

Ref No. 646/2022/CV-SSIHO
Re: Disclosure of the Separated and Consolidated
Financial Statements 1Q2022 in English

Ho Chi Minh City, May 20, 2022

PERIODIC INFORMATION DISCLOSURE

To: - State Securities Commission
 - Vietnam Stock Exchange
 - Hochiminh Stock Exchange
 - Hanoi Stock Exchange

1. Organization name **SSI SECURITIES CORPORATION**
- Securities Symbol **SSI**
- Address 72 Nguyen Hue, Ben Nghe Ward, District 1, HCMC
- Telephone 028-38242897
- Email: congbothongtin@ssi.com.vn
2. Contents of disclosure:

English version of the Separated and Consolidated Financial Statements in Quarter 1, 2022.

3. This information was posted on SSI website on May 20, 2022 at this link www.ssi.com.vn.

The Company hereby declares to be responsible for the accuracy and completeness of the above information.

Attached documents:

- English version of the Separated and Consolidated Financial Statements in Quarter 1, 2022

Organization representative
Party authorized to disclose information



Nguyen Thi Thanh Ha
Chief Financial Officer

SSI Securities Corporation

1st Quarter of 2022 consolidated financial statements

31 March 2022



SSl Securities Corporation

B01-CTCK/HN

1st QUARTER OF 2022 CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 March 2022

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
100	A. CURRENT ASSETS		45,511,157,728,588	46,539,595,154,345
110	I. Financial assets		45,391,166,194,798	46,464,265,826,322
111	1. Cash and cash equivalents	5	804,918,779,530	1,114,235,031,501
111.1	1.1 Cash		606,741,135,695	474,197,771,229
111.2	1.2 Cash equivalents		198,177,643,835	640,037,260,272
112	2. Financial assets at fair value through profit or loss (FVTPL)	7.1	17,206,326,322,041	12,023,091,791,637
113	3. Held-to-maturity (HTM) investments	7.3	5,639,772,336,803	7,834,159,908,363
114	4. Loans	7.4	21,202,912,157,923	23,697,887,241,454
115	5. Available-for-sale (AFS) financial assets	7.2	271,579,547,769	271,579,547,769
116	6. Provision for impairment of financial assets and mortgage assets	8	(62,318,464,932)	(62,328,696,315)
117	7. Receivables	9	358,768,697,555	527,729,518,187
117.1	7.1 Receivables from disposal of financial assets		295,291,174,532	521,353,505,084
117.2	7.2 Receivables and accruals from dividend and interest income of financial assets		63,477,523,023	6,376,013,103
117.4	7.2.1 Accruals for undue dividend and interest income		63,477,523,023	6,376,013,103
118	8. Advances to suppliers	9	115,924,500,104	1,256,037,254,114
119	9. Receivables from services provided by the Company	9	47,614,988,361	34,796,454,030
122	10. Other receivables	9	48,334,161,385	9,744,607,323
129	11. Provision for impairment of receivables	9	(242,666,831,741)	(242,666,831,741)
130	II. Other current assets	10	119,991,533,790	75,329,328,023
131	1. Advances		19,379,649,621	11,989,717,067
132	2. Tools and supplies		3,102,657,453	3,314,801,546
133	3. Short-term prepaid expenses		62,449,649,274	53,559,486,327
134	4. Short-term deposits, collaterals and pledges		3,616,925,150	3,832,647,350
136	5. Taxes and State receivables		227,748,491	597,877,333
137	6. Other current assets		31,214,903,801	2,034,798,400

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1st QUARTER OF 2022 CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 31 March 2022

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
200	B. NON-CURRENT ASSETS		4,570,260,259,388	4,253,461,407,737
210	I. Long-term financial assets		3,993,130,753,290	3,689,345,130,340
212	1. Long-term investments	11	3,993,130,753,290	3,689,345,130,340
212.1	1.1. HTM investments		3,381,972,014,983	3,086,855,720,098
212.3	1.2. Investment in joint ventures and associates		611,158,738,307	602,489,410,242
220	II. Fixed assets		171,842,706,022	188,965,446,921
221	1. Tangible fixed assets	12	125,431,736,273	135,989,246,335
222	1.1. Cost		281,459,782,409	296,700,537,203
223a	1.2. Accumulated depreciation		(156,028,046,136)	(160,711,290,868)
227	2. Intangible fixed assets	13	46,410,969,749	52,976,200,586
228	2.1. Cost		160,977,459,140	161,432,772,500
229a	2.2. Accumulated amortisation		(114,566,489,391)	(108,456,571,914)
230	III. Investment properties	14	232,477,145,665	233,184,318,475
231	1. Cost		322,560,563,415	320,664,842,428
232a	2. Accumulated depreciation		(90,083,417,750)	(87,480,523,953)
240	IV. Construction in progress	15	53,648,182,032	34,927,073,550
250	V. Other long-term assets		119,161,472,379	107,039,438,451
251	1. Long-term deposits, collaterals and pledges		32,846,658,166	32,586,638,490
252	2. Long-term prepaid expenses	16	21,629,481,923	24,502,030,428
253	3. Deferred income tax assets	17	29,685,332,290	14,950,769,533
254	4. Payment for Settlement Assistance Fund	18	20,000,000,000	20,000,000,000
255	5. Other long-term assets		15,000,000,000	15,000,000,000
260	VI. Provision for impairment of long-term assets		-	-
270	TOTAL ASSETS		50,081,417,987,976	50,793,056,562,082

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1st QUARTER OF 2022 CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 31 March 2022

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
300	C. LIABILITIES		35,013,403,664,438	36,572,973,831,934
310	I. Current liabilities		34,946,105,785,855	36,479,184,836,620
311	1. Short-term borrowings and financial leases	20	33,131,491,372,373	31,120,908,370,195
312	1.1. Short-term borrowings		33,131,491,372,373	31,120,908,370,195
318	2. Payables for securities trading activities	21	83,466,359,692	180,055,643,711
320	3. Short-term trade payables	22	8,513,789,063	22,249,743,964
321	4. Short-term advance from customers		6,900,501,681	6,200,501,681
322	5. Statutory obligation	23	313,979,191,609	352,627,769,284
323	6. Payables to employees		99,641,589,890	138,381,185,157
324	7. Employee benefits		666,593,678	302,986,427
325	8. Short-term accrued expenses	24	80,063,991,502	97,740,561,623
327	9. Short-term unearned revenue		4,387,862,802	1,525,471,313
328	10. Short-term deposits received		1,317,940,000	1,214,760,000
329	11. Other short-term payables	25	1,068,453,505,418	4,312,036,356,149
331	12. Bonus and welfare fund		147,223,088,147	245,941,487,116
340	II. Non-current liabilities		67,297,878,583	93,788,995,314
351	1. Long-term unearned revenue	26	52,737,159,357	52,787,159,357
356	2. Deferred income tax payable	17	14,560,719,226	41,001,835,957
400	D. OWNERS' EQUITY	27	15,068,014,323,538	14,220,082,730,148
410	I. Owners' equity		15,068,014,323,538	14,220,082,730,148
411	1. Share capital		10,745,956,430,185	10,642,685,440,635
411.1	1.1. Capital contribution		9,947,500,220,000	9,847,500,220,000
411.1a	a. Ordinary shares		9,947,500,220,000	9,847,500,220,000
411.2	1.2. Share premium		817,392,997,644	817,169,133,373
411.3	1.3. Convertible bond - Equity component		-	-
411.5	1.4. Treasury shares		(18,936,787,459)	(21,983,912,738)
412	2. Difference from revaluation of assets at fair value	38	(3,793,033,106)	(3,793,033,106)
413	3. Foreign exchange rate differences		34,532,015,576	33,624,236,089
414	4. Charter capital supplementary reserve		61,252,419,507	61,252,419,507
415	5. Operational risk and financial reserve		495,932,169,472	495,932,169,472
417	6. Undistributed profit		3,634,647,045,917	2,927,812,985,141
417.1	6.1. Realized profit	27.1	3,588,786,506,742	2,798,808,974,439
417.2	6.2. Unrealized profit	27.1	45,860,539,175	129,004,010,702
418	7. Non-controlling interests		99,487,275,987	62,568,512,410
420	II. Other sources and funds		-	-
440	TOTAL LIABILITIES AND OWNERS' EQUITY		50,081,417,987,976	50,793,056,562,082

1st QUARTER OF 2022 CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 31 March 2022

OFF-BALANCE SHEET ITEMS

Code	ITEMS	Notes	Ending balance	Opening balance
	A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS			
004	Bad debts written off (VND)		5,513,835,807	5,513,835,807
005	Foreign currencies			
	USD		4,130,618.71	4,228,999.65
	EUR		112.41	112.41
	GBP		118.64	118.64
006	Outstanding shares (number of shares)		992,764,388	982,343,473
007	Treasury shares (number of shares)		1,985,634	2,406,549
008	Financial assets listed/registered for trading at Vietnam Securities Depository of the Company (VND)		508,253,530,000	640,190,290,000
009	Non-traded financial assets deposited at Vietnam Securities Depository of the Company (VND)		510,408,560,000	20,480,520,000
010	Awaiting financial assets of the Company (VND)		18,211,000,000	21,549,000,000
012	Financial assets which have not been deposited at Vietnam Securities Depository of the Company (VND)		7,588,314,350,000	6,413,271,510,000
013	Entitled financial assets of the Company (VND)		3,050,000	1,006,880,000
014	Covered warrant (number of covered warrants quantity)		14,254,900	173,131,400
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS			
021	Financial assets listed/registered for trading at Vietnam Securities Depository of investors (VND)		80,783,232,163,000	78,192,708,630,000
021.1	Unrestricted financial assets		64,162,143,695,000	63,676,892,129,000
021.2	Restricted financial assets		1,329,050,090,000	1,164,444,740,000
021.3	Mortgaged financial assets		13,454,454,390,000	11,559,652,470,000
021.4	Blocked financial assets		269,156,000,000	269,126,600,000
021.5	Financial assets awaiting for settlement		1,568,427,988,000	1,522,592,691,000

1st QUARTER OF 2022 CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 31 March 2022

OFF-BALANCE SHEET ITEMS (continued)

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
022	Non-traded financial assets deposited at Vietnam Securities Depository ("VSD") of investors		556,848,870,000	569,783,120,000
022.1	Unrestricted and non-traded financial assets deposited at VSD		505,080,870,000	518,015,120,000
022.2	Restricted and non-traded financial assets deposited at VSD		51,623,000,000	51,623,000,000
022.4	Blocked and non-traded financial assets deposited at VSD		145,000,000	145,000,000
023	Awaiting financial assets of investors		1,509,871,692,000	1,595,243,646,000
024b	Financial assets which have not been deposited at VSD of investors		14,652,870,000	23,585,470,000
025	Entitled financial assets of investors		979,748,040,000	1,812,141,070,000
026	Investors' deposits		6,792,485,517,337	7,246,465,212,655
027	Investors' deposits for securities trading activities managed by the Company		5,985,936,089,647	6,473,319,613,124
027.1	Investors' deposits at VSD		754,479,999,004	744,150,173,589
028	Investors' synthesizing deposits for securities trading activities		31,960,933,477	17,818,952,433
030	Deposits of securities issuers		20,108,495,209	11,176,473,509
031	Payables to investors - investors' deposits for securities trading activities managed by the Company		6,740,416,088,651	7,217,469,786,713
031.1	Payables to domestic investors – investors' deposits for securities trading activities managed by the Company		6,095,767,630,217	6,285,272,187,678
031.2	Payables to foreign investors – investors' deposits for securities trading activities managed by the Company		644,648,458,434	932,197,599,035


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1st QUARTER OF 2022 CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 31 March 2022

OFF-BALANCE SHEET ITEMS (continued)

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
032	Payables to securities issuers		19,644,099,000	1,926,199,000
034	Dividend, bond principal and interest payables		464,396,209	9,250,274,509


Ms. Nguyen Thi Hai Anh
Preparer


Ms. Hoang Thi Minh Thuy
Chief Accountant




Mr. Nguyen Hong Nam
Chief Executive Officer

Ho Chi Minh City, Vietnam
20 April 2022

SSl Securities Corporation

B02-CTCK/HN

1st QUARTER OF 2022 CONSOLIDATED INCOME STATEMENT
for the three-month period ended 31 March 2022

Code	ITEMS	Notes	1 st Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
	I. OPERATING INCOME					
01	1. Gain from financial assets at fair value through profit or loss (FVTPL)		625,397,120,699	600,137,348,817	625,397,120,699	600,137,348,817
01.1	1.1 Gain from disposal of financial assets at FVTPL	28.1	357,744,712,293	394,761,347,562	357,744,712,293	394,761,347,562
01.2	1.2 Gain from revaluation of financial assets at FVTPL	28.2	62,171,609,837	64,890,650,378	62,171,609,837	64,890,650,378
01.3	1.3 Dividend, interest income from financial assets at FVTPL	28.4	177,957,142,017	122,447,895,693	177,957,142,017	122,447,895,693
01.4	1.4 Gain from revaluation of outstanding covered warrant payables	28.3	27,523,656,552	18,037,455,184	27,523,656,552	18,037,455,184
02	2. Gain from held-to-maturity (HTM) investments	28.4	130,454,819,231	171,499,122,085	130,454,819,231	171,499,122,085
03	3. Gain from loans and receivables	28.4	566,429,306,766	245,579,949,872	566,429,306,766	245,579,949,872
04	4. Gain from available-for-sale (AFS) financial assets	28.4	-	-	-	-
06	5. Revenue from brokerage services		599,448,577,320	436,543,995,623	599,448,577,320	436,543,995,623
07	6. Revenue from underwriting and issuance agency services		20,147,000,000	12,141,818,182	20,147,000,000	12,141,818,182
08	7. Revenue from securities investment advisory services		3,352,596,838	2,232,916,330	3,352,596,838	2,232,916,330
09	8. Revenue from securities custodian services		9,112,801,702	8,842,147,383	9,112,801,702	8,842,147,383
10	9. Revenue from financial advisory services		4,441,101,757	952,900,000	4,441,101,757	952,900,000
11	10. Revenue from other operating activities	30	48,776,444,583	27,649,483,773	48,776,444,583	27,649,483,773
20	Total operating revenue		2,007,559,768,896	1,505,579,682,065	2,007,559,768,896	1,505,579,682,065

