Ho Chi Minh City, September 11, 2019

Ref. 1516/2020/CV-SSIHO
Re: Disclosure of the reviewed Separate FS and FSR Reports 2020 in English

INFORMATION DISCLOSURE ON ELECTRONIC PORTAL OF THE STATE SECURITIES COMMISSION AND HO CHI MINH STOCK EXCHANGE

To: **- The State Securities Commission**
- Ho Chi Minh Stock Exchange
- Hanoi Stock Exchange

Name of the Company:	**SSI SECURITIES CORPORATION**
Symbol code:	SSI
Address:	72 Nguyen Hue Street, Ben Nghe Ward, District 1, HCMC, Vietnam
Telephone:	(84-28) 38242897
Fax:	(84-28) 38242997
Spokesman:	Nguyen Hong Nam
Address:	72 Nguyen Hue Street, Ben Nghe Ward, District 1, HCMC, Vietnam
Telephone:	(84-28) 38242897
Fax:	(84-28) 38242997

Type of information ☐ 24 hours ☐ 72 hours ☐ irregular info. ☐ on demand ☒ periodic info.

Information for disclosure:

English version of the reviewed the Separate Financial Statements, and the Financial Safety Ratio Reports, as at June 30, 2020.

This information was posted on SSI website on September 11, 2020 at this link www.ssi.com.vn.

The Company undertakes and fully bears responsibilities for accuracy and completeness of the information above.

On behalf of the Company
Party authorized to declare information

CÔNG TY CỔ PHẦN CHỨNG KHOÁN SSI

Nguyen Hong Nam
Chief Executive Officer

SSI Securities Corporation

Interim separate financial statements

For the six-month period ended 30 June 2020

CÔNG TY TNHH ERNST & YOUNG VIỆT NAM CHI NHÁNH HÀ NỘI

SSI Securities Corporation

CONTENTS

	Pages
General information	1 - 2
Report of Management	3
Report on review of interim separate financial statements	4 - 5
Interim separate statement of financial position	6 - 11
Interim separate income statement	12 - 14
Interim separate cash flow statement	15 - 18
Interim separate statement of changes in owners' equity	19 - 20
Notes to the interim separate financial statements	21 - 83

THE COMPANY

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 the 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. As at 30 June 2020, in accordance with the latest Amended License No. 20/GPDC-UBCK granted by the Chairman of State Securities Commission, which has been effective since 8 May 2020, the Company's total charter capital was VND 6,029,456,130,000.

The Company's primary activities are to provide brokerage service, securities trading, underwriting for securities issues, custodian service, finance and investment advisory service, margin lending service and derivatives trading. The Company's Head Office is located at 72 Nguyen Hue Boulevard, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam. As at 30 June 2020, the Company has branches located in Ho Chi Minh City, Hanoi, Hai Phong, Vung Tau and Nha Trang, and transaction offices located in Ho Chi Minh City and Hanoi. The Company is executing procedures in accordance with Decision No. 58/2020/QD-CTHDQT and No. 59/2020/QD-CTHDQT dated 10 June 2020 of the Chairman of the Board of Directors on closure of Nha Trang and Vung Tau branches due to the adjustment of the Company's business method towards prioritizing online operation.

As at 30 June 2020, the Company has two (02) directly owned subsidiaries, one (01) indirectly owned subsidiary and one (01) associate.

BOARD OF DIRECTORS

Members of the Board of Directors during the period and at the date of these interim separate financial statements are as follows:

Name	*Title*	*Election*
Mr. Nguyen Duy Hung	Chairman	Re-elected on 27 June 2020
Mr. Nguyen Hong Nam	Member	Re-elected on 25 April 2019
Mr. Ngo Van Diem	Member	Re-elected on 21 April 2017
Mr. Nguyen Duy Khanh	Member	Re-elected on 27 June 2020
Mr. Hironoki Oka	Member	Re-elected on 27 June 2020
Mr. Pham Viet Muon	Member	Elected on 25 April 2019

BOARD OF SUPERVISION

Members of the Board of Supervision during the period and until 27 June 2020 were:

Name	*Title*	*Election*
Mr. Nguyen Van Khai	Head of the Board of Supervision	Re-elected on 25 April 2016
Mr. Dang Phong Luu	Member	Re-elected on 23 April 2015
Ms. Le Cam Binh	Member	Elected on 20 April 2018

According to Resolution No. 01/2020/NQ-DHDCD dated 27 June 2020, the General Meeting of Shareholders (GMS) approved the change in the Company's organization structure, in which the Audit Committee will be established directly under the Board of Directors and the Board of Supervision is no longer maintained. Accordingly, the GMS has dismissed all members of Board of Supervision since 27 June 2020.

MANAGEMENT

Members of the Management during the period and at the date of these interim separate financial statements are as follows:

Name	*Title*	*Appointment/Resignation*
Mr. Nguyen Duy Hung	Chief Executive Officer	Resigned on 1 August 2020
Mr. Nguyen Hong Nam	Chief Executive Officer	Appointed on 1 August 2020

LEGAL REPRESENTATIVE

The legal representative of the Company for the period and at the date of these interim separate 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 interim separate financial statements for the six-month period ended 30 June 2020 in accordance with the Letter of Authorization No. 09/2020/UQ-SSI of the Chairman of the Board of Directors dated 1 August 2020.

AUDITOR

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

REPORT OF MANAGEMENT

Management of SSI Securities Corporation ("the Company") is pleased to present its report and the Company's interim separate financial statements as at and for the six-month period ended 30 June 2020.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

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

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim separate financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 30 June 2020 and of the interim separate results of its operations, its interim separate cash flows and its interim separate changes in owners' equity for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of the interim separate financial statements.

