banks, held-to-maturity investments, other long-term investments and receivables.

(i) Exposure to credit risk

The total of carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the balance sheet date was as follows:

	Note	31/12/2022 VND	31/12/2021 VND
Cash in banks and cash equivalents	(ii)	77,798,893,097	101,854,916,001
Held-to-maturity investments – short-term	(iii)	46,316,971,030	52,703,687,865
Held-to-maturity investments – long-term	(iii)	61,673,965,798	97,390,013,769
Receivables from consulting and management activities	(iv)	98,217,254,263	121,170,066,162
Other short-term receivables	(iv)	1,252,891,403	4,965,623,101
Other long-term receivables	(iv)	6,886,619,350	5,694,597,868
Other long-term assets	(v)	10,000,000,000	10,000,000,000
		<u>302,146,594,941</u>	<u>393,778,904,766</u>

(ii) Cash in banks and cash equivalents

Cash in banks and cash equivalents of the Company are mainly held with well-known financial institutions. The Board of Management does not foresee any significant credit risks from these deposits and does not expect that these financial institutions may default and cause losses to the Company.

(iii) Held-to-maturity investments

Held-to-maturity investments include certificates of deposits and corporate bonds issued by prestigious entities. The Board of Management does not foresee any material credit risks in these certificates of deposits and corporate bonds and was not under the impression that these entities would default and result in losses to the Company.

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(iv) Receivables from consulting and management activities and other receivables

Receivables from consulting and management activities and other receivables mainly include receivables from investment consulting and fund management activities, interest receivables from term deposits, certificates of deposits and corporate bonds. Credit risk in relation to receivables from fund management activities is considered minimal as these are receivables from funds under management of the Company. The Board of Management believes that those receivables are of high credit quality.

The maximum exposure to credit risk faced by the Company is equal to the carrying amounts of cash in banks and cash equivalents, short-term financial investments, receivables from investment consulting and management activities and other receivables.

No receivables as of 31 December 2022 and 31 December 2021 were past due or impaired.

(v) Other long-term assets

Other long-term assets are the right transferred from VFMVF2 under the Business Co-operation Contract presented in Note 14. Credit risk is considered maximum as the Board of Management assessed that the asset may be irrecoverable.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The financial liabilities with fixed or determinable payments have the following contractual maturities including the estimated interest payments:

As at 31 December 2022	Carrying amount VND	Contractual cash flows VND	Within 1 year VND
Accounts payable to suppliers	4,423,637,259	4,423,637,259	4,423,637,259
Accrued expenses	11,002,403,804	11,002,403,804	11,002,403,804
Other payables	4,305,844,029	4,305,844,029	4,305,844,029
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	19,731,885,092	19,731,885,092	19,731,885,092
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As at 31 December 2021	Carrying amount VND	Contractual cash flows VND	Within 1 year VND
Accounts payable to suppliers	5,762,303,805	5,762,303,805	5,762,303,805
Accrued expenses	10,195,707,917	10,195,707,917	10,195,707,917
Other payables	3,197,163,174	3,197,163,174	3,197,163,174
	19,155,174,896	19,155,174,896	19,155,174,896

(c) Market risk

Market risk is the risk that changes in share prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's results of operations or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate as a result of changes in market interest rates.

At the reporting date, the interest rate profile of the Company's interest-bearing financial instruments was as follows:

	Carrying amount	
	31/12/2022 VND	31/12/2021 VND
Fixed rate instruments		
Cash in banks	6,198,893,097	14,354,916,001
Cash equivalents	71,600,000,000	87,500,000,000
Held-to-maturity investments	107,990,936,828	150,093,701,634

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(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate as a result of changes in foreign exchange rate.

The Company had the following net monetary asset position exposed to currency risk:

	31/12/2022	31/12/2021
	VND	VND
<i>Denominated in USD</i>		
▪ Cash and cash equivalents	898,436,704	9,689,338,874
▪ Receivables from consulting and management activities	74,974,015,948	95,394,702,275
	75,872,452,652	105,084,041,149
	75,872,452,652	105,084,041,149

Had USD strengthen or weaken against VND by 4% (31/12/2021: 2%) with all other variables held constant, the increase or decrease respectively in profit after tax would have amounted to approximately VND2,427,918,485 (31/12/2021: VND1,681,344,658).