SSl Securities Corporation

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1st QUARTER OF 2022 CONSOLIDATED INCOME STATEMENT (continued)
for the three-month period ended 31 March 2022

Code	ITEMS	Notes	1 st Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
	II. OPERATING EXPENSES					
21	1. Loss from financial assets at fair value through profit or loss (FVTPL)		322,375,955,501	384,150,251,911	322,375,955,501	384,150,251,911
21.1	1.1 Loss from disposal of financial assets at FVTPL	28.1	117,536,094,171	288,271,127,187	117,536,094,171	288,271,127,187
21.2	1.2 Loss from revaluation of financial assets at FVTPL	28.2	35,025,364,978	59,154,541,644	35,025,364,978	59,154,541,644
21.3	1.3 Transaction costs of acquisition of financial assets at FVTPL		1,111,746,826	1,473,379,654	1,111,746,826	1,473,379,654
21.4	1.4 Loss from revaluation of outstanding covered warrant payables	28.3	168,702,749,526	35,251,203,426	168,702,749,526	35,251,203,426
23	2. Loss and difference from revaluation of AFS financial assets arising from reclassification		-	929,243,500	-	929,243,500
24	3. Provision/ (reversal of provision) expenses for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans	29	(10,231,383)	(9,989,360,387)	(10,231,383)	(9,989,360,387)
26	4. Expenses for proprietary trading activities		19,524,904,986	6,630,356,600	19,524,904,986	6,630,356,600
27	5. Expenses for brokerage services	31	388,117,721,392	257,259,409,976	388,117,721,392	257,259,409,976
28	6. Expenses for underwriting and issuance agency services	31	4,353,479,947	9,346,150,795	4,353,479,947	9,346,150,795
29	7. Expenses for securities investment advisory services	31	5,014,542,956	4,699,586,029	5,014,542,956	4,699,586,029
30	8. Expenses for securities custodian services	31	10,209,489,039	9,411,452,600	10,209,489,039	9,411,452,600
31	9. Expenses for financial advisory services	31	2,322,511,457	1,613,561,449	2,322,511,457	1,613,561,449
32	10. Other operating expenses	31, 32	64,379,096,211	31,549,291,250	64,379,096,211	31,549,291,250
40	Total operating expenses		816,287,470,106	695,599,943,723	816,287,470,106	695,599,943,723

SSl Securities Corporation

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1st QUARTER OF 2022 CONSOLIDATED INCOME STATEMENT (continued)
for the three-month period ended 31 March 2022

Code	ITEMS	Notes	1 st Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
	III. FINANCE INCOME					
41	1. Realized and unrealized gain from changes in foreign exchange rates		35,462,185,879	3,016,266,176	35,462,185,879	3,016,266,176
42	2. Dividend, interest income from demand deposits		5,325,350,283	4,404,041,045	5,325,350,283	4,404,041,045
43	3. Gain from disposal of investments in subsidiaries and associates		-	-	-	-
44	4. Other investment incomes (Share of profit in associates...)		19,658,567,749	4,554,530,322	19,658,567,749	4,554,530,322
50	Total finance income	33	60,446,103,911	11,974,837,543	60,446,103,911	11,974,837,543
	IV. FINANCE EXPENSES					
51	1. Realized and unrealized loss from changes in foreign exchange rates		27,172,233,074	13,823,379,973	27,172,233,074	13,823,379,973
52	2. Borrowing costs		263,887,789,515	222,007,328,495	263,887,789,515	222,007,328,495
55	3. Other finance expenses		10,495,224,617	7,105,820,524	10,495,224,617	7,105,820,524
60	Total finance expenses	34	301,555,247,206	242,936,528,992	301,555,247,206	242,936,528,992
61	V. SELLING EXPENSES		-	-	-	-
62	VI. GENERAL AND ADMINISTRATIVE EXPENSES	35	67,175,440,697	49,827,368,285	67,175,440,697	49,827,368,285
70	VII. OPERATING PROFIT		882,987,714,798	529,190,678,608	882,987,714,798	529,190,678,608

SSl Securities Corporation

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1st QUARTER OF 2022 CONSOLIDATED INCOME STATEMENT (continued)
for the three-month period ended 31 March 2022

Code	ITEMS	Notes	1 st Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
	VIII. OTHER INCOME AND EXPENSES					
71	Other income		426,812,071	877,126,421	426,812,071	877,126,421
72	Other expenses		126,922,194	570	126,922,194	570
80	Total other operating profit	36	299,889,877	877,125,851	299,889,877	877,125,851
90	IX. PROFIT BEFORE TAX		883,287,604,675	530,067,804,459	883,287,604,675	530,067,804,459
91	Realized profit		992,646,125,128	570,904,331,385	992,646,125,128	570,904,331,385
92	Unrealized profit		(109,358,520,453)	(40,836,526,926)	(109,358,520,453)	(40,836,526,926)
100	X. CORPORATE INCOME TAX (CIT) EXPENSES	37	177,032,938,956	106,329,041,095	177,032,938,956	106,329,041,095
100.1	Current CIT expense	37.1	218,208,618,444	107,999,511,414	218,208,618,444	107,999,511,414
100.2	Deferred CIT (income)/expense	37.2	(41,175,679,488)	(1,670,470,319)	(41,175,679,488)	(1,670,470,319)
200	XI. PROFIT AFTER TAX		706,254,665,719	423,738,763,364	706,254,665,719	423,738,763,364
201	1. Profit after tax attributable to the Parent Company's owners		706,535,902,142	424,126,623,892	706,535,902,142	424,126,623,892
203	2. Profit after tax attributable to non-controlling interest		(281,236,423)	(387,860,528)	(281,236,423)	(387,860,528)

SSl Securities Corporation

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1st QUARTER OF 2022 CONSOLIDATED INCOME STATEMENT (continued)
for the three-month period ended 31 March 2022

Code	ITEMS	Notes	1 st Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
300	XII. OTHER COMPREHENSIVE INCOME AFTER TAX					
301	1. Gain/(loss) from revaluation of AFS financial assets	38	-	929,243,500	-	929,243,500
400	TOTAL COMPREHENSIVE INCOME		-	929,243,500	-	929,243,500



Ms. Nguyen Thi Hai Anh
Preparer
Ho Chi Minh City, Vietnam
20 April 2022



Ms. Hoang Thi Minh Thuy
Chief Accountant




Mr. Nguyen Hong Nam
Chief Executive Officer

SSl Securities Corporation

B03b-CTCK/HN

1st QUARTER OF 2022 CONSOLIDATED CASH FLOW STATEMENT
for the three-month period ended 31 March 2022

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		883,287,604,675	530,067,804,459
02	2. Adjustments for:		(548,766,502,783)	(252,101,227,082)
03	Depreciation and amortization expense		20,572,041,673	14,457,203,372
04	Provisions		-	(9,989,360,387)
05	Unrealized (gain)/loss from exchange rate difference		(4,674,327,662)	29,358,887,418
06	Interest expenses		263,887,789,515	222,007,328,495
07	Gain from investment activities		(84,607,184,979)	(140,303,935,436)
08	Accrued interest income		(744,236,916,940)	(367,368,749,579)
09	Other adjustments		292,095,610	(262,600,965)
10	3. Increase in non-monetary expenses		208,172,883,121	95,334,988,570
11	Loss from revaluation of financial assets at FVTPL and outstanding covered warrant payables		203,728,114,504	94,405,745,070
13	(Reversal of provision)/ Loss from impairment of loans		(10,231,383)	-
14	Loss from revaluation of AFS financial assets arising from reclassification		-	929,243,500
17	Other loss		4,455,000,000	-
18	4. Decrease in non-monetary income		(120,811,166,389)	(113,618,650,973)
19	Gain from revaluation of financial assets at FVTPL and outstanding covered warrant payables		(89,695,266,389)	(82,928,105,562)
20	Gain from revaluation of AFS financial assets arising from reclassification		-	-
21	Other gains		(31,115,900,000)	(30,690,545,411)
30	Operating profit before changes in working capital		421,882,818,624	259,682,914,974
31	(Increase)/decrease in financial assets at FVTPL		(5,156,088,285,545)	269,463,089,785
32	(Increase)/decrease in HTM investments		(63,266,894,403)	412,472,243,996
33	(Increase)/decrease in loans		2,494,975,083,531	(1,896,549,288,013)
34	(Increase)/decrease in AFS financial assets		-	3,324,500,000
35	(Increase)/decrease in receivables from disposal of financial assets		226,062,330,552	(2,854,595,113)
37	(Increase)/decrease in receivables from services provided by the Company		(12,784,291,546)	2,042,256,889
39	(Increase)/decrease in other receivables		1,105,540,587,975	(429,058,987,930)
40	(Increase)/decrease in other assets		(36,357,893,862)	98,930,793,234
41	Increase/(decrease) in payable expenses (excluding interest expenses)		(8,774,350,470)	(1,253,082,207)
42	(Increase)/decrease prepaid expenses		(6,019,873,539)	1,622,755,776
43	Current income tax paid		(235,743,202,992)	(56,725,643,577)
44	Interest expenses paid		(272,791,629,899)	(235,895,296,673)
46	Increase/(decrease) in trade payables		(6,970,222,053)	21,644,065,912
47	Increase/(decrease) in employees' benefits		363,607,251	108,827,000
48	Increase/(decrease) in statutory obligations		(20,749,237,477)	7,779,779,000
49	Increase/(decrease) in payables to employees		(38,739,809,053)	(12,440,927,970)
51	Increase/(decrease) in other payables, covered warrant payables		(3,477,361,923,202)	465,344,099,451
52	Other receipts from operating activities		687,461,407,021	379,992,640,588
	- Interest received		687,135,407,021	378,893,133,088
	- Other receipts		326,000,000	1,099,507,500
53	Other payments for operating activities		(99,540,863,090)	(69,440,892,958)
60	Net cash flows from/ (used in) operating activities		(4,498,902,642,177)	(781,810,747,836)

SSl Securities Corporation

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1st QUARTER OF 2022 CONSOLIDATED CASH FLOW STATEMENT (continued)
for the three-month period ended 31 March 2022

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
61	Purchase and construction of fixed assets, investment properties and other long-term assets		(33,889,017,802)	(13,269,750,137)
62	Proceeds from disposal and sale of fixed assets, investment properties and other long-term assets		32,781,818	12,636,363
63	Cash payments for investment in subsidiaries, associates, joint ventures and other investments		(250,000,000,000)	(250,000,000,000)
64	Cash receipt from capital withdrawal from subsidiaries, associates, joint ventures and other investments		2,250,000,000,000	-
65	Dividends and interest from long-term investments received		39,305,479,462	83,397,541,702
70	Net cash flow from/ (used in) investing activities		2,005,449,243,478	(179,859,572,072)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
71	Cash receipt from issuance of shares, or capital contributed by shareholders		104,460,000,000	-
	Cash receipt from capital contributed by non-controlling shareholders		37,200,000,000	-
72	Repayment of capital contributed by shareholders, repurchase of issued shares		(1,189,010,450)	(229,625,100)
73	Drawdown of borrowings		81,789,184,727,236	35,066,339,865,830
73.2	- Other borrowings		81,789,184,727,236	35,066,339,865,830
74	Repayment of borrowings		(79,745,445,825,058)	(34,188,340,581,645)
74.3	- Other borrowings		(79,745,445,825,058)	(34,188,340,581,645)
76	Dividends, profit distributed to shareholders		(72,745,000)	(63,315,000)
80	Net cash flow from/(used in) financing activities		2,184,137,146,728	877,706,344,085

1st QUARTER OF 2022 CONSOLIDATED CASH FLOW STATEMENT (continued)
for the three-month period ended 31 March 2022

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
90	NET INCREASE/(DECREASE) IN CASH DURING THE PERIOD		(309,316,251,971)	(83,963,975,823)
101	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	5	1,114,235,031,501	363,251,901,483
101.1	Cash		475,673,815,170	232,339,764,230
101.2	Cash equivalents		640,037,260,272	131,280,693,756
102	Foreign exchange rate differences		(1,476,043,941)	(368,556,503)
103	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	804,918,779,530	279,287,925,660
103.1	Cash		606,449,040,085	225,383,129,365
103.2	Cash equivalents		198,177,643,835	54,167,397,260
104	Foreign exchange rate differences		292,095,610	(262,600,965)

SSl Securities Corporation

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1st QUARTER OF 2022 CONSOLIDATED CASH FLOW STATEMENT (continued)
for the three-month period ended 31 March 2022