The Company is in the process of preparing the consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2020. Users of the interim separate financial statements should read the interim separate financial statements together with the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2020 to have full information of the interim consolidated state of affairs, interim consolidated results of operations, interim consolidated cash flows and interim consolidated changes in owners' equity of the Company and its subsidiaries.

CÔNG TY CỔ PHẦN CHỨNG KHOÁN SSI

Mr. Nguyen Hong Nam
Chief Executive Office

Ho Chi Minh City, Vietnam

12 August 2020

Building a better working world

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Reference No: 60755007/22067128-LR

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

To: The Shareholders of SSI Securities Corporation

We have reviewed the accompanying interim separate financial statements of SSI Securities Corporation (the "Company") as prepared on 12 August 2020 and set out on pages 6 to 83, which comprise the interim separate statement of financial position as at 30 June 2020, the interim separate income statement, the interim separate cash flow statement and the interim separate statement of changes in equity for the six-month period then ended and the notes thereto.

Management's responsibility

The Company's Management is responsible for the preparation and fair presentation of the interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of the interim separate financial statements, and for such internal control as the Management determines is necessary to enable the preparation and presentation of interim separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on the interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Company as at 30 June 2020, and of the interim separate results of its operations, its interim separate cash flows and its interim separate changes in owners' equity for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of the interim separate financial statements.

Ernst & Young Vietnam Limited

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

Hanoi, Vietnam

12 August 2020

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INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION
as at 30 June 2020

Currency: VND

Code	*ITEMS*	*Notes*	*30 June 2020*	*31 December 2019*
100	**A. CURRENT ASSETS**		**19,769,386,051,878**	**22,005,111,571,256**
110	***I. Financial assets***		***19,732,638,840,991***	***21,971,190,412,584***
111	1. 1.Cash and cash equivalents	5	39,957,978,473	841,451,737,371
111.1	*1.1. Cash*		*39,957,978,473*	*91,451,737,371*
111.2	*1.2. Cash equivalents*		-	*750,000,000,000*
112	2. Financial assets at fair value through profit or loss (FVTPL)	7.1	7,375,082,942,483	4,263,610,960,357
113	3. Held-to-maturity (HTM) investments	7.3	7,755,702,569,796	10,712,429,740,057
114	4. Loans	7.4	3,979,491,363,017	5,359,342,228,084
115	5. Available-for-sale (AFS) financial assets	7.2	311,599,739,030	758,196,865,504
116	6. Provision for impairment of financial assets and mortgaged assets	8	(41,158,801,390)	(41,167,505,065)
117	7. Receivables		379,838,308,860	338,942,187,287
117.1	*7.1. Receivables from disposal of financial assets*	*9*	*335,541,766,650*	*318,467,747,950*
117.2	*7.2. Receivables and accruals from dividend and interest income of financial assets*	*9*	*44,296,542,210*	*20,474,439,337*
117.4	*7.2.1.Accruals for undue dividend and interest income*		*44,296,542,210*	*20,474,439,337*
118	8. Advances to suppliers	9	220,445,255,403	9,247,337,843
119	9. Receivables from services provided by the Company	9	17,833,874,815	35,359,191,164
122	10. Other receivables	9	1,730,986,071	2,051,563,026
129	11. Provision for impairment of receivables	9	(307,885,375,567)	(308,273,893,044)
130	***II. Other current assets***	***10***	***36,747,210,887***	***33,921,158,672***
131	1. Advances		14,654,154,998	8,187,814,975
132	2. Office supplies, tools and materials		992,094,799	1,265,969,684
133	3. Short-term prepaid expenses		13,397,146,630	19,932,511,086
134	4. Short-term deposits, collaterals and pledges		1,887,762,460	860,194,960
137	5. Other current assets		5,816,052,000	3,674,667,967

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 30 June 2020

Currency: VND

Code	*ITEMS*	*Notes*	*30 June 2020*	*31 December 2019*
200	**B. NON-CURRENT ASSETS**		**5,819,938,925,471**	**4,675,359,295,085**
210	***I. Long-term financial assets***		***5,527,261,156,510***	***4,377,542,547,760***
212	1. Investments	11	5,527,261,156,510	4,377,542,547,760
212.1	*1.1. HTM investments*		*4,594,259,121,284*	*3,444,540,512,534*
212.2	*1.2. Investments in subsidiaries*		*304,400,000,000*	*304,400,000,000*
212.3	*1.3. Investment in joint ventures and associates*		*628,602,035,226*	*628,602,035,226*
220	***II. Fixed assets***		***143,305,389,192***	***145,897,339,464***
221	1. Tangibles fixed assets	12	94,749,080,785	96,560,532,972
222	*1.1. Cost*		*211,535,577,327*	*204,776,386,865*
223a	*1.2. Accumulated depreciation*		*(116,786,496,542)*	*(108,215,853,893)*
227	2. Intangible fixed assets	13	48,556,308,407	49,336,806,492
228	*2.1. Cost*		*128,480,162,528*	*126,220,482,032*
229a	*2.2. Accumulated amortisation*		*(79,923,854,121)*	*(76,883,675,540)*
240	***III. Construction in progress***	***14***	***39,400,764,046***	***29,450,054,289***
250	***IV. Other long-term assets***		***109,971,615,723***	***122,469,353,572***
251	1. Long-term deposits, collaterals and pledges		27,790,222,406	28,125,461,156
252	2. Long-term prepaid expenses	15	27,261,289,723	36,613,184,890
253	3. Deferred income tax assets	16	19,920,103,594	22,730,707,526
254	4. Payment for Settlement Assistance Fund	17	20,000,000,000	20,000,000,000
255	5. Other non-current assets		15,000,000,000	15,000,000,000
270	**TOTAL ASSETS**		**25,589,324,977,349**	**26,680,470,866,341**