(iii) Equity price risk

Equity price risk is the risk that the value of financial instruments decreases as a result of the fluctuation in share price and securities market price.

The Company invests in listed and unlisted shares. Their values are affected by market price risk arising from the uncertainty in the fluctuation of the future market price of these securities. Equity price risk is managed by the Company by diversifying the investment portfolio and careful selection of securities within specified limits.

As at 31 December 2022, market price of listed fund certificates held by the Company is VND55,890,000,000 (31/12/2021: nil). Had the market prices of these securities increased or decreased by 15% as at 31 December 2022 with all other variables remaining constant, the Company's net profit after tax would have increased or decreased by VND6,706,800,000.

Equity price risk for the Company's underlying unlisted investments principally related to unlisted fund certificates and private equities in Vietnam. Fair value of these investments is made using appropriate methodologies taking into consideration a variety of factors, which means that the unlisted investments are also exposed to equity price risk.

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(d) Fair value of financial assets and liabilities

Fair value is the value that would be received to sell an asset or paid to transfer a liability at the valuation date.

The fair values of financial assets and liabilities, together with the carrying amounts shown in the balance sheet, were as follows:

	31/12/2022		31/12/2021	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
Financial assets				
<i>Categorised as held-to-maturity investments</i>				
▪ Certificates of deposits	-	-	103,119,343,404	103,119,343,404
▪ Corporate bonds	107,990,936,828	107,990,936,828	46,974,358,230	46,974,358,230
<i>Categorised as financial assets at fair value through profit or loss</i>				
▪ Short-term financial investments	510,192,706,548	523,997,056,099	444,655,640,000	463,449,237,317
<i>Categorised as loans and receivables:</i>				
▪ Cash and cash equivalents	77,912,790,881	77,912,790,881	102,065,506,096	102,065,506,096
▪ Receivables from consulting and management activities	98,217,254,263	98,217,254,263	121,170,066,162	121,170,066,162
▪ Other short-term receivables	1,252,891,403	1,252,891,403	4,965,623,101	4,965,623,101
▪ Other long-term receivables	6,886,619,350	6,886,619,350	5,694,597,868	5,694,597,868
Financial liabilities				
<i>Categorised as financial liabilities carried at amortised cost:</i>				
▪ Accounts payable to suppliers	(4,423,637,259)	(4,423,637,259)	(5,762,303,805)	(5,762,303,805)
▪ Accrued expenses	(11,002,403,804)	(11,002,403,804)	(10,195,707,917)	(10,195,707,917)
▪ Other payables	(4,305,844,029)	(4,305,844,029)	(3,197,163,174)	(3,197,163,174)

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Basis for determining fair value

Held-for-trading securities

For listed securities (including stocks, fund certificates, derivative securities, listed covered warrants), fair value is the closing price on the latest trading day until the end of the annual accounting period.

For shares registered for trading on the UPCOM and state-owned enterprises conducting equitisation in the form of a public offering of securities, fair value is the average reference price in the nearest 30 consecutive trading days until the end of the annual accounting period announced by the Stock Exchange.

For listed corporate bonds, actual market price is the most recent transaction price at the Stock Exchange within 10 days until the end of the annual accounting period.

For unlisted shares and shares not yet registered for trading on the UPCOM, the Company shall determine allowance for each security is equal to the total actual capital of owners in the investee minus (-) the owner's equity of the investee multiply (x) by the actual Company's ownership percentage (%) of charter capital of the investee at the end of the annual accounting period.

Other financial instruments

Fair values of the Company's other financial assets and liabilities approximate their carrying amounts as at 31 December 2022 and 31 December 2021 due to the short maturities of these financial instruments.

6 March 2023

Prepared by:



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Approved by:



Mr. Pham Thanh Dung
Chief Accountant

Mr. Beat Schurch
Chief Executive Officer