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF THE CUSTOMERS

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
	I. Cash flows from brokerage and trust activities of the customers			
01	1. Cash receipts from disposal of brokerage securities of customers		147,601,721,958,090	102,073,357,498,631
02	2. Cash payments for acquisition of brokerage securities of customers		(142,650,388,647,529)	(105,117,610,070,241)
07	3. Cash receipts for settlement of securities transactions of customers		176,468,573,052,450	96,958,265,922,835
07.1	4. Investors' deposit at VSD (increase/(decrease))		10,329,825,415	167,158,273,090
08	5. Cash payment for securities transactions of customers		(181,585,578,654,920)	(94,397,175,206,573)
09	6. Cash payments for custodian fees of customers		(7,507,890,440)	(7,099,446,558)
12	7. Cash receipt from securities issuers		623,121,814,550	2,051,462,351,800
13	8. Cash payment to securities issuers		(914,251,152,934)	(675,257,926,162)
20	Net increase/(decrease) in cash during the period		(453,979,695,318)	1,053,101,396,822
30	II. Cash and cash equivalents of customers at the beginning of the year		7,246,465,212,655	4,812,384,222,934
31	Cash at banks at the beginning of the year:		7,246,465,212,655	4,812,384,222,934
32	- Investors' deposits managed by the Company for securities trading activities		7,217,469,786,713	4,780,374,009,760
33	- Investors' synthesizing deposits for securities trading activities		17,818,952,433	19,711,153,662
35	- Deposits of securities issuers		11,176,473,509	12,299,059,512

1st QUARTER OF 2022 CONSOLIDATED CASH FLOW STATEMENT (continued)
for the three-month period ended 31 March 2022

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

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
40	III. Cash and cash equivalents of the customers at the end of the period (40 = 20 + 30)		6,792,485,517,337	5,865,485,619,756
41	Cash at banks at the end of the period:		6,792,485,517,337	5,865,485,619,756
42	- Investors' deposits managed by the Company for securities trading activities		6,740,416,088,651	5,826,933,507,311
43	- Investors' synthesizing deposits for securities trading activities		31,960,933,477	37,754,158,831
45	- Deposits of securities issuers		20,108,495,209	797,953,614


 Ms. Nguyen Thi Hai Anh
Preparer


 Ms. Hoang Thi Minh Thuy
Chief Accountant


 Mr. Nguyen Hong Nam
Chief Executive Officer

Ho Chi Minh City, Vietnam
20 April 2022

SSl Securities Corporation

B04-CTCK/HN

1st QUARTER OF 2022 CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY
for the three-month period ended 31 March 2022

ITEMS	Notes	Beginning balance		Increase/(decrease)				Ending balance	
		01 January 2021	01 January 2022	Previous period		Current period		31 March 2021	31 March 2022
		VND	VND	Increase	(Decrease)	Increase	(Decrease)	VND	VND
		1	2	3	4	5	6	7	8
I. CHANGES IN OWNERS' EQUITY									
1. Share capital		6,138,044,019,034	10,642,685,440,635	1,263,549,470,685	(113,779,095,785)	99,034,853,821	4,236,135,729	7,287,814,393,934	10,745,956,430,185
1.1. Ordinary share	27.2	6,029,456,130,000	9,847,500,220,000	468,594,910,000	-	100,000,000,000	-	6,498,051,040,000	9,947,500,220,000
1.2. Share premium		29,470,756,034	817,169,133,373	795,184,185,785	-	223,864,271	-	824,654,941,819	817,392,997,644
1.3. Convertible bond - Equity component		113,779,095,785	-	-	(113,779,095,785)	-	-	-	-
1.4. Treasury share		(34,661,962,785)	(21,983,912,738)	(229,625,100)	-	(1,189,010,450)	4,236,135,729	(34,891,587,885)	(18,936,787,459)
2. Charter capital supplementary reserve		522,187,344,649	61,252,419,507	-	-	-	-	522,187,344,649	61,252,419,507
3. Operational risk and financial reserve		437,679,749,965	495,932,169,472	-	-	-	-	437,679,749,965	495,932,169,472
4. Difference from revaluation of financial assets at fair value		(4,722,276,606)	(3,793,033,106)	929,243,500	-	-	-	(3,793,033,106)	(3,793,033,106)
5. Foreign exchange rate differences		39,377,296,810	33,624,236,089	-	(657,639,169)	907,779,487	-	38,719,657,641	34,532,015,576
6. Undistributed profit		2,676,816,162,826	2,927,812,985,141	545,565,700,513	(120,801,651,232)	898,537,017,499	(191,702,956,723)	3,101,580,212,106	3,634,647,045,917
6.1. Realized profit	27.1	2,660,148,273,194	2,798,808,974,439	462,549,736,097	(300,601,452)	790,529,976,748	(552,444,445)	3,122,397,407,839	3,588,786,506,742
6.2. Unrealized profit	27.1	16,667,889,632	129,004,010,702	83,015,964,416	(120,501,049,781)	108,007,040,751	(191,150,512,278)	(20,817,195,733)	45,860,539,175
7. Non-controlling interest		63,414,755,641	62,568,512,410	-	(387,860,528)	37,200,000,000	(281,236,423)	63,026,895,113	99,487,275,987
TOTAL		9,872,797,052,319	14,220,082,730,148	1,810,044,414,698	(235,626,246,714)	1,035,679,650,807	(187,748,057,417)	11,447,215,220,302	15,068,014,323,538

SSI Securities Corporation

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1st QUARTER OF 2022 CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY (continued)
for the three-month period ended 31 March 2022

Items	Notes	Beginning balance		Increase/(Decrease)				Ending balance	
		01 January 2021	01 January 2022	Previous period		Current period		31 March 2021	31 March 2022
				Increase	(Decrease)	Increase	(Decrease)		
		VND	VND	VND	VND	VND	VND	VND	VND
A	B	1	2	3	4	5	6	7	8
II. OTHER COMPREHENSIVE INCOME									
1. Gain/ (loss) from revaluation of AFS financial assets	38	(4,722,276,606)	(3,793,033,106)	929,243,500	-	-	-	(3,793,033,106)	(3,793,033,106)
TOTAL		(4,722,276,606)	(3,793,033,106)	929,243,500	-	-	-	(3,793,033,106)	(3,793,033,106)


Ms. Nguyen Thi Hai Anh
Preparer


Ms. Hoang Thi Minh Thuy
Chief Accountant


Mr. Nguyen Hong Nam
Chief Executive Officer

Ho Chi Minh City, Vietnam
20 April 2022

1st QUARTER OF 2022 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 March 2022 and for the three-month period then ended

1. CORPORATE INFORMATION

SSI Securities Corporation ("the Company") is a joint stock company established under the Corporate Law of Vietnam, Operating License No. 3041/GP-UB dated 27 December 1999 issued by Ho Chi Minh City People's Committee and the first Business Registration No. 056679 dated 30 December 1999 issued by Ho Chi Minh City Department of Planning and Investment. The Company operates under Securities Trading License No. 03/GPHDKD issued by the State Securities Commission on 5 April 2000 and subsequent amended licenses.

The Company's initial charter capital was VND 6,000,000,000. The charter capital has been supplemented from time to time in accordance with amended licenses with the latest Amended License No. 26/GPDC-UBCK granted by the Chairman of State Securities Commission, which has been effective since 18 March 2022. As at 31 March 2022, the Company's total charter capital was VND 9,947,500,220,000.

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

LEGAL REPRESENTATIVE

The legal representative of the Company for the period and at the date of the 1st Quarter of 2022 consolidated financial statements is Mr. Nguyen Duy Hung, Chairman of the Board of Directors.

Mr. Nguyen Hong Nam – Chief Executive Director is authorized by Mr. Nguyen Duy Hung to sign the accompanying 1st Quarter 2022 consolidated financial statements for the three-month period ended 31 March 2022 in accordance with the Letter of Authorization No. 09/2020/UQ-SSI of the Chairman of the Board of Directors dated 1 August 2020.

The number of the Company's employees as at 31 March 2022 was 1,371 persons (31 December 2021: 1,310 persons).

Company's operation

Capital

As at 31 March 2022, total charter capital of the Company was VND 9,947,500,220,000, owners' equity including non-controlling interests was VND 15,068,014,323,538 and total assets was VND 50,081,417,987,976.

Investment objectives

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

1st QUARTER OF 2022 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2022 and for the three-month period then ended

Investment restrictions

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

1. Securities company is not allowed to purchase, contribute capital to invest in real-estate assets except for the purpose of use for head office, branches, and transaction offices directly serving professional business activities of the securities company.
2. Securities company may invest in real-estate investment as prescribed in Clause 1 above and fixed assets on the principle that the carrying value of the fixed assets and real-estate investment should not exceed fifty percent (50%) of the total value of assets of the securities company.
3. Securities company is not allowed to use more than seventy percent (70%) of its owners' equity to invest in corporate bonds. Securities company, licensed to engage in self-trading activity, is allowed to trade listed bonds in accordance with relevant regulation on trading bonds repurchases.
4. Securities company must not by itself, or authorize another organization or individuals to:
 - a. Invest in shares or contribute capital to companies that owned more than fifty percent (50%) of the charter capital of the securities company, except for purchasing of odd lots shares as the request of customers;
 - b. Make joint investment with an affiliated person of five percent (5%) or more in the charter capital of another securities company;
 - c. Invest more than twenty percent (20%) in the total currently circulating shares or fund certificates of a listing organization;
 - d. Invest more than fifteen percent (15%) in the total currently circulating shares or fund certificates of an unlisted organization, this provision shall not apply to member fund exchange traded fund and open-end fund;
 - e. Invest or contribute capital of more than ten percent (10%) in the total paid-up capital of a limited company or of a business project;
 - f. Invest more than fifteen percent (15%) of its owners' equity in a single organization or of a business project;
 - g. Invest more than seventy percent (70%) of its total equity in shares, capital contribution and a business project, specifically invest more than twenty percent (20%) of its total owners' equity in unlisted shares, capital contribution and a business project.

Securities company is allowed to establish or purchase an asset management company as a subsidiary. In that case, securities company is not required to comply with regulation in point c, d and e Clause 4 above.

SSI Securities Corporation

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1st QUARTER OF 2022 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2022 and for the three-month period then ended

Subsidiaries

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

<i>Company name</i>	<i>Established under</i>	<i>Business sector</i>	<i>Charter capital</i>	<i>% holding</i>
SSI Asset Management Company Ltd. (SSIAM)	Operating License No. 19/UBCK- GP dated 03 August 2007 and the latest amended license No. 99/GPDC- UBCK dated 05 November 2021	Investment fund management and investment portfolio management	VND 75 billion	100%
SSI Investment Member Fund (SSI IMF)	Approval Letter of Member Fund Foundation No. 130/TB-UBCK dated 27 July 2010 and the nearest amended License No. 02/GCN_UBCK dated 05 January 2022	Investments in securities and other investible assets, including real estates	VND 505 billion	80%

In addition, as at 31 March 2022, the Company had two (02) indirectly owned subsidiaries by SSI IMF named SSI International Corporation and S&I Ratings Joint Stock Company.

<i>Company name</i>	<i>Established under</i>	<i>Business sector</i>	<i>Charter capital</i>	<i>% holding</i>
SSI International Corporation	Established in the United State according to Business Registration No. 090813396 - 4724807 dated 27 August 2009	Real estates	USD 18,499,870.31	80%
S&I Ratings Joint Stock Company	Business Registration issued by Ha Noi city's Department of Planning and Investment (and other amended licenses). At the initial stage, the company operated under Business Registration No. 0109930282 dated 14 March 2022	Credit rating	VND 30 billion	67%

SSI Securities Corporation

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1st QUARTER OF 2022 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2022 and for the three-month period then ended

Associates

As at 31 March 2022, the Company had three (04) associates presented on the consolidated financial statements as follows:

<u>Name</u>	<u>Business establishment</u>	<u>Sector</u>	<u>Charter capital (VND)</u>	<u>Ownership</u>
The Pan Group (PAN)	Business Registration issued by Long An province's Department of Planning and Investment (and other amended licenses). At the initial stage, the company operated under Business Registration No. 4103003790 dated 31 August 2005. The company's shares have been officially listed on Ho Chi Minh Stock Exchange.	Cultivation, farming; Livestock services; Post-harvest services; Cultivation services activities; House cleaning services; Investment advisory services (except for financial advisory); Management advisory services (except for finance, economics and law); Market research services.	2,163,585,800,000	Directly
Cong Thang Alpha Joint Stock Company	Business Registration issued by Ha Noi city's Department of Planning and Investment (and other amended licenses). At the initial stage, the company operated under Business Registration No. 0109650285 dated 27 May 2021.	Management advisory services.	46,700,000,000	Indirectly owned by subsidiary
KAC Investment Joint Stock Company	Business Registration issued by Ha Noi city's Department of Planning and Investment (and other amended licenses). At the initial stage, the company operated under Business Registration No. 0109693345 dated 05 July 2021.	Finance advisory services	47,500,000,000	Indirectly owned by subsidiary
Vietnam Digitalization Investment Fund	Registration Certificate of Member Fund Foundation No. 38/GCN-UBCK issued by the Chairman of State Securities Commission dated 29 September 2021.	Invest in securities and other investment assets	50,000,000,000	Directly

1st QUARTER OF 2022 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2022 and for the three-month period then ended

2. BASIS OF PRESENTATION

2.1 *Applied accounting standards and system*

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

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

2.2 *Basis of consolidation*

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

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

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

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

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

2.3 *Registered accounting documentation system*

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

2.4 *Fiscal year*

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

The Company also prepares its interim financial statements for the six-month period from 1 January to 30 June and its quarterly financial statements for the three-month periods ended 31 March, 30 June, 30 September and 31 December each year.