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 30 June 2020

Currency: VND

Code	*ITEMS*	*Notes*	*30 June 2020*	*31 December 2019*
300	**C. LIABILITIES**		**16,072,200,035,209**	**17,576,710,676,258**
310	***I. Current liabilities***		***16,049,385,501,064***	***16,390,787,928,499***
311	1. Short-term borrowings and financial leases	19	13,984,289,000,000	15,550,226,155,457
312	*1.1. Short-term borrowings*		*13,984,289,000,000*	*15,550,226,155,457*
315	2. Short-term convertible bonds – debt component	20	1,125,848,338,478	-
318	3. Payables for securities trading activities	21	5,228,221,511	30,254,764,400
320	4. Short-term trade payables	22	10,176,162,613	28,222,324,569
321	5. Short-term advances from customers		23,479,191,260	5,121,736,077
322	6. Statutory obligations	23	158,615,897,876	51,644,323,962
323	7. Payables to employees		6,783,731,021	24,345,950,059
324	8. Employee benefits		9,007,947	188,706,947
325	9. Short-term accrued expenses	24	112,635,140,580	94,201,485,407
327	10. Short-term unearned revenue		69,615,385	10,000,000
329	11. Other short-term payables	25	389,640,541,729	343,612,835,873
331	12. Bonus and welfare fund		232,610,652,664	262,959,645,748
340	***II. Non-current liabilities***		***22,814,534,145***	***1,185,922,747,759***
345	1. Long-term convertible bonds – debt component	20	-	1,105,937,946,170
351	2. Long-term unearned revenue		1,900,000,000	-
356	3. Deferred income tax payables	16	20,914,534,145	79,984,801,589
400	**D. OWNERS' EQUITY**		**9,517,124,942,140**	**9,103,760,190,083**
410	***I. Owners' equity***	***26***	***9,517,124,942,140***	***9,103,760,190,083***
411	1. Share capital		6,153,576,131,685	5,224,760,213,535
411.1	*1.1. Capital contribution*		*6,029,456,130,000*	*5,100,636,840,000*
411.1a	*a. Ordinary shares*		*6,029,456,130,000*	*5,100,636,840,000*
411.2	*1.2. Share premium*		*29,470,756,034*	*29,470,756,034*
411.3	*1.3. Convertible bonds – equity component*		*113,779,095,785*	*113,779,095,785*
411.5	*1.4. Treasury shares*		*(19,129,850,134)*	*(19,126,478,284)*
412	2. Differences from revaluation of assets at fair value	39	36,157,160,517	260,974,419,033
414	3. Charter capital supplementary reserve		519,187,344,649	474,303,674,335
415	4. Operational risk and financial reserve		434,679,749,965	389,796,079,651
417	5. Undistributed profit	26.1	2,373,524,555,324	2,753,925,803,529
417.1	*5.1 Realized profit*		*2,485,865,006,790*	*3,008,744,489,379*
417.2	*5.2 Unrealized profit*		*(112,340,451,466)*	*(254,818,685,850)*
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**25,589,324,977,349**	**26,680,470,866,341**

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 30 June 2020

OFF-BALANCE SHEET ITEMS

Code	*ITEMS*	*Notes*	*30 June 2020*	*31 December 2019*
	A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS			
004	Bad debts written-off (VND)		4,158,365,047	3,769,847,570
005	Foreign currencies		-	-
006	Outstanding shares (number of shares)	26.3	600,936,373	508,054,676
007	Treasury shares (number of shares)	26.3	2,009,240	2,009,008
008	Financial assets listed/registered for trading at Vietnam Securities Depository ("VSD") of the Company (VND)	27.1	795,637,280,000	982,788,000,000
009	Non-traded financial assets deposited at VSD of the Company (VND)	27.2	10,480,260,000	10,480,260,000
010	Awaiting financial assets of the Company (VND)	27.3	3,144,600,000	2,370,800,000
012	Financial assets which have not been deposited at VSD of the Company (VND)	27.4	6,281,041,340,000	4,689,605,260,000
013	Entitled financial assets of the Company (VND)		99,360,000	60,000
014	Covered warrants (Quantity)		31,073,660	6,440,710
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS			
021	Financial assets listed/registered for trading at VSD of investors (VND)	27.5	48,925,203,069,200	47,970,765,433,700
021.1	*Unrestricted financial assets*		*39,103,386,699,100*	*40,264,432,904,400*
021.2	*Restricted financial assets*		*773,575,220,000*	*609,448,260,000*
021.3	*Mortgaged financial assets*		*7,922,206,430,000*	*6,311,732,090,000*
021.4	*Blocked financial assets*		*469,154,460,000*	*457,518,280,000*
021.5	*Financial assets awaiting for settlement*		*656,880,260,100*	*327,633,899,300*

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 30 June 2020

OFF-BALANCE SHEET ITEMS (continued)

Currency: VND

Code	*ITEMS*	*Notes*	*30 June 2020*	*31 December 2019*
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
022	Non-traded financial assets deposited at VSD of investors	27.6	312,115,430,000	382,623,990,000
022.1	*Unrestricted and non-traded financial assets deposited at VSD*		*259,980,430,000*	*330,441,990,000*
022.2	*Restricted and non-traded financial assets deposited at VSD*		*51,990,000,000*	*52,037,000,000*
022.4	*Mortgaged and non-traded, blocked financial assets deposited at VSD*		*145,000,000*	*145,000,000*
023	Awaiting financial assets of investors	27.7	754,516,695,300	278,568,854,100
024b	Financial assets unlisted/unregistered at VSD of investors	27.8	49,524,780,000	35,217,990,000
025	Entitled financial assets of investors	27.9	47,091,250,000	97,275,710,000
026	Investors' deposits		3,978,055,490,649	2,531,793,630,697
027	Investors' deposits for securities trading activities managed by the Company	27.10	3,592,632,989,855	2,065,881,233,987
027.1	Investor's deposits at VSD	27.10	377,430,577,018	415,120,594,227
028	Investor's synthesizing deposits for securities trading activities	27.10	6,925,489,930	3,790,098,239
030	Deposits of securities issuers	27.11	1,066,433,846	47,001,704,244
031	Payables to investors - investors' deposits for securities trading activities managed by the Company	27.12	3,970,063,566,873	2,481,001,828,214
031.1	*Payables to domestic investors – investors' deposits for securities trading activities managed by the Company*		*3,464,009,983,894*	*1,986,051,905,846*
031.2	*Payables to foreign investors – investors' deposits for securities trading activities managed by the Company*		*506,053,582,979*	*494,949,922,368*

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 30 June 2020

OFF-BALANCE SHEET ITEMS (continued)

Currency: VND

Code	*ITEMS*	*Notes*	*30 June 2020*	*31 December 2019*
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
032	Payables to securities issuers	27.13	3,095,000	46,112,406,060
035	Dividend, bond principal and interest payables	27.14	1,063,338,846	889,298,184

Ms. Hoang Thi Minh Thuy
Chief Accountant

Ms. Nguyen Thi Thanh Ha
Chief Financial Officer

Mr. Nguyen Hong Nam
Chief Executive Officer

Ho Chi Minh City, Vietnam

12 August 2020

INTERIM SEPARATE INCOME STATEMENT
for the six-month period ended 30 June 2020

Currency: VND

Code	*ITEMS*	*Notes*	*For the six-month period ended 30 June 2020*	*For the six-month period ended 30 June 2019*
	I. OPERATING INCOME			
01	1. Gain from financial assets at fair value through profit or loss (FVTPL)		924,437,800,432	277,328,117,578
01.1	*1.1. Gain from disposal of financial assets at FVTPL*	*28.1*	*296,742,617,066*	*131,382,593,309*
01.2	*1.2. Gain from revaluation of financial assets at FVTPL*	*28.2*	*476,195,491,390*	*112,052,544,081*
01.3	*1.3. Dividend, interest income from financial assets at FVTPL*	*28.4*	*139,612,976,090*	*33,892,980,188*
01.4	*1.4. Gain from revaluation of outstanding covered warrants payables*	*28.3*	*11,886,715,886*	-
02	2. Gain from held-to-maturity (HTM) investments	28.4	508,178,167,773	468,756,144,464
03	3. Gain from loans and receivables	28.4	253,837,752,256	334,871,835,116
04	4. Gain from available-for-sale (AFS) financial assets	28.4	163,949,548,765	12,507,295,516
06	5. Revenue from brokerage services		314,015,506,756	284,820,569,407
07	6. Revenue from underwriting and issuance agency services		18,258,620,000	3,294,425,455
08	7. Revenue from securities investment advisory services		3,876,624,451	3,490,513,679
09	8. Revenue from securities custodian services		21,136,691,691	13,306,124,012
10	9. Revenue from financial advisory services		37,138,735,452	19,038,619,140
11	10. Revenue from other operating activities	30	5,539,276,596	17,750,499,493
20	**Total operating revenue**		**2,250,368,724,172**	**1,435,164,143,860**
	II. OPERATING EXPENSES			
21	1. Loss from financial assets at fair value through profit or loss (FVTPL)		712,472,607,398	141,951,034,581
21.1	*1.1 Loss from disposal of financial assets at FVTPL*	*28.1*	*328,710,655,050*	*47,361,203,222*
21.2	*1.2 Loss from revaluation of financial assets at FVTPL*	*28.2*	*361,692,076,573*	*93,587,182,065*
21.3	*1.3 Transaction costs of acquisition of financial assets at FVTPL*		*1,108,039,560*	*768,650,094*
21.4	*1.4 Loss from revaluation of outstanding covered warrants payables*	*28.3*	*20,961,836,215*	*233,999,200*
23	2. Loss and difference from revaluation of AFS financial assets arising from reclassification		-	93,850,886
24	3. (Reversal)/Provision expense for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans	29	(8,703,675)	430,510,631
26	4. Expenses for proprietary trading activities	33	13,702,623,605	6,604,676,163
27	5. Expenses for brokerage services	31	276,128,214,964	266,267,971,079
28	6. Expenses for underwriting and issuance agency services	31	2,678,645,505	1,220,039,731
29	7. Expenses for securities investment advisory services	31	9,264,864,103	11,230,388,700
30	8. Expenses for securities custodian services	31	14,946,557,840	14,268,618,461
31	9. Expenses for financial advisory services	31	17,984,246,354	4,844,972,943
32	10. Other operating expenses	31, 32	41,308,978,902	43,133,959,501
40	**Total operating expenses**		**1,088,478,034,996**	**490,046,022,676**

INTERIM SEPARATE INCOME STATEMENT (continued)
for the six-month period ended 30 June 2020