1st QUARTER OF 2022 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2022 and for the three-month period then ended

2.5 Accounting currency

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

3. STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

Management confirms that the Company has complied with Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Systems in preparing the 1st Quarter of 2022 consolidated financial statements.

Accordingly, the accompanying 1st Quarter of 2022 consolidated statement of financial position, consolidated income statement, consolidated statement of cash flows, consolidated statement of changes in owners' equity and notes to the 1st Quarter of 2022 consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows and changes in owners' equity in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Cash and cash equivalents

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

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

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

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

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

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

The decrease in difference arising from revaluation of FVTPL financial assets in comparison with previous period is recognized into the consolidated income statement under "Loss from revaluation of financial assets at FVTPL". The increase in difference arising from revaluation of FVTPL financial

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assets in comparison with previous period is recognized into the consolidated income statement under "Gain from revaluation of financial assets at FVTPL".

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

4.3 Held-to-maturity investments (HTM)

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

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

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

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

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

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

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

4.4 Loans

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

- a) The amounts the Company has the intent to immediately sell or will sell in a near future which are classified as assets held for trading, and like those which, upon initial recognition, the Company categorized as such recognized at fair value through profit or loss;
- b) The amounts categorized by the Company as available-for-sale upon initial recognition; or

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- c) The amounts whose holders cannot recover most of the initial investment value not due to credit quality impairment and which are categorized as available-for-sale.

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

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

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

4.5 **Available-for-sale (AFS)**

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

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

AFS financial assets are recognized initially at cost (acquisition cost plus (+) transaction costs which are directly attributable to the purchase of the financial assets). After initial recognition, available-for-sale financial assets are subsequently measured at fair value.

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

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

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

4.6 **Fair value/market value of financial assets**

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

- ▶ For securities listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the trading day preceding the date of setting up the revaluation.

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- ▶ For securities registered for trading on UPCOM, their market prices are their closing prices on the trading day preceding the date of setting up the revaluation.
- ▶ For the delisted securities and suspended trading securities from the sixth day afterward, their prices are the book value at the latest financial report date.
- ▶ The market price for unlisted securities and securities unregistered for trading on UPCOM used as a basis for setting up the revaluation is the trading prices of the latest transaction on over-the-counter ("OTC") market.

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

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

4.7 Derecognition of financial assets

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

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

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

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

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4.8 *Reclassification of financial assets*

Reclassification when selling financial assets other than FVTPL

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

Reclassification due to change in purpose or ability to hold

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

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

4.9 *Investments in associates*

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

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

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

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

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

After the initial recognition, the investment is adjusted to changes of the Company's share in associates' post-acquisition net assets. The consolidated income statement reflects the share of the post-acquisition results of operation of the associates. Changes in net asset value of associates,

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including changes arisen from revaluation of fixed assets and investments, foreign exchange differences and differences arisen from consolidation of associates are not reflected in the consolidated income statement, but recognized directly in "Undistributed profit" in the consolidated statement of financial position.

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

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

4.10 Recognition of mortgaged financial assets

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

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

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

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

4.11 Receivables

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

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

The Company has made provision for doubtful receivables and handling irrecoverable receivables in accordance with Circular No. 48/2019/TT-BTC dated 08 August 2019 issued by the Ministry of Finance. Accordingly, the provision rates for overdue receivables are as follows:

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

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4.12 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

4.13 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization.

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

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

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

4.14 Depreciation and amortisation

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

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

4.15 Investment properties

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

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

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

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4.16 Operating lease

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

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

4.17 Prepaid expenses

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

The following types of expenses are recorded as prepaid expenses and are amortised over the period from one (1) year to three (3) years to the consolidated income statement:

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

4.18 Repurchase agreements

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

4.19 Borrowings

Borrowings are recorded and stated at cost of the balance at the end of the accounting period.

4.20 Payables and accrued expenses

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

4.21 Covered warrants

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

When issued covered warrants, the Company records an increase in covered warrant payables, at the same time monitoring the number of covered warrants still allowed to be issued. The initial costs related to the issuance of the covered warrants like license fee, distribution costs, listing costs, deposits of covered warrants were recorded in "Transaction costs of acquisition of financial assets at FVTPL" in the consolidated income statement. Profit/loss resulted from covered warrant when repurchase, upon the maturity of covered warrants or when covered warrant is recalled, are recorded accordingly in "Gain from disposal of financial assets at FVTPL" or "Loss from disposal of financial assets at FVTPL" in the consolidated income statement.

At the end of the period, the Company revalue the covered warrants at fair value. The decrease in difference arising from revaluation of covered warrants at fair value in comparison with previous

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period is recognized in Gain from financial assets at FVTPL (Gain from revaluation of outstanding covered warrant payable). The increase in difference arising from revaluation of covered warrants at fair value in comparison with previous period is recognized in Loss from financial assets at FVTPL (Loss from revaluation of outstanding covered warrant payable).

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

4.22 Employee benefits

4.22.1 Post-employment benefits

Post-employment benefits are paid to retired employees of the Company by the Social Insurance Agency, which belongs to the Ministry of Labour and Social Affairs. The Company is required to contribute to these post-employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 17.5% (17% in the twelve-month period from 01 July 2021 to 30 June 2022 as prescribed in Resolution No. 68 dated on 01 July 2021) of an employee's basic monthly salary, salary-related allowances and other supplements.

Other than that, the Company has no further obligation relating to post-employment benefits.

4.22.2 Severance pay

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

4.22.3 Unemployment insurance

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

4.23 Foreign currency transactions

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

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

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

4.24 Treasury shares

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

4.25 Conversion of subsidiaries' financial statements into parent company's accounting currency

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

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

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

4.26 Revenue recognition

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

Revenue from brokerage services

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

Revenue from trading of securities

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

Other income

Revenues from irregular activities other than turnover-generating activities are recorded to other incomes as stipulated by VAS 14 – "Revenue and other income", including: Revenues from asset liquidation and sale; fines paid by customers for their contract breaches; collected insurance compensation; collected debt which had been written off and included in the preceding period

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expenses; payable debts which are now recorded as revenue increase as their owners no longer exist; collected tax amounts which now are reduced and reimbursed; and other revenues.

Interest income

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

Dividends

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

Properties leasing revenue

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

Other revenues from rendering services

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

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

4.27 Borrowing costs

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

4.28 Cost of securities sold

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

4.29 Corporate income tax

Current income tax

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

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

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

Deferred income tax

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

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

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

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

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

4.30 Owners' equity

Contributed capital from shareholders

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

Undistributed profit

Undistributed profit comprises of realised and unrealised undistributed profit.

- ▶ Unrealised profit of the period is the difference between gain and loss arisen from revaluation of financial assets at FVTPL or others through profit or loss in the consolidated income statement and deferred corporate income tax payables related to the increase in revaluation of FVTPL financial assets and others.
- ▶ Realised profit during the period is the net difference between total revenue and income, and total expenses in the consolidated income statement of the Company, except for gain or loss recognized in unrealised profit.

Reserves

In 2021 and earlier, the Company uses annual after-tax profits to set aside funds in accordance with the provisions of Circular No. 146/2014/TT-BTC issued by the Ministry of Finance on 06 October 2014 as follows:

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

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

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- For the Charter Capital Supplementary Reserve set up according to the provisions of Circular No. 146/2014/TT-BTC: used to supplement charter capital according to current regulations;
- For the Operational risk and finance Reserve set up according to the provisions of Circular No. 146/2014/TT-BTC: used to supplement charter capital or used under the decision of the General Meeting of Shareholders, the Board of Members or the Chairman of the company in accordance with current regulations.

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

4.31 Appropriation of net profits

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

4.32 Segment information

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

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

4.33 Related parties

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

4.34 Nil balances

Items or balances required by Circular No. 210/2014/TT-BTC dated 30 December 2014, Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance that are not shown in these consolidated financial statements indicate nil balance.

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5. CASH AND CASH EQUIVALENTS

	<i>Ending balance VND</i>	<i>Opening balance VND</i>
Cash	606,741,135,695	474,197,771,229
Cash on hand	594,802,019	431,375,814
Cash at banks	606,146,333,676	473,766,395,415
Cash equivalents	198,177,643,835	640,037,260,272
Cash at banks with original maturity less than 3 months	198,177,643,835	640,037,260,272
Total	804,918,779,530	1,114,235,031,501

6. VALUE AND VOLUME OF TRADING DURING THE PERIOD

	<i>Volume of trading during the period (Unit)</i>	<i>Value of trading during the period (VND)</i>
a. The Company	499,504,422	54,632,725,298,866
- Shares	105,348,308	5,294,629,731,552
- Bonds	265,183,940	40,766,618,513,508
- Other securities	128,972,174	8,571,477,053,806
b. Investors	9,815,456,789	471,462,275,559,178
- Shares	9,613,246,233	324,899,435,167,000
- Bonds	11,504,110	1,235,992,427,978
- Other securities	190,706,446	145,326,847,964,200
Total	10,314,961,211	526,095,000,858,044

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7. FINANCIAL ASSETS

Concepts of financial assets

Cost

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

Fair value/market value

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

The fair value/market value of securities is determined in Note 4.6.

Amortised cost

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

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

Carrying amount

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

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

	Ending balance		Opening balance	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Listed shares and other securities (1)	999,937,021,209	1,056,410,964,370	1,072,947,011,732	1,102,268,396,860
HPG	79,821,517,667	77,378,250,400	1,283,542,801	1,695,734,400
MWG	74,979,871,047	80,182,272,600	212,961,242,814	210,655,464,300
SGN	406,976,671,336	454,004,174,000	407,684,911,102	420,402,968,000
FUESSV50	62,297,633,675	77,267,300,000	62,297,633,675	80,428,235,000
Other listed shares and securities	375,861,327,484	367,578,967,370	388,719,681,340	389,085,995,160
Listed shares used as hedging for covered warrants	121,759,235,292	119,038,286,950	756,070,971,658	753,490,336,500
HPG	25,815,236,849	24,892,178,300	73,542,487,719	68,496,144,000
TCB	8,608,910,290	8,338,224,450	92,253,707,851	90,075,000,000
ACB	64,818,647,889	64,163,270,000	6,533,390,233	6,758,550,000
VHM	22,516,440,264	21,644,614,200	24,276,187,252	23,916,120,000
Other shares	-	-	559,465,198,603	564,244,522,500
Unlisted shares and fund certificates	124,340,554,022	104,663,870,877	104,339,454,012	84,528,770,867
Listed bonds	13,002,166,821	13,002,166,821	100,074,600,000	100,074,600,000
Unlisted bonds (2)	4,942,329,627,889	4,942,329,627,889	3,209,941,475,120	3,209,941,475,120
Certificate of deposits (3)	10,970,881,405,134	10,970,881,405,134	6,772,788,212,290	6,772,788,212,290
Total	17,172,250,010,367	17,206,326,322,041	12,016,161,724,812	12,023,091,791,637

- (1) As at 31 March 2022, among the listed shares and securities classified as financial assets at FVTPL, there are 5,900,000 shares with par value of VND 59,000,000,000 used as collaterals for short term borrowings of the Company.
- (2) As at 31 March 2022, among the unlisted bonds classified as financial assets at FVTPL, there are 11,000 bonds with par value of VND 2,000,000,000,000 used as collaterals for short term borrowings of the Company.
- (3) As at 31 March 2022, among the certificates of deposits classified as financial assets at FVTPL, there are certificates of deposits with par value of VND 10,750,000,000,000 used as collaterals for short term borrowings of the Company.

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7.2 Available-for-sale (AFS) financial assets

	Ending balance		Opening balance	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Unlisted shares	276,320,839,159	271,579,547,769	276,320,839,159	271,579,547,769
PAN Farm JSC.	53,408,921,300	53,408,921,300	53,408,921,300	53,408,921,300
ConCung JSC.	40,007,139,216	40,007,139,216	40,007,139,216	40,007,139,216
Other unlisted shares	182,904,778,643	178,163,487,253	182,904,778,643	178,163,487,253
Total	276,320,839,159	271,579,547,769	276,320,839,159	271,579,547,769

7.3 Held-to-maturity investments (HTM)

	Ending Balance VND	Opening balance VND
Term deposits and certificates of deposits with remaining maturity under 1 year	5,639,772,336,803	7,834,159,908,363

As at 31 March 2022, there are term deposits and certificates of deposits with remaining maturity under 1 year with balance of VND 5,460,000,000,000 that are used as collateral for short-term borrowings of the Company and VND 31,375,000,000 that are used as settlement guarantee of covered warrants issued by the Company.

7.4 Loans and receivables

	Ending balance		Opening balance	
	Cost VND	Fair value (4) VND	Cost VND	Fair value (4) VND
Receivables from margin activities (1)	20,619,515,158,840	20,589,451,040,508	22,745,638,861,021	22,715,564,511,306
Advances to investors (2)	583,396,999,083	583,396,999,083	945,347,041,803	945,347,041,803
Other (3)	-	-	6,901,338,630	6,901,338,630
Total	21,202,912,157,923	21,172,848,039,591	23,697,887,241,454	23,667,812,891,739

- (1) Securities under margin transaction are used as collaterals for the loans granted by the Company to investors. As at 31 March 2022 and 31 December 2021, the par value of those securities that are used as collaterals for margin trading was VND 15,129,374,407,109 and VND 15,375,838,486,501 respectively (the market value of those securities that are used as collaterals for margin trading was VND 65,235,900,247,599 and VND 68,923,089,551,344 respectively).
- (2) These relate to advances to investors during the period that the shares selling proceeds are awaiting to be received.
- (3) These relate to deposit contracts for selling bonds held by customers; whereby the Company advances to customers for the period that bonds are awaiting to be sold.
- (4) The fair value of loans is measured at carrying value less provision for doubtful debt.