Currency: VND

Code	*ITEMS*	*Notes*	*For the six-month period ended 30 June 2020*	*For the six-month period ended 30 June 2019*
	III. FINANCE INCOME			
41	1. Realized and unrealized gain from changes in foreign exchange rates		23,243,324,492	256,581,198
42	2. Dividend from investment in subsidiaries, associates and interest income from demand deposits		6,851,150,577	8,235,432,000
43	3. Gain from disposal of investments in subsidiaries, associates		-	-
44	4. Other investment income		71,628,740,229	-
50	**Total finance income**	**34**	**101,723,215,298**	**8,492,013,198**
	IV. FINANCE EXPENSES			
51	1. Realized and unrealized loss from changes in foreign exchange rates		11,252,240,095	9,026,747,521
52	2. Borrowing costs		430,249,411,666	368,899,439,609
55	3. Other finance expenses		81,258,573,894	3,852,710,867
60	**Total finance expenses**	**35**	**522,760,225,655**	**381,778,897,997**
62	**VI. GENERAL AND ADMINISTRATIVE EXPENSES**	**36**	**76,689,885,142**	**95,455,514,350**
70	**VII. OPERATING PROFIT**		**664,163,793,677**	**476,375,722,035**
	VIII. OTHER INCOME AND EXPENSES			
71	Other income		2,622,834,572	2,815,152,100
72	Other expenses		326,191	98,478,676
80	**Total other operating profit**	**37**	**2,622,508,381**	**2,716,673,424**
90	**IX. PROFIT BEFORE TAX**		**666,786,302,058**	**479,092,395,459**
91	Realized profit		521,475,140,401	468,346,531,910
92	Unrealized profit		145,311,161,657	10,745,863,549
100	**X. CORPORATE INCOME TAX (CIT) EXPENSES**	**38**	**128,600,919,635**	**88,030,078,117**
100.1	Current CIT expense	38.1	122,957,388,430	91,557,208,924
100.2	Deferred CIT expense/(income)	38.2	5,643,531,205	(3,527,130,807)
200	**XI. PROFIT AFTER TAX**		**538,185,382,423**	**391,062,317,342**

INTERIM SEPARATE INCOME STATEMENT (continued)
for the six-month period ended 30 June 2020

Currency: VND

Code	*ITEMS*	*Notes*	*For the six-month period ended 30 June 2020*	*For the six-month period ended 30 June 2019*
300	**XII. OTHER COMPREHENSIVE GAIN/(LOSS) AFTER TAX**			
301	1. (Loss)/gain from revaluation of AFS financial assets	40	(224,817,258,516)	31,495,366,876
400	**TOTAL OTHER COMPREHENSIVE INCOME**		**(224,817,258,516)**	**31,495,366,876**

Ms. Hoang Thi Minh Thuy
Chief Accountant

Ms. Nguyen Thi Thanh Ha
Chief Financial Officer

Mr. Nguyen Hong Nam
Chief Executive Officer

Ho Chi Minh City, Vietnam

12 August 2020

INTERIM SEPARATE CASH FLOW STATEMENT
for the six-month period ended 30 June 2020

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2020	For the six-month period ended 30 June 2019
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**1. Profit before tax**		**666,786,302,058**	**479,092,395,459**
02	**2. Adjustments for:**		**(435,510,501,978)**	**(276,512,582,486)**
03	Depreciation and amortization expense		21,363,800,561	16,013,364,865
05	Unrealized (gain)/loss from exchange rate difference		(39,882,867,169)	7,485,499,267
06	Interest expenses		430,249,411,666	368,899,439,609
07	Gain from investment activities		(449,114,768,524)	(287,860,207,423)
08	Accrued interest income		(398,126,078,512)	(381,050,678,804)
10	**3. Increase in non-monetary expenses**		**382,645,209,113**	**94,345,542,782**
11	Loss from revaluation of financial assets at FVTPL and covered warrants payables		382,653,912,788	93,821,181,265
13	(Reversal)/provision for impairment of loans		(8,703,675)	430,510,631
14	Loss from revaluation of AFS financial assets arising from reclassification		-	93,850,886
18	**4. Decrease in non-monetary income**		**(647,416,405,875)**	**(112,273,976,097)**
19	Gain from revaluation of financial assets at FVTPL and covered warrants payables		(488,082,207,276)	(112,052,544,081)
20	Gain from revaluation of AFS financial assets arising from reclassification		(159,274,198,599)	(221,432,016)
21	Other income		(60,000,000)	-
30	**5. Operating profit before changes in working capital**		**(33,495,396,682)**	**184,651,379,658**
31	Increase in financial assets at FVTPL		(2,548,252,822,701)	(370,640,613,482)
32	(Increase)/decrease in HTM investments		(539,160,024,814)	158,769,467,080
33	Decrease/(increase) in loans		1,379,850,865,067	(320,438,394,068)
34	Increase in AFS financial assets		(30,750,693,159)	(70,593,945,378)
35	Increase in receivables from disposal of financial assets		(17,074,018,700)	(30,889,009,892)
37	Decrease/(increase) in receivables from services provided by the Company		17,525,316,349	(2,721,031,201)
39	Increase in other receivables		(205,935,169,972)	(2,764,788,474)
40	Increase in other assets		(8,333,849,171)	(12,406,801,702)
41	Increase in payables (excluding interest expenses)		18,301,536,677	8,322,224,868
42	Decrease/(increase) in prepaid expenses		15,887,259,623	(7,440,059,735)
43	Current income tax paid		(24,387,931,536)	(88,243,929,748)
44	Interest expenses paid		(410,214,493,528)	(372,467,671,487)
45	(Decrease)/increase in trade payables		(17,259,937,836)	3,726,120,942
46	(Decrease)/increase in welfare benefits		(179,699,000)	19,685,600
47	Increase/(decrease) in statutory obligations		8,402,117,020	(11,253,230,929)
48	Decrease in payables to employees		(17,562,219,038)	(30,764,491,637)
50	Increase/(decrease) in other payables and covered warrants payables		46,583,973,041	(211,853,702,797)
51	Other receipts from operating activities		374,774,106,613	369,989,491,653
	- *Interest received*		*374,303,975,640*	*369,914,491,653*
	- *Other receipts*		*470,130,973*	*75,000,000*
52	Other payments for operating activities		(31,511,452,807)	(40,806,444,873)
60	**Net cash flows used in operating activities**		**(2,022,792,534,554)**	**(847,805,745,602)**