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7.5 Change in market values of financial assets

Financial assets	Ending balance				Opening balance			
	Revaluation difference				Revaluation difference			
	Cost VND	Increase VND	Decrease VND	Revaluated value VND	Cost VND	Increase VND	Decrease VND	Revaluated value VND
FVTPL	17,172,250,010,367	69,252,031,622	(35,175,719,948)	17,206,326,322,041	12,016,161,724,812	55,450,720,122	(48,520,653,297)	12,023,091,791,637
Listed shares and other securities	999,937,021,209	69,118,031,622	(12,644,088,461)	1,056,410,964,370	1,072,947,011,732	44,805,763,899	(15,484,378,771)	1,102,268,396,860
Listed shares used as hedging for covered warrants	121,759,235,292	-	(2,720,948,342)	119,038,286,950	756,070,971,658	10,644,956,223	(13,225,591,381)	753,490,336,500
Unlisted shares and fund certificates	124,340,554,022	134,000,000	(19,810,683,145)	104,663,870,877	104,339,454,012	-	(19,810,683,145)	84,528,770,867
Listed bonds	13,002,166,821	-	-	13,002,166,821	100,074,600,000	-	-	100,074,600,000
Unlisted bonds	4,942,329,627,889	-	-	4,942,329,627,889	3,209,941,475,120	-	-	3,209,941,475,120
Certificate of deposits	10,970,881,405,134	-	-	10,970,881,405,134	6,772,788,212,290	-	-	6,772,788,212,290
AFS	276,320,839,159	-	(4,741,291,390)	271,579,547,769	276,320,839,159	-	(4,741,291,390)	271,579,547,769
Unlisted shares	276,320,839,159	-	(4,741,291,390)	271,579,547,769	276,320,839,159	-	(4,741,291,390)	271,579,547,769
Total	17,448,570,849,526	69,252,031,622	(39,917,011,338)	17,477,905,869,810	12,292,482,563,971	55,450,720,122	(53,261,944,687)	12,294,671,339,406

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8. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGE ASSETS

	<i>Ending balance VND</i>	<i>Opening balance VND</i>
Provision for impairment of loans	30,064,118,332	30,074,349,715
Provision for impairment of AFS financial assets	32,254,346,600	32,254,346,600
Total	62,318,464,932	62,328,696,315

9. OTHER FINANCIAL ASSETS

	<i>Ending balance VND</i>	<i>Opening balance VND</i>
1. Receivables from disposal of financial assets <i>In which: doubtful receivable from disposal of financial assets unlikely to be collected</i>	295,291,174,532 232,864,343,084	521,353,505,084 232,864,343,084
2. Receivables and accruals from dividend and interest income from financial assets	63,477,523,023	6,376,013,103
3. Advances to suppliers	115,924,500,104	1,256,037,254,114
4. Receivables from services provided by the Company <i>In which: doubtful receivables from services provided by the Company</i>	47,614,988,361 9,877,488,657	34,796,454,030 9,877,488,657
5. Other receivables	48,334,161,385	9,744,607,323
6. Provision for impairment of receivables	(242,666,831,741)	(242,666,831,741)
Total	327,975,515,664	1,585,641,001,913

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9. OTHER FINANCIAL ASSETS (continued)

Details of provision for impairment of receivables

	Ending balance of doubtful debts VND	Opening balance of provision VND	Addition VND	Reversal/write off VND	Ending balance of provision VND	Opening balance of doubtful debts VND
Provision for doubtful receivables from disposal of financial assets	232,864,343,084	232,864,343,084	-	-	232,864,343,084	232,864,343,084
- Phuc Bao Minh Commercial Construction Co., Ltd.	232,864,343,084	232,864,343,084	-	-	232,864,343,084	232,864,343,084
Doubtful receivables from services provided by the Company	9,877,488,657	9,802,488,657	-	-	9,802,488,657	9,877,488,657
- Huu Nghi Nghe An General Hospital JSC	10,000,000	7,000,000	-	-	7,000,000	10,000,000
- Dabaco Group (DBC)	240,000,000	168,000,000	-	-	168,000,000	240,000,000
- Overdue receivables from margin activities – individual investors	9,627,488,657	9,627,488,657	-	-	9,627,488,657	9,627,488,657
Total	242,741,831,741	242,666,831,741	-	-	242,666,831,741	242,741,831,741

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10. OTHER SHORT-TERM ASSETS

	Ending balance VND	Opening balance VND
Advances	19,379,649,621	11,989,717,067
Short-term prepaid expenses	62,449,649,274	53,559,486,327
- Prepayment for office tools	2,502,434,113	2,996,466,634
- Prepayment for services	59,947,215,161	50,563,019,693
Short-term deposits, collaterals and pledges	3,616,925,150	3,832,647,350
Taxes and State receivables	227,748,491	597,877,333
Other current assets	31,214,903,801	2,034,798,400
- Company's Derivative deposit	30,074,424,801	883,944,800
- Others	1,140,479,000	1,150,853,600
Tools and office supplies	3,102,657,453	3,314,801,546
Total	119,991,533,790	75,329,328,023

11. LONG-TERM INVESTMENTS

	Voting right rate of the Company	Ownership	Ending balance VND	Opening balance VND
Held-to-maturity investments			3,381,972,014,983	3,086,855,720,098
- Term deposits with remaining maturity over 1 year (1)			250,247,842,969	-
- Held-to-maturity bonds (2)			3,131,724,172,014	3,086,855,720,098
Investments in associates (*)			611,158,738,307	602,489,410,242
- The Pan Group (PAN) (3)	12.73%	Directly	567,719,924,623	559,135,802,632
- Cong Thang Alpha Joint Stock Company	48.90%	Indirectly owned by subsidiary	16,523,835,763	16,523,835,763
- KAC Investment Joint Stock Company	46.70%	Indirectly owned by subsidiary	16,787,119,666	16,787,119,666
- Vietnam Digitalization Investment Fund	20.00%	Directly	10,127,858,256	10,042,652,181
Total			3,993,130,753,290	3,689,345,130,340

(1) As at 31 March 2022, among the term deposits with remaining maturity of more than 1 year, there are VND 250,000,000,000 used as collateral for the short-term borrowings of the Company.

(2) As at 31 March 2022, among the held-to-maturity bonds, there are 3,000 bonds with par value of VND 3,000,000,000,000 used as collateral for the short-term borrowings of the Company.

(3) As at 31 March 2022, among the investments in the associate, there are 26,580,120 shares with par value of VND 265,801,200,000 used as collaterals for the short-term borrowings of the Company.

(*) As at 31 March 2022, the company is recording the value of the investment in the 1st Quarter of 2022 of its associates according to estimated data.

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Movements of investments in associates of the Company for the period ended 31 March 2022 and 31 March 2021 are as follows:

	Q1/2022 VND	Q1/2021 VND
Opening balance	602,489,410,242	785,069,409,790
Adjustment made due to change in ownership rate of associates in their subsidiaries	850,603,078	(300,601,452)
Profit from associates recognized in the consolidated income statement during the period	7,818,724,987	(756,404,591)
- Share of gain/(loss) during the period	7,818,724,987	(756,404,591)
Dividends received	-	(20,979,459,500)
Ending balance	611,158,738,307	763,032,944,247

12. TANGIBLE FIXED ASSETS

	Office machineries VND	Means of transportation VND	Office equipment VND	Total VND
Cost				
Opening balance	269,173,317,131	24,346,783,800	3,180,436,272	296,700,537,203
Increase	942,357,180	-	-	942,357,180
Purchases	942,357,180	-	-	942,357,180
Decrease	(16,183,111,974)	-	-	(16,183,111,974)
Disposals	(16,183,111,974)	-	-	(16,183,111,974)
Ending balance	253,932,562,337	24,346,783,800	3,180,436,272	281,459,782,409
Accumulated depreciation				
Opening balance	146,711,953,612	11,507,330,299	2,492,006,957	160,711,290,868
Increase	10,742,603,067	606,033,870	139,600,095	11,488,237,032
Depreciation	10,742,603,067	606,033,870	139,600,095	11,488,237,032
Decrease	(16,171,481,764)	-	-	(16,171,481,764)
Disposals	(16,171,481,764)	-	-	(16,171,481,764)
Ending balance	141,283,074,915	12,113,364,169	2,631,607,052	156,028,046,136
Net book value				
Opening balance	122,461,363,519	12,839,453,501	688,429,315	135,989,246,335
Ending balance	112,649,487,422	12,233,419,631	548,829,220	125,431,736,273

Additional information on tangible fixed assets:

	Ending balance VND	Opening balance VND
Cost of tangible fixed asset which are fully depreciated but still in active use	57,167,799,702	61,422,592,425

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13. INTANGIBLE FIXED ASSETS

	Software VND	Other intangible fixed assets VND	Total VND
Cost			
Opening balance	151,205,616,458	10,227,156,042	161,432,772,500
Increase	-	135,000,000	135,000,000
<i>Purchases</i>	-	135,000,000	135,000,000
Decrease	(590,313,360)	-	(590,313,360)
<i>Disposals</i>	(590,313,360)	-	(590,313,360)
Ending balance	150,615,303,098	10,362,156,042	160,977,459,140
Accumulated amortisation			
Opening balance	100,575,805,379	7,880,766,535	108,456,571,914
Increase	5,847,851,202	852,379,635	6,700,230,837
<i>Amortisation</i>	5,847,851,202	852,379,635	6,700,230,837
Decrease	(590,313,360)	-	(590,313,360)
<i>Disposals</i>	(590,313,360)	-	(590,313,360)
Ending balance	105,833,343,221	8,733,146,170	114,566,489,391
Net book value			
Opening balance	50,629,811,079	2,346,389,507	52,976,200,586
Ending balance	44,781,959,877	1,629,009,872	46,410,969,749

Additional information on intangible fixed assets:

	Ending balance VND	Opening balance VND
Cost of intangible fixed asset which are fully amortised but still in active use	62,031,684,996	60,134,899,356

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14. INVESTMENT PROPERTIES

	<i>Buildings and lands</i> <i>VND</i>
Cost	
Opening balance	320,664,842,428
Increase	1,895,720,987
- Adding cost	1,047,745,500
- Exchange rate revaluation arising from conversion of subsidiary's financial statements	847,975,487
Ending balance	322,560,563,415
Accumulated depreciation	
Opening balance	87,480,523,953
Increase	2,602,893,797
- Exchange rate difference arising from conversion of subsidiary's financial statements	219,319,993
- Depreciation	2,383,573,804
Ending balance	90,083,417,750
Net book value	
Opening balance	233,184,318,475
Ending balance	232,477,145,665

Investment properties are buildings in the United States of America which were bought by SSI International Corporation ("SSIIC") for leasing purpose. As at 31 March 2022, the cost of those assets was recorded in USD and converted into VND in SSIIC financial statements using transfer exchange rate of commercial bank where the SSI Investment Member Fund (SSI-IMF) maintains bank account. Difference arising from the conversion is to be presented in the "Foreign exchange rate differences" item in Owners' equity. The revenue from leasing of the properties for the accounting period ended 31 March 2022 was VND 1,561,010,000.

15. CONSTRUCTION IN PROGRESS

	<i>Ending balance</i> <i>VND</i>	<i>Opening balance</i> <i>VND</i>
Software development	53,648,182,032	34,927,073,550

16. LONG-TERM PREPAID EXPENSES

	<i>Ending balance</i> <i>VND</i>	<i>Opening balance</i> <i>VND</i>
Long-term prepaid expenses	21,629,481,923	24,502,030,428

Long-term prepaid expenses mainly include cost of furniture, office equipment, software services extension, maintenance and warranty expenses repair and exterior decoration of the Company. These expenses are amortized to the consolidated income statement for the maximum period of 36 months.

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17. DEFERRED INCOME TAX ASSETS AND PAYABLES

	<i>Ending balance VND</i>	<i>Opening balance VND</i>
Deferred income tax asset		
Temporary non-deductible taxable provision for unlisted shares	4,248,099,320	4,248,099,320
Temporary non-deductible taxable provision for impairment of loans	139,338,024	139,338,024
Unrealised revenue arising from consolidated financial statement	9,193,461,645	9,193,461,645
Temporary taxable expenses incurred	16,104,433,301	1,369,870,544
Total	29,685,332,290	14,950,769,533
Deferred income tax payable		
Deferred income tax arising from the positive revaluation of financial assets at FVTPL	13,850,404,086	11,090,142,625
Deferred income tax arising from revaluation of financial assets at AFS	(948,258,278)	(948,258,278)
Deferred income tax arising from the negative revaluation of outstanding covered warrant payables	6,392,442,289	35,367,752,676
Deferred income tax payable from temporary non-taxable income of subsidiaries	(4,733,868,871)	(4,507,801,066)
Total	14,560,719,226	41,001,835,957

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18. PAYMENT FOR SETTLEMENT ASSISTANCE FUND

Payment for settlement assistance fund represents the amounts deposited at Vietnam Securities Depository.

According to prevailing regulation of VSD, the Company must deposit an initial amount of VND 120 million at the Vietnam Securities Depository and pay an addition of 0.01% of the total amount of brokered securities in the previous year, but not over VND 2.5 billion per annum. The maximum contribution of each custody member to the Settlement Assistance Fund is VND 20 billion for custody members who are the Company with trading securities and brokerage activities.