INTERIM SEPARATE CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2020

Currency: VND

Code	*ITEMS*	*Notes*	*For the six-month period ended 30 June 2020*	*For the six-month period ended 30 June 2019*
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
61	Purchase and construction of fixed assets, investment properties and other long-term assets		(32,090,979,126)	(24,698,378,142)
62	Proceeds from disposal and sale of fixed assets, investment properties and other long-term assets		435,227,273	191,990,908
63	Cash payments for investment in subsidiaries, associates, joint ventures and other investments		(2,700,000,000,000)	(7,540,996,448,830)
64	Cash receipt from capital withdrawal from subsidiaries, associates, joint ventures and other investments		5,090,000,000,000	4,425,549,999,996
65	Dividends and interest from long-term investments received		303,285,454,816	314,426,286,958
70	**Net cash flow from/(used in) investing activities**		**2,661,629,702,963**	**(2,825,526,549,110)**
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
71	Cash receipt from issuance of shares, or capital contributed by shareholders		100,000,000,000	-
72	Repayment of capital contributed by shareholders, repurchase of issued shares		(3,371,850)	(791,700)
73	Drawdown of borrowings		68,102,084,433,069	46,283,248,012,386
73.2	- *Other borrowings*		*68,102,084,433,069*	*46,283,248,012,386*
74	Repayment of borrowings		(69,642,111,588,526)	(43,000,913,186,338)
74.3	- *Other repayment of borrowings*		*(69,642,111,588,526)*	*(43,000,913,186,338)*
76	Dividends, profit distributed to shareholders		(300,400,000)	-
80	**Net cash flow (used in)/from financing activities**		**(1,440,330,927,307)**	**3,282,334,034,348**
90	**NET DECREASE IN CASH DURING THE PERIOD**		**(801,493,758,898)**	**(390,998,260,364)**
101	**CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD**	**5**	**841,451,737,371**	**452,434,851,416**
101.1	Cash		91,451,737,371	152,418,413,398
101.2	Cash equivalents		750,000,000,000	300,016,438,018
103	**CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD**	**5**	**39,957,978,473**	**61,436,591,052**
103.1	Cash		39,957,978,473	61,436,591,052
103.2	Cash equivalents		-	-

INTERIM SEPARATE CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2020

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

Currency: VND

Code	*ITEMS*	*Notes*	*For the six-month period ended 30 June 2020*	*For the six-month period ended 30 June 2019*
	I. Cash flows from brokerage and trust activities of customers			
01	1. Cash receipts from disposal of brokerage securities of customers		69,377,307,989,781	47,716,915,135,749
02	2. Cash payments for acquisition of brokerage securities of customers		(67,619,285,444,216)	(48,126,610,068,372)
07	3. Cash receipts for settlement of securities transactions of customers		71,428,708,233,750	58,071,634,303,603
07.1	4. Investors' deposits at VSD		(37,690,017,211)	(128,836,675,540)
08	5. Cash payment for securities transactions of customers		(70,831,938,782,484)	(56,888,687,960,467)
11	6. Cash payments for custodian fees of customers		(11,212,766,860)	(11,630,216,644)
14	7. Cash receipt from securities issuers		136,586,198,000	486,827,733,000
15	8. Cash payment to securities issuers		(996,213,550,808)	(1,357,351,050,036)
20	**Net increase/(decrease) in cash during the period**		**1,446,261,859,952**	**(237,738,798,707)**
30	**II. Cash and cash equivalents of customers at the beginning of the period**		**2,531,793,630,697**	**3,283,456,420,063**
31	Cash at banks at the beginning of the period:		2,531,793,630,697	3,283,456,420,063
32	- Investors' deposits managed by the Company for securities trading activities		2,481,001,828,214	3,277,099,541,551
	In which: Investors' deposits at VSD		*415,120,594,227*	*610,905,763,675*
33	- Investors' synthesizing deposits for securities trading activities		3,790,098,239	4,553,932,668
35	- Deposits of securities issuers		47,001,704,244	1,802,945,844

INTERIM SEPARATE CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2020

Currency: VND

Code	*ITEMS*	*Notes*	*For the six-month period ended 30 June 2020*	*For the six-month period ended 30 June 2019*
40	**III. Cash and cash equivalents of customers at the end of the period (40 = 20 + 30)**		**3,978,055,490,649**	**3,045,717,621,356**
41	Cash at banks at the end of the period:		3,978,055,490,649	3,045,717,621,356
42	- Investors' deposits managed by the Company for securities trading activities	27.12	3,970,063,566,873	2,966,348,907,192
	In which: Investors' deposits at VSD		*377,430,577,018*	*482,069,088,137*
43	- Investors' synthesizing deposits for securities trading activities	27.10	6,925,489,930	5,549,995,590
45	- Deposits of securities issuers	27.11	1,066,433,846	73,818,718,574

Ms. Hoang Thi Minh Thuy
Chief Accountant

Ms. Nguyen Thi Thanh Ha
Chief Financial Officer

Mr. Nguyen Hong Nam
Chief Executive Officer

Ho Chi Minh City, Vietnam

12 August 2020

INTERIM SEPARATE STATEMENT OF CHANGES IN OWNERS' EQUITY
for the six-month period ended 30 June 2020