Details of the payment for settlement assistance fund are as follows:

	<i>Ending balance VND</i>	<i>Opening balance VND</i>
Initial payment	6,087,814,535	6,087,814,535
Addition	7,872,720,527	7,872,720,527
Accrued interest	6,039,464,938	6,039,464,938
Total	20,000,000,000	20,000,000,000

19. COLLATERALS AND PLEDGED ASSETS

As at the date of these consolidated financial statements, the following assets have been used as collaterals for borrowings and used as settlement guarantee of covered warrants issued by the Company:

<i>Assets</i>	<i>Ending balance VND</i>	<i>Opening balance VND</i>	<i>Purposes</i>
Short-term	18,300,375,000,000	14,690,785,000,000	
- Financial assets at FVTPL (par value)	12,809,000,000,000	6,939,000,000,000	Collaterals for short-term borrowings
- Term deposits with remaining maturity under 1 year	5,010,000,000,000	6,560,000,000,000	Collaterals for short-term borrowings
- Certificates of deposits with remaining maturity under 1 year	450,000,000,000	750,000,000,000	Collaterals for short-term borrowings
- Term deposits with remaining maturity under 1 year	-	98,250,000,000	Collaterals for covered warrants
- Certificates of deposits with remaining maturity under 1 year	31,375,000,000	343,535,000,000	Collaterals for covered warrants
Long-term	3,515,801,200,000	3,265,801,200,000	
- Bonds with remaining maturity of more than 1 year (par value)	3,000,000,000,000	3,000,000,000,000	Collaterals for short-term borrowings
- Term deposits with remaining maturity over 1 year	250,000,000,000	-	Collaterals for short-term borrowings
- Investments in associates (par value)	265,801,200,000	265,801,200,000	Collaterals for short-term borrowings
Total	21,816,176,200,000	17,956,586,200,000	

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20. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

	<i>Interest rate % per annum</i>	<i>Opening balance VND</i>	<i>Addition during the period VND</i>	<i>Repayment during the period VND</i>	<i>Ending balance VND</i>
Short-term borrowings		31,120,908,370,195	81,789,184,727,236	79,778,601,725,058	33,131,491,372,373
Bank overdrafts	Under 5.5	6,011,665,792,772	22,373,158,035,995	27,386,558,448,279	998,265,380,488
Short-term borrowings	Under 7.4	25,109,242,577,423	59,416,026,691,241	52,392,043,276,779	32,133,225,991,885
- Joint Stock Commercial Bank for Foreign Trade of Vietnam		4,100,000,000,000	5,875,000,000,000	4,505,000,000,000	5,470,000,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam		4,440,000,000,000	5,420,000,000,000	4,440,000,000,000	5,420,000,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade		3,000,000,000,000	7,000,000,000,000	7,000,000,000,000	3,000,000,000,000
- Other banks		10,265,800,000,000	13,281,340,000,000	8,924,040,000,000	14,623,100,000,000
- Other borrowings		3,303,442,577,423	27,839,686,691,241	27,523,003,276,779	3,620,125,991,885
Total		31,120,908,370,195	81,789,184,727,236	79,778,601,725,058	33,131,491,372,373

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21. PAYABLES FOR SECURITIES TRADING ACTIVITIES

	<i>Ending balance VND</i>	<i>Opening balance VND</i>
Payable to the Stock Exchange and Vietnam Securities Depository	42,768,705,692	45,231,136,706
Covered warrants payables (in circulation)	40,697,654,000	134,824,507,005
Total	83,466,359,692	180,055,643,711

The Company is allowed to issue the covered warrants according to licences issued by State Securities Commission. As at 31 March 2022, the number of covered warrants issued by the Company are as follow:

	<i>The number of authorized covered warrants (covered warrants)</i>	<i>The number of outstanding covered warrants (covered warrants)</i>
ACB/8M/SSI/C/EU/Cash-12	15,000,000	8,896,900
HPG/8M/SSI/C/EU/Cash-12	22,000,000	21,058,200
TCB/8M/SSI/C/EU/Cash-12	23,000,000	22,515,000
VHM/8M/SSI/C/EU/Cash-12	15,000,000	8,275,000
Total	75,000,000	60,745,100

22. SHORT-TERM PAYABLES TO SUPPLIERS

	<i>Ending balance VND</i>	<i>Opening balance VND</i>
Vietnam Transaction Technology Co., Ltd	1,421,351,455	368,241,390
HIPT Group Joint Stock Company	420,097,000	20,460,000
Intercom Vietnam Telecommunication Joint Stock Company	831,256,800	-
FPT Information System Co., Ltd (FIS)	592,940,000	1,335,741,000
Other payables	5,248,143,808	20,525,301,574
Total	8,513,789,063	22,249,743,964

23. TAXATION AND STATUTORY OBLIGATIONS

	<i>Ending balance VND</i>	<i>Opening balance VND</i>
Value added tax	762,909,687	1,837,070,183
Corporate income tax	204,066,282,297	222,198,744,178
Personal income tax	99,617,324,935	119,649,345,022
Other taxes (foreign contractors withholding tax)	9,532,674,690	8,942,609,901
Total	313,979,191,609	352,627,769,284

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24. SHORT-TERM ACCRUED EXPENSES

	<i>Ending balance VND</i>	<i>Opening balance VND</i>
Interest payable for borrowings	67,665,584,697	76,567,804,348
Accrued expenses on deposit management contracts	4,223,745,383	14,518,541,799
Accrued services fee	170,000,000	758,000,000
Commission payable to counter parties	5,780,418,801	4,093,870,506
Others	2,224,242,621	1,802,344,970
Total	80,063,991,502	97,740,561,623

25. OTHER SHORT-TERM PAYABLES

	<i>Ending balance VND</i>	<i>Opening balance VND</i>
Deposits from customers under securities purchase contracts (1)	5,000,000,000	5,000,000,000
Payables to customers from deposit management contracts (2)	1,004,075,529,051	4,250,363,558,098
Dividend, bond coupon payables	7,150,036,794	7,224,402,527
<i>Dividend payables to the Company's shareholders</i>	6,600,041,400	6,672,786,400
<i>Coupon payables for bonds holders of the Company</i>	549,995,394	551,616,127
Other payables	52,227,939,573	49,448,395,524
Total	1,068,453,505,418	4,312,036,356,149

(1) Deposits from customers represent cash deposits of customers related to securities brokerage and securities purchase contracts. The Company received these deposits on commitment to purchase securities as requested by customers.

(2) Payables to customers from deposit management contracts represent the cash of customers which the Company manages in accordance with the contracts.

26. LONG-TERM UNEARNED REVENUE

	<i>Ending balance VND</i>	<i>Opening balance VND</i>
Disposal of an associate (BBC)	8,144,100,724	8,144,100,724
Disposal of an associate (SSC)	19,186,831,881	19,186,831,881
Disposal of an associate (LAF)	1,688,248,597	1,688,248,597
Disposal of an associate (VFG)	12,890,045,591	12,890,045,591
Disposal of other shares to associate	9,277,932,564	9,277,932,564
Other unearned revenue	1,550,000,000	1,600,000,000
Total	52,737,159,357	52,787,159,357

Unrealised profit is recorded when the Company sells shares to an associate, the above figures are presented in correspondence to the Company's ownership rate in the associates which purchased those shares and other unrealised revenue.

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as at 31 March 2022 and for the three-month period then ended

27. OWNERS' EQUITY

27.1 Undistributed profit

	Ending balance VND	Opening balance VND
Realized profit (Undistributed)	3,588,786,506,742	2,798,808,974,439
Unrealized profit	45,860,539,175	129,004,010,702
<i>Unrealized profit and deferred tax on revaluation of FVTPL financial assets and revaluation of outstanding covered warrants payables</i>	45,795,676,744	133,613,475,933
<i>Unrealized gain/(loss) on foreign exchange rate differences</i>	64,862,431	(4,609,465,231)
Total	3,634,647,045,917	2,927,812,985,141

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27.2 Changes in owners' equity

	Share capital VND	Share premium VND	Treasury shares VND	Difference from revaluation of assets at fair value VND	Foreign exchange rate differences VND	Charter capital supplementary reserve VND	Operational risk and financial reserve VND	Undistributed profit VND	Non-controlling interests VND	Total VND
Opening balance	9,847,500,220,000	817,169,133,373	(21,983,912,738)	(3,793,033,106)	33,624,236,089	61,252,419,507	495,932,169,472	2,927,812,985,141	62,568,512,410	14,220,082,730,148
Profit after tax								706,254,665,719		706,254,665,719
Distribution of treasury shares according to Resolution 02/2020/NQ-DHDCD dated 31 December 2020 of the General Meeting of Shareholders		223,864,271	4,236,135,729							4,460,000,000
Share issuance following ESOP plan under Resolution 01/2021/NQ-DHDCD dated 22 May 2021 of the General Meeting of Shareholders	100,000,000,000									100,000,000,000
Purchases of treasury shares			(1,189,010,450)							(1,189,010,450)
Foreign exchange rates differences arising from conversion of subsidiaries financial statements in the period					907,779,487					907,779,487
Differences arising due to changes in ownership rate of associates in their subsidiaries								850,603,079		850,603,079
Contributed capital of non- controlling shareholders in subsidiaries									37,200,000,000	37,200,000,000
Other decrease								(552,444,445)		(552,444,445)
Non-controlling interest								281,236,423	(281,236,423)	-
Ending balance	9,947,500,220,000	817,392,997,644	(18,936,787,459)	(3,793,033,106)	34,532,015,576	61,252,419,507	495,932,169,472	3,634,647,045,917	99,487,275,987	15,068,014,323,538

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27.3 Shares

	<i>Ending balance (shares)</i>	<i>Opening balance (shares)</i>
Authorized shares	994,750,022	984,750,022
Issued shares	994,750,022	984,750,022
Shares issued and fully paid	994,750,022	984,750,022
- Ordinary shares	994,750,022	984,750,022
- Preference shares	-	-
Treasury shares	(1,985,634)	(2,406,549)
Treasury shares held by the Company	(1,985,634)	(2,406,549)
- Ordinary shares	(1,985,634)	(2,406,549)
- Preference shares	-	-
Treasury shares held by subsidiaries	-	-
- Ordinary shares	-	-
- Preference shares	-	-
Outstanding shares	992,764,388	982,343,473
- Ordinary shares	992,764,388	982,343,473
- Preference shares	-	-

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28. GAIN/ (LOSS) FROM FINANCIAL ASSETS

28.1. Gain/(loss) from disposal of financial assets at FVTPL

No.	Financial assets	Quantity Unit	Selling price VND/unit	Proceeds VND	Weighted average cost at the end of transaction date VND	Gain from disposal in Q1/2022 VND	Gain from disposal in Q1/2021 VND
I	Gain from disposal						
1	Listed shares and other securities	233,127,140		2,283,704,934,234	2,014,274,314,516	269,430,619,718	294,160,412,147
	MBB	7,233,800	32,717	236,670,705,000	218,929,937,716	17,740,767,284	16,834,719,514
	MWG	2,559,000	138,255	353,794,720,000	347,870,378,904	5,924,341,096	8,586,649,003
	VRE	4,955,200	33,787	167,420,465,000	161,231,424,588	6,189,040,412	17,032,845,936
	STB	3,503,800	33,484	117,319,655,000	110,758,249,850	6,561,405,150	12,608,978,387
	KDH	1,074,300	54,323	58,359,020,000	53,246,304,355	5,112,715,645	396,348,411
	Covered warrants issued by the Company	184,964,600		280,597,903,180	83,859,116,800	196,738,786,380	12,451,068,698
	Other listed shares and securities	28,836,440		1,069,542,466,054	1,038,378,902,303	31,163,563,751	226,249,802,198
2	Unlisted shares and fund certificates	45,350,858		600,343,981,630	600,000,000,000	343,981,630	349,743,500
3	Listed bonds	73,889,650		7,515,106,370,198	7,513,278,516,204	1,827,853,994	3,113,500,000
4	Unlisted bonds and other securities	15,960,016		29,292,814,133,344	29,235,589,901,393	57,224,231,951	39,556,611,915
5	Gain from derivatives position	-		-	-	28,918,025,000	57,581,080,000
	Total	368,327,664	-	39,691,969,419,406	39,363,142,732,113	357,744,712,293	394,761,347,562

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Gain/(loss) from disposal of financial assets at FVTPL (continued)

No.	Financial assets	Quantity Unit	Selling price VND/unit	Proceeds VND	Weighted average cost at the end of transaction date VND	Loss from disposal in Q1/2022 VND	Loss from disposal in Q1/2021 VND
II	Loss from disposal						
1	Listed shares and other securities	62,805,636		1,555,449,991,826	1,630,090,423,484	(74,640,431,658)	(178,717,595,452)
	KBC	1,950,600	60,724	118,449,200,000	128,728,841,583	(10,279,641,583)	-
	VPB	4,379,800	34,406	150,692,460,000	157,880,941,780	(7,188,481,780)	(2,370,971,607)
	FPT	1,157,300	92,122	106,613,290,000	109,987,283,348	(3,373,993,348)	(707,031,350)
	TCB	3,619,900	49,743	180,063,905,000	185,614,588,150	(5,550,683,150)	(1,301,934,455)
	HPG	2,641,500	45,624	120,516,805,000	126,628,950,768	(6,112,145,768)	(5,247,910,871)
	Covered warrants issued by the Company	31,712,500		63,077,694,806	83,540,872,900	(20,463,178,094)	(120,479,117,532)
	Other listed shares and securities	17,344,036		816,036,637,020	837,708,944,955	(21,672,307,935)	(48,610,629,637)
2	Listed Bonds	38,500,000		3,985,584,500,000	3,986,890,500,000	(1,306,000,000)	(281,000,000)
3	Unlisted bonds and other securities	205,946		4,075,696,176,575	4,080,755,935,088	(5,059,758,513)	(5,232,349,735)
4	Loss from derivatives position					(36,529,904,000)	(104,040,182,000)
	Total	101,511,582		9,616,730,668,401	9,697,736,858,572	(117,536,094,171)	(288,271,127,187)

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28.2. Gain/ (loss) from revaluation of financial assets

No.	Financial assets	Cost VND	Carrying value VND	Revaluation difference at the end of the period [2] VND	Revaluation difference at the beginning of the period [1] VND	Gain/(loss) recorded Q1/2022([2]-[1]) VND
I	FVTPL	17,172,250,010,367	17,206,326,322,041	34,076,311,674	6,930,066,818	27,146,244,856
1	Listed shares and other securities	999,937,021,209	1,056,410,964,370	56,473,943,161	29,321,385,128	27,152,558,033
	MWG	74,979,871,047	80,182,272,600	5,202,401,553	(2,305,778,514)	7,508,180,067
	HPG	79,821,517,667	77,378,250,400	(2,443,267,267)	412,191,599	(2,855,458,866)
	SGN	406,976,671,336	454,004,174,000	47,027,502,664	12,718,056,898	34,309,445,766
	Other listed shares and securities	438,158,961,159	444,846,267,370	6,687,306,211	18,496,915,145	(11,809,608,934)
2	Listed shares used as hedging for covered warrants	121,759,235,292	119,038,286,950	(2,720,948,342)	(2,580,635,165)	(140,313,177)
	VHM	22,516,440,264	21,644,614,200	(871,826,064)	(360,067,252)	(511,758,812)
	ACB	64,818,647,889	64,163,270,000	(655,377,889)	225,159,767	(880,537,656)
	TCB	8,608,910,290	8,338,224,450	(270,685,840)	(2,178,707,851)	1,908,022,011
	HPG	25,815,236,849	24,892,178,300	(923,058,549)	(5,046,343,719)	4,123,285,170
	Other listed shares	-	-	-	4,779,323,890	(4,779,323,890)
3	Unlisted shares and fund certificates	124,340,554,022	104,663,870,877	(19,676,683,145)	(19,810,683,145)	134,000,000
4	Listed bonds	13,002,166,821	13,002,166,821	-	-	-
5	Unlisted bonds	4,942,329,627,889	4,942,329,627,889	-	-	-
6	Certificate of deposits	10,970,881,405,134	10,970,881,405,134	-	-	-
II	AFS	276,320,839,159	271,579,547,769	(4,741,291,390)	(4,741,291,390)	-
	Unlisted shares	276,320,839,159	271,579,547,769	(4,741,291,390)	(4,741,291,390)	-
	Total	17,448,570,849,526	17,477,905,869,810	29,335,020,284	2,188,775,428	27,146,244,856

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28.3 Revaluation of outstanding covered warrant payables

No.	Covered warrants issued by the Company	Cost VND	Market value VND	Revaluation difference at the end of the period [2] VND	Revaluation difference at the beginning of the period [1] VND	Gain/(loss) recorded Q1/2022 ([2]-[1]) VND
1	ACB/8M/SSI/C/EU/Cash-12	15,219,022,382	11,388,032,000	3,830,990,382	(193,808,496)	4,024,798,878
2	HPG/8M/SSI/C/EU/Cash-12	19,474,245,431	9,686,772,000	9,787,473,431	3,269,308,840	6,518,164,591
3	TCB/8M/SSI/C/EU/Cash-12	28,882,437,496	14,409,600,000	14,472,837,496	4,568,152,410	9,904,685,086
4	VHM/8M/SSI/C/EU/Cash-12	9,084,160,134	5,213,250,000	3,870,910,134	298,552,603	3,572,357,531
5	Other covered warrants				165,199,099,060	(165,199,099,060)
	Total	72,659,865,443	40,697,654,000	31,962,211,443	173,141,304,417	(141,179,092,974)

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28.4 Dividend, interest income from financial assets at FVTPL, HTM investments, loans and receivables, AFS financial assets

	Q1/2022 VND	Q1/2021 VND	2022 Accumulated VND	2021 Accumulated VND
From financial assets at FVTPL	177,957,142,017	122,447,895,693	177,957,142,017	122,447,895,693
From HTM financial assets	130,454,819,231	171,499,122,085	130,454,819,231	171,499,122,085
From loans and receivables	566,429,306,766	245,579,949,872	566,429,306,766	245,579,949,872
Total	874,841,268,014	539,526,967,650	874,841,268,014	539,526,967,650

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29. PROVISION/ (REVERSAL OF PROVISION) FOR IMPAIRMENT OF FINANCIAL ASSETS AND DOUBTFUL DEBTS

	<i>Q1/2022</i> <i>VND</i>	<i>Q1/2021</i> <i>VND</i>	<i>2022</i> <i>Accumulated</i> <i>VND</i>	<i>2021</i> <i>Accumulated</i> <i>VND</i>
Provision/ (Reversal of provision) expense for impairment of loans	(10,231,383)	-	(10,231,383)	-
Provision/ (Reversal of provision) expense for doubtful receivables from disposal of financial assets	-	(9,989,360,387)	-	(9,989,360,387)
Total	(10,231,383)	(9,989,360,387)	(10,231,383)	(9,989,360,387)

30. OTHER OPERATING REVENUE

	<i>Q1/2022</i> <i>VND</i>	<i>Q1/2021</i> <i>VND</i>	<i>2022</i> <i>Accumulated</i> <i>VND</i>	<i>2021</i> <i>Accumulated</i> <i>VND</i>
Revenue from leasing assets	1,561,010,000	2,376,010,000	1,561,010,000	2,376,010,000
Revenue from other financial services	2,400,747	-	2,400,747	-
Revenue from fund management	13,071,312,234	8,699,247,054	13,071,312,234	8,699,247,054
Revenue from trusted portfolio management	25,906,497,921	3,886,185,091	25,906,497,921	3,886,185,091
Other revenues	8,235,223,681	12,688,041,628	8,235,223,681	12,688,041,628
Total	48,776,444,583	27,649,483,773	48,776,444,583	27,649,483,773

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31. EXPENSES FOR OPERATING ACTIVITIES

	Q1/2022 VND	Q1/2021 VND	2022 Accumulated VND	2021 Accumulated VND
Expenses for securities brokerage activities (payables to Stock Exchanges, payroll, employees and others)	388,117,721,392	257,259,409,976	388,117,721,392	257,259,409,976
Expenses for securities underwriting activities and securities issuance agency services	4,353,479,947	9,346,150,795	4,353,479,947	9,346,150,795
Expenses for financial advisory activities	2,322,511,457	1,613,561,449	2,322,511,457	1,613,561,449
Expenses for securities investment advisory activities	5,014,542,956	4,699,586,029	5,014,542,956	4,699,586,029
Expenses for securities custodian activities	10,209,489,039	9,411,452,600	10,209,489,039	9,411,452,600
Other operating expenses (<i>Note 32</i>)	64,379,096,211	31,549,291,250	64,379,096,211	31,549,291,250
Total	474,396,841,002	313,879,452,099	474,396,841,002	313,879,452,099

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as at 31 March 2022 and for the three-month period then ended

BREAKDOWN OF OPERATING EXPENSES BY TYPES OF EXPENSES

	Q1/2022 VND	Q1/2021 VND	2022 Accumulated VND	2021 Accumulated VND
Expenses for securities brokerage activities	109,930,860,570	79,247,051,908	109,930,860,570	79,247,051,908
Expenses for securities custodian activities	9,836,112,105	9,071,640,421	9,836,112,105	9,071,640,421
Salary expenses and others	234,227,687,278	148,575,864,095	234,227,687,278	148,575,864,095
Statutory social security, health insurance, union fee and unemployment insurance expenses	8,874,951,000	6,232,381,721	8,874,951,000	6,232,381,721
Office supplies expenses	204,835,876	199,896,701	204,835,876	199,896,701
Instruments and tools expenses	2,363,167,833	366,071,633	2,363,167,833	366,071,633
Expenses for depreciation of fixed assets and investment properties	13,599,691,074	10,029,481,984	13,599,691,074	10,029,481,984
External services expenses	56,461,429,045	39,406,678,180	56,461,429,045	39,406,678,180
Capital expenses	30,864,867,742	16,102,684,792	30,864,867,742	16,102,684,792
Expenses from shared profit of fund management activities	-	85,079,409	-	85,079,409
Other expenses	8,033,238,478	4,562,621,255	8,033,238,478	4,562,621,255
Total	474,396,841,002	313,879,452,099	474,396,841,002	313,879,452,099

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32. OTHER OPERATING EXPENSES

	Q1/2022 VND	Q1/2021 VND	2022 Accumulated VND	2021 Accumulated VND
Expenses for funds management activities	19,508,983,146	6,420,818,651	19,508,983,146	6,420,818,651
Expenses for portfolio management activities	79,796,469	6,534,583	79,796,469	6,534,583
Expense for other activities of SSI Asset Management Company Ltd.	791,061,029	571,421,099	791,061,029	571,421,099
Interest expenses of deposit management contracts	29,031,079,729	10,190,549,147	29,031,079,729	10,190,549,147
Expense for leasing investment properties	4,179,656,127	4,213,494,476	4,179,656,127	4,213,494,476
Other expenses	10,788,519,711	10,146,473,294	10,788,519,711	10,146,473,294
Total	64,379,096,211	31,549,291,250	64,379,096,211	31,549,291,250

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33. FINANCE INCOME

	Q1/2022 VND	Q1/2021 VND	2022 Accumulated VND	2021 Accumulated VND
Unrealized and realized gain from foreign exchange rate differences	35,462,185,879	3,016,266,176	35,462,185,879	3,016,266,176
Interest income from demand deposits	5,325,350,283	4,404,041,045	5,325,350,283	4,404,041,045
Share of profit/(loss) in associates (Note 11)	7,818,724,987	(756,404,591)	7,818,724,987	(756,404,591)
Other investment incomes	11,839,842,762	5,310,934,913	11,839,842,762	5,310,934,913
Total	60,446,103,911	11,974,837,543	60,446,103,911	11,974,837,543

34. FINANCE EXPENSES

	Q1/2022 VND	Q1/2021 VND	2022 Accumulated VND	2021 Accumulated VND
Unrealized and realized loss from foreign exchange rate differences	27,172,233,074	13,823,379,973	27,172,233,074	13,823,379,973
Interest expenses on bonds issuance	-	7,302,079,323	-	7,302,079,323
Interest expenses on short-term borrowings	263,887,789,515	214,705,249,172	263,887,789,515	214,705,249,172
Other finance expenses	10,495,224,617	7,105,820,524	10,495,224,617	7,105,820,524
Total	301,555,247,206	242,936,528,992	301,555,247,206	242,936,528,992

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as at 31 March 2022 and for the three-month period then ended

35. GENERAL AND ADMINISTRATIVE EXPENSES

	Q1/2022 VND	Q1/2021 VND	2022 Accumulated VND	2021 Accumulated VND
Expenses on payroll and other employee's benefits	19,540,566,613	15,107,583,597	19,540,566,613	15,107,583,597
Social security, health insurance, union fee and unemployment insurance expenses	1,761,386,000	1,428,213,155	1,761,386,000	1,428,213,155
Expense for office supplies	261,742,900	738,460,366	261,742,900	738,460,366
Expense for tools	1,481,907,952	459,779,103	1,481,907,952	459,779,103
Depreciation of fixed assets expenses	6,549,113,983	4,004,447,097	6,549,113,983	4,004,447,097
External service expenses	30,744,174,380	26,330,793,013	30,744,174,380	26,330,793,013
Other expenses	6,836,548,869	1,758,091,954	6,836,548,869	1,758,091,954
Total	67,175,440,697	49,827,368,285	67,175,440,697	49,827,368,285

36. OTHER INCOME AND EXPENSES

	Q1/2022 VND	Q1/2021 VND	2022 Accumulated VND	2021 Accumulated VND
Other income				
Gain from disposal of assets	52,635,608	31,818,181	52,635,608	31,818,181
Other incomes	374,176,463	845,308,240	374,176,463	845,308,240
Total other incomes	426,812,071	877,126,421	426,812,071	877,126,421
Total other expenses	(126,922,194)	(570)	(126,922,194)	(570)
Total	299,889,877	877,125,851	299,889,877	877,125,851

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37. CORPORATE INCOME TAX

37.1 Corporate income tax ("CIT")

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

The current tax payable is based on taxable profit for the period. The taxable profit of the Company differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the reporting date.