ITEMS	Notes	Opening balance		Increase/Decrease				Ending balance	
				Previous period		Current period			
		1 January 2019	1 January 2020	Increase	Decrease	Increase	Decrease	30 June 2019	30 June 2020
		VND	VND	VND	VND	VND	VND	VND	VND
A	B	1	2	3	4	5	6	7	8
I. CHANGES IN OWNERS' EQUITY									
1. Share capital		5,235,152,952,935	5,224,760,213,535	(791,700)	-	928,815,918,150	-	5,235,152,161,235	6,153,576,131,685
1.1. Ordinary share		*5,100,636,840,000*	*5,100,636,840,000*	-	-	*928,819,290,000*	-	*5,100,636,840,000*	*6,029,456,130,000*
1.2. Share premium		*29,470,756,034*	*29,470,756,034*	-	-	-	-	*29,470,756,034*	*29,470,756,034*
1.3. Convertible bonds – equity component		*113,779,095,785*	*113,779,095,785*	-	-	-	-	*113,779,095,785*	*113,779,095,785*
1.4. Treasury share		*(8,733,738,884)*	*(19,126,478,284)*	*(791,700)*	-	*(3,371,850)*	-	*(8,734,530,584)*	*(19,129,850,134)*
2. Charter capital supplementary reserve		409,057,165,307	474,303,674,335	65,246,509,028	-	44,883,670,314	-	474,303,674,335	519,187,344,649
3. Operational risk and financial reserve		324,549,570,623	389,796,079,651	65,246,509,028	-	44,883,670,314	-	389,796,079,651	434,679,749,965
4. Differences from revaluation of financial assets at fair value		236,127,124,138	260,974,419,033	69,573,942,938	(38,078,576,062)	11,808,172,870	(236,625,431,386)	267,622,491,014	36,157,160,517
5. Undistributed profit		2,658,626,538,419	2,753,925,803,529	488,865,572,207	(319,641,385,560)	928,349,844,874	(1,308,751,093,079)	2,827,850,725,066	2,373,524,555,324
5.1. Realized profit		*2,917,855,477,653*	*3,008,744,489,379*	*375,862,609,592*	*(221,838,130,695)*	*395,707,148,039*	*(918,586,630,628)*	*3,071,879,956,550*	*2,485,865,006,790*
5.2. Unrealized profit		*(259,228,939,234)*	*(254,818,685,850)*	*113,002,962,615*	*(97,803,254,865)*	*532,642,696,835*	*(390,164,462,451)*	*(244,029,231,484)*	*(112,340,451,466)*
TOTAL	**27**	**8,863,513,351,422**	**9,103,760,190,083**	**688,931,741,501**	**(357,719,961,622)**	**1,958,741,276,522**	**(1,545,376,524,465)**	**9,194,725,131,301**	**9,517,124,942,140**

INTERIM SEPARATE STATEMENT OF CHANGES IN OWNERS' EQUITY (continued)
for the six-month period ended 30 June 2020

ITEMS	Notes	Opening balance		Increase/(Decrease)				Ending balance	
				Previous period		Current period			
		1 January 2019	1 January 2020	Increase	Decrease	Increase	Decrease	30 June 2019	30 June 2020
		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		236,127,124,138	260,974,419,033	69,573,942,938	(38,078,576,062)	11,808,172,870	(236,625,431,386)	267,622,491,014	36,157,160,517
TOTAL	**40**	**236,127,124,138**	**260,974,419,033**	**69,573,942,938**	**(38,078,576,062)**	**11,808,172,870**	**(236,625,431,386)**	**267,622,491,014**	**36,157,160,517**

Ms. Hoang Thi Minh Thuy
Chief Accountant

Ms. Nguyen Thi Thanh Ha
Chief Financial Officer

Mr. Nguyen Hong Nam
Chief Executive Officer

Ho Chi Minh City, Vietnam

12 August 2020

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. As at 30 June 2020, in accordance with the latest Amended License No. 20/GPDC-UBCK granted by the Chairman of State Securities Commission, which has been effective since 08 May 2020, the Company's total charter capital was VND 6,029,456,130,000.

The Company's primary activities are to provide brokerage service, securities trading, underwriting for securities issues, custodian service, finance and investment advisory service, margin lending service and derivatives trading. The Company's Head Office is located at 72 Nguyen Hue Boulevard, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam. As at 30 June 2020, the Company has branches located in Ho Chi Minh City, Hanoi, Hai Phong, Vung Tau and Nha Trang, and transaction offices located in Ho Chi Minh City and Hanoi. The Company is executing procedures in accordance with Decision No. 58/2020/QD-CTHDQT and No. 59/2020/QD-CTHDQT dated 10 June 2020 of the Chairman of the Board of Directors on closure of Nha Trang and Vung Tau branches due to the adjustment of the Company's business method towards prioritizing online operation.

The number of the Company's employees as at 30 June 2020 was: 839 persons (31 December 2019: 934 persons).

Company's operation

Capital

As at 30 June 2020, total charter capital of the Company is VND 6,029,456,130,000, owners' equity is VND 9,517,124,942,140 and total assets are VND 25,589,324,977,349.

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, custodian service, finance and investment advisory service, margin lending service and derivatives trading. The Company's goals are to become a partner with clients, to focus all resource and initiatives to bring success to all stakeholders.

Investment restrictions

The Company is required to comply with Article 44 under Circular No. 210/2012/TT-BTC dated 30 November 2012 providing guidance on establishment and operation of securities companies, Circular No. 07/2016/TT-BTC dated 18 January 2016 amending some articles of Circular No. 210/2012/TT-BTC and other applicable regulations on investment restrictions. The current applicable practices on investment restrictions are as follows:

- Securities company is not allowed to invest, contribute capital to invest in real-estate assets except for the purpose of use for head office, branches, and transaction offices directly serving professional business activities of the securities company.
- Securities company may invest in real-estate investment 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.