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

	Q1/2022 VND	Q1/2021 VND
Profit before tax	883,287,604,675	530,067,804,459
Adjustments to increase/(decrease) accounting profit:		
Adjustments to increase accounting profit:		
- Provision for impairment of unlisted securities at the end of the period	21,240,496,600	7,130,300,000
- Reversal of provision for securities during the period	21,773,243,877	5,294,720,111
- Loss from revaluation of FVTPL financial assets	35,025,364,978	59,154,541,644
- Loss from revaluation of outstanding covered warrants	168,702,749,526	35,251,203,426
- Other adjustments	12,296,454,704	-
Adjustments to decrease accounting profit:		
- Income from tax exempted activities – dividends	(1,028,949,580)	(815,711,980)
- Reversal of provision for impairment of unlisted securities at the beginning of the year	(21,240,496,600)	(7,130,300,000)
- Gain from revaluation of FVTPL financial assets	(62,171,609,837)	(64,890,650,378)
- Gain from revaluation of outstanding covered warrants	(27,523,656,552)	(18,037,455,184)
- Other adjustments		(11,698,935,185)
- Profit before tax from subsidiaries	(28,041,285,307)	(19,077,086,041)
- Gain from investments in associates	(7,818,724,987)	756,404,591
Estimated current taxable income	994,501,191,498	516,004,835,463
Corporate income tax rate	20%	20%
Estimated CIT expenses	198,900,238,303	103,200,967,093
Estimated CIT expenses in subsidiaries	5,763,921,327	4,351,241,697
CIT payable at the beginning of the year	221,600,866,845	55,954,590,638
CIT adjustment in accordance with tax finalization	13,544,458,814	(139,497,142)
CIT paid in the period	(235,743,202,992)	(56,725,643,577)
CIT payable at the end of the period	204,066,282,297	106,641,658,709

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37.2 Deferred corporate income tax

Movement of deferred CIT during the period is as follows:

	Q1/2022 VND	Q1/2021 VND
Deferred income tax assets		
Opening balance	14,950,769,533	13,417,304,448
Deferred CIT arising from temporary taxable from expense difference	14,734,562,757	(1,759,653,559)
Ending balance	29,685,332,290	11,657,650,889
Deferred income tax payables		
Opening balance	41,001,835,957	20,365,258,726
Deferred CIT arising from positive difference arising from revaluation of FVTPL financial assets	2,760,261,461	(3,686,467,653)
Deferred CIT arising from negative difference arising from revaluation of outstanding covered warrant payables	(28,975,310,387)	335,026,092
Temporary non-taxable income from subsidiaries	(226,067,805)	(278,682,317)
Ending balance	14,560,719,226	16,735,134,848

Deferred tax (income)/expense are recorded in the consolidated income statement for the period ended 31 March 2022 and 31 March 2021 as follows:

	Q1/2022 VND	Q1/2021 VND
Deferred tax (income)/expense		
Deferred CIT arising from temporary taxable expenses of which tax has been paid in previous year	(14,734,562,757)	1,959,653,558
Deferred CIT arising from temporary non-taxable income of subsidiaries	(226,067,805)	(278,682,317)
Deferred CIT relating to positive difference arising from revaluation of financial assets at FVTPL and negative difference arising from revaluation of outstanding covered warrant payables	(26,215,048,928)	(3,351,441,560)
Deferred tax (income)/expense	(41,175,679,490)	(1,670,470,319)

38. ACCUMULATED OTHER COMPREHENSIVE INCOME

Item	Opening balance VND	Movement during the period VND	Changes in owners' equity recorded in income statement VND	Ending balance VND
Gain/(loss) from revaluation of AFS financial assets	(3,793,033,106)	-	-	(3,793,033,106)

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39. ADDITIONAL INFORMATION FOR CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

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

	Q1/2022 VND	Q1/2021 VND
Income recorded directly to owners' equity	850,603,078	1,867,270,340
- Other gains recorded directly to owner's equity	-	938,026,840
- Gain from revaluation of AFS financial assets and reclassification	-	929,243,500
- Gain arising from associates' changes in ownership rate in its subsidiaries	850,603,078	-
Expense recorded directly to owners' equity	(552,444,445)	(300,601,452)
- Loss arising from associates' changes in ownership rate in its subsidiaries		(300,601,452)
- Other losses recorded directly to owner's equity	(552,444,445)	-
Total	298,158,633	1,566,668,888

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40. OTHER INFORMATION

40.1 Transactions with related parties

List of related parties and relationships with the Company is as follows:

<i>Related parties</i>	<i>Relationships</i>
NDH Investment Co., Ltd. and its subsidiary	SSI's Chairman is the owner and chairman of NDH Investment Co., Ltd. Member of the Board of Directors of SSI, Nguyen Duy Khanh, is the CEO of NDH Investment Co., Ltd.
Daiwa Securities Group Inc. and its subsidiaries	Strategic shareholder holding about 15.7% voting capital of SSI
The PAN Group JSC and its subsidiaries	Chairman of SSI is also the Chairman of the PAN Group, Associate company
KAC Investment Joint Stock Company	Associate company
Cong Thang Alpha Joint Stock Company	Associate company
Vietnam Digitalization Investment Fund	Associate company
Saigon Dan Linh Real Estate Co., Ltd.	Member of the Board of Directors cum CEO of SSI is also the Chairman of Saigon Dan Linh Real Estate Co., Ltd.
Nguyen Saigon Co., Ltd.	The Chairman of Nguyen Saigon Co., Ltd. is the brother of SSI's Chairman

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Significant balances and transactions with related parties as at 31 March 2022 and for the period then ended are as follows:

Parties	Transaction	Receivables/(Payables)			Ending balance VND	Revenues/ (Expenses) VND
		Beginning balance VND	Increase VND	Decrease VND		
Vietnam Digitalization Investment Fund	Capital contribution under the equity method	10,042,652,181	85,206,074	-	10,127,858,255	85,206,074
Cong Thang Alpha Joint Stock Company	Capital contribution under the equity method	16,523,835,763			16,523,835,763	
KAC Investment Joint Stock Company	Capital contribution under the equity method	16,787,119,666			16,787,119,666	
The PAN Group JSC and its subsidiaries	Deposit management contracts and other	(289,881,621,991)	(1,207,374,254,705)	667,830,770,017	(829,425,106,679)	
	Interest payable for deposit management contracts and other	(351,216,160)	(14,897,010,157)	11,822,382,492	(3,425,843,825)	(10,605,343,490)
	Commodity purchase expenses	-	(85,252,675)	85,252,675	-	(85,252,675)
	Securities, certificate of deposits selling transaction	-	2,503,130,362,000	(2,503,130,362,000)	-	3,133,360,164
	Securities, certificate of deposits buying transaction	-	(2,522,926,579,000)	2,522,926,579,000	-	-
	Revenue from advisory contract	5,231,111,200	-	(5,231,111,200)	-	-
	Revenue from securities transaction and other securities services		50,000,000	(50,000,000)		50,000,000
	Advance for consulting contract	(100,000,000)	-	-	(100,000,000)	
	Capital contribution under the equity method	524,663,685,462	8,584,121,991	-	533,247,807,452	7,733,518,913
NDH investment Company Ltd. and its subsidiary	Portfolio management fee	16,653,339	49,960,020	(49,960,020)	16,653,339	49,960,020
	Service fee advance	(216,841,988)	(98,280,000)	426,941,988	111,820,000	(98,280,000)
	Consultant services revenue	2,138,155,000	593,000,000	(2,138,155,000)	593,000,000	539,090,909
Daiwa Securities Group Inc. and its subsidiaries	Commission fee	(1,181,620,553)	(1,364,033,820)	1,235,936,971	(1,309,717,402)	(1,364,033,820)
	Other receivables	493,790,548	-	-	493,790,548	-
	Revenue from investment advisory	1,350,723,417	585,267,749	(1,350,723,416)	585,267,750	585,267,749
	Revenue from securities transaction and other securities services		966,290,889	(966,290,889)		878,446,262
	Revenue from fund investment advisory	2,769,820,842	1,744,420,936	-	4,514,241,778	1,737,148,145

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Parties	Transaction	Receivables/(Payables)			Ending VND	Revenues/ (Expenses) VND
		Beginning VND	Increase VND	Decrease VND		
Nguyen Saigon Co., Ltd.	Revenue from securities transaction and other securities services	-	142,900,706	(142,900,706)	-	142,900,706
Members of Board of Directors and the Managements and other related persons	Revenue from securities transaction and other securities services	-	131,222,787	(131,222,787)	-	131,175,587
	Portfolio management fee	6,932,152	20,125,599	(20,349,217)	6,708,534	20,125,599
	Deposit management contracts and other	(5,500,000,000)	(17,465,968,992)	19,011,857,724	(3,954,111,268)	
	Interest payable for deposit management contracts and other	(983,330)	(41,748,220)	41,175,822	(1,555,728)	(41,748,220)

Transactions with other related parties

Total remuneration of members of the Board of Directors and the Board of Management:

	Q1/2022 VND	Q1/2021 VND
Salary and bonus	6,061,611,112	3,807,111,111
Total	6,061,611,112	3,807,111,111

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40.2 Segment information

Segment information by business lines

	Brokerage and customer services (1) VND	Proprietary trading VND	Treasury VND	Portfolio Management VND	Investment banking and others VND	Total VND
1st Quarter of 2022						
1. Direct income (1)	1,179,352,278,931	633,215,845,686	187,447,821,596	42,175,866,009	26,240,872,656	2,068,432,684,878
2. Direct expenses	596,281,414,686	431,147,614,355	60,468,292,762	17,322,864,547	12,749,453,154	1,117,969,639,506
3. Depreciation and allocated expenses	47,694,562,895	6,650,368,629	4,218,617,676	3,116,940,448	5,494,951,050	67,175,440,697
Profit before tax	535,376,301,350	195,417,862,702	122,760,911,158	21,736,061,014	7,996,468,452	883,287,604,675
Ending balance						
1. Direct segment assets	21,208,092,990,277	18,717,758,680,273	9,008,423,483,293	122,410,470,397	7,915,307,227	49,064,600,931,467
2. Allocated segment assets	260,662,345,069	36,345,876,284	23,055,767,986	17,034,834,945	30,031,239,193	367,130,063,477
3. Unallocated assets						649,686,993,032
Total assets	21,468,755,335,346	18,754,104,556,557	9,031,479,251,279	139,445,305,342	37,946,546,420	50,081,417,987,976
4. Direct segment liabilities	16,640,562,007,823	11,088,395,149,478	6,665,344,529,245	18,627,169,586	11,063,760,432	34,423,992,616,564
5. Allocated segment liabilities	175,747,202,918	24,505,595,900	15,544,963,864	11,485,451,008	20,248,058,026	247,531,271,716
6. Unallocated liabilities						341,879,776,158
Total liabilities	16,816,309,210,741	11,112,900,745,378	6,680,889,493,109	30,112,620,594	31,311,818,458	35,013,403,664,438

(1) Income mainly from brokerage, margin lending, investment advisory and custodian services

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	<i>Brokerage and customer services VND</i>	<i>Proprietary trading VND</i>	<i>Treasury VND</i>	<i>Portfolio Management VND</i>	<i>Investment banking and others VND</i>	<i>Total VND</i>
1st Quarter of 2021						
1. Direct income	694,907,675,276	599,380,944,226	191,572,210,726	14,439,520,154	18,131,295,647	1,518,431,646,029
2. Direct expenses	345,136,385,561	487,639,191,225	80,931,546,300	5,948,958,183	18,880,392,016	938,536,473,285
3. Depreciation and allocated expenses	35,477,086,219	4,783,427,355	3,188,951,570	2,341,886,309	4,036,016,832	49,827,368,285
Profit before tax	314,294,203,496	106,958,325,646	107,451,712,856	6,148,675,662	(4,785,113,201)	530,067,804,459
Ending balance						
1. Direct segment assets	11,127,806,167,696	14,922,177,963,605	10,966,026,996,716	78,445,849,679	8,324,047,186	37,102,781,024,882
2. Allocated segment assets	196,159,607,291	26,448,486,376	17,632,324,251	12,948,738,122	22,315,910,380	275,505,066,420
3. Unallocated assets						245,012,501,443
Total assets	11,323,965,774,987	14,948,626,449,981	10,983,659,320,967	91,394,587,801	30,639,957,566	37,623,298,592,745
4. Direct segment liabilities	3,098,571,543,922	9,611,286,398,180	12,991,593,377,593	5,336,801,376	71,674,274,268	25,778,462,395,339
5. Allocated segment liabilities	132,705,197,489	17,892,835,617	11,928,557,078	8,760,034,104	15,097,080,051	186,383,704,339
6. Unallocated liabilities						211,237,272,765
Total liabilities	3,231,276,741,411	9,629,179,233,797	13,003,521,934,671	14,096,835,480	86,771,354,319	26,176,083,372,443

Segment information by geographic area

Company's activities are mainly in the territory of Vietnam.

The Company has a subsidiary, SSI International Corporation ("SSIIC"), which operates in the US real estate business. However, SSIIC's total revenue, expenses and total assets are very low compared to the Company's total revenue, expense and total assets (less than 1%). As a result, the Company does not present segmental reports by geographical area in the notes to the consolidated financial statements.

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41. KEY OPERATIONAL FACTORS WHICH IMPACTED THE CONSOLIDATED FINANCIAL STATEMENTS


The Company's consolidated profit after tax in 1st Quarter of 2022 was VND 706,254,665,719, which made an increase by 67% (equivalent to VND 282,515,902,355) in comparison with that in the 1st Quarter of 2021, mainly owing to the following reasons:


- The volume trading growth of the stock market increased significantly, securities brokerage revenue increased by 37%, equivalent to VND 162,904,581,697 while corresponding expenses for brokerage services increased equivalent to VND 130,858,311,416.
- Gain from loans and receivables increased by 131%, equivalent to VND 320,849,356,894 over the same period.

42. EVENT AFTER THE REPORTING DATE

There has been no matter or circumstance that has arisen since the reporting date that has affected or may significantly affect the operations of the Company, the 1st Quarter of 2022 results of its operations which is required to be adjusted or disclosed in the 1st Quarter of 2022 consolidated financial statements.


Ms. Nguyen Thi Hai
Anh
Preparer


Ms. Hoang Thi Minh Thuy
Chief Accountant


Mr. Nguyen Hong Nam
Chief Executive Officer



Ho Chi Minh City, Vietnam
20 April 2022