1. CORPORATE INFORMATION (continued)

Company's operation (continued)

Investment restrictions (continued)

- 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 Government bonds.
- Securities company must not by itself, or authorize another organization or individuals to: 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 at the request of customers; Make joint investment with an affiliated person of five percent (5%) or more in the charter capital of another securities company; Invest in more than twenty percent (20%)of the total currently circulating shares or fund certificates of a listing organization; Invest in more than fifteen percent (15%) of the total currently circulating shares or fund certificates of an unlisted organization, this provision shall not apply to member fund, ETF fund or open-end fund certificates; Invest or contribute capital in more than ten percent (10%) of the total paid-up capital of a limited liability company or of a business project; Invest more than fifteen percent (15%) of its owners' equity in a single organization or of a business project; Invest more than seventy percent (70%) of its total owners' equity in shares, capital contribution and a business project, specifically invest more than twenty percent (20%) of its total owners' equity in unlisted shares, capital contribution and a business project.
- Securities company is allowed to establish or purchase an asset management company as a subsidiary. In that case, securities company is not required to follow the above restrictions.

Subsidiaries

As at 30 June 2020, the Company had two (02) directly owned subsidiaries as follows:

Company name	*Established under*	*Business sector*	*Charter capital*	*% holding*
SSI Asset Management Company Ltd. (SSIAM)	Operating License No.19/UBCK - GP dated 3 August 2007 and the latest amended Operating License No.38/GPDC - UBCK dated 26 December 2013	Investment fund management and investment portfolio management	VND 30 billion	100%
SSI Investment Member Fund (SSI IMF)	Approval Letter of Member Fund Foundation No.130/TB-UBCK dated 27 July 2010 and the amended Operating License No. 4557/UBCK-QLQ dated 24 July 2018	Investments in securities and other investible assets, including real estates	VND 343 billion	80%

Besides, as at 30 June 2020, the Company had one (01) indirectly owned subsidiary by SSI IMF named SSI International Corporation.

1. CORPORATE INFORMATION (continued)

Associates

As at 30 June 2020, the Company had one (01) indirectly owned associate presented on the interim separate financial statements as follows:

Name	*Business establishment*	*Sector*	*Charter capital (VND)*
The Pan Group (PAN)	Business Registration No. 0301472704 dated 20 March 2020 issued by Long An Department of Planning and Investment (21st amended license). At the initial stage, the company operated under Business Registration No. 4103003790 dated 31 August 2005. The Company's shares have been officially listed on Ho Chi Minh City Stock Exchange.	Cultivation, farming; Livestock services; Post-harvest services; Cultivation services activities; House cleaning services; Investment advisory services (except for financial advisory); Management advisory services (except for finance, economics and law); Market research services.	2,163,585,800,000

Key aspects of the Company's operation which affect the Company's interim separate financial statements

The Company's profit after tax for the first 6 months of 2020 was VND 538,185,382,423, which made an increase of 37.6% (equivalent to VND 147,123,065,081) in comparison to the first 6 months of 2019 owing to the following reasons:

- Gain from financial assets through profit or loss increased significantly by VND 647,109,682,854, while loss from financial assets through profit or loss recorded an increase by VND 570,521,572,817. Gain from available-for-sale financial assets grew by VND 151,442,253,249 compared with the first 6 months of 2019.
- Revenue from financial advisory activities increased by more than 95.1%, equivalent to VND 18,100,116,312. Besides, securities brokerage revenue increased by 10.3%, equivalent to VND 29,194,937,349, while securities brokerage expense saw a slight increase by VND 9,860,243,885.

2. BASIS OF PRESENTATION

2.1 Applied accounting standards and system

The financial statements of the Company expressed in Vietnam dong ("VND") are prepared 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, Circular No. 146/2014/TT-BTC dated 6 October 2014 providing guidance on financial regime applicable to securities companies and asset management companies and other Vietnamese Accounting Standards promulgated by the Ministry of Finance as per:

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

2. BASIS OF PRESENTATION (continued)

2.2 *Information on interim consolidated financial statements*

The interim separate financial statements are prepared to present the Company's interim separate operations. It is also in the process of preparing the interim consolidated financial statements to reflect operations of the Company and its subsidiaries in accordance with Vietnamese Accounting Standard No. 25 - *Consolidated financial statements and accounting for investments in subsidiaries*.

Users of the interim separate financial statements should read the interim separate financial statements together with the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2020 to have full information of the interim consolidated state of affairs, interim consolidated results of operations, interim consolidated cash flows and interim consolidated changes in owners' equity of the Company and its subsidiaries.

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 on 31 March, 30 June, 30 September and 31 December each year.

2.5 *Accounting currency*

The 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, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of the interim separate financial statements.

Accordingly, the accompanying interim separate statement of financial position, interim separate income statement, interim separate statement of cash flows, interim separate statement of changes in owners' equity and notes to the interim separate 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, 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 and short-term, 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 assets are part of a group of financial assets which are managed, and their performance is evaluated on a fair value basis, in accordance with the Company's risk management policy or investment strategy.

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

Increase in the difference arising from revaluation of financial assets at FVTPL in comparison with the previous year is recognized into the interim separate income statement under "Gain from revaluation of financial assets at FVTPL". Decrease in the difference arising from revaluation of financial assets at FVTPL in comparison with the previous period is recognized into the interim separate income statement under "Loss from revaluation of financial assets at FVTPL".

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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;

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, agent 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").

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 interim separate financial statements date. Provision is made for an HTM investment when there is any objective evidence that the investment is irrecoverable or there is uncertainty of recoverability, resulting from one or more events that have occurred after the initial recognition of the investment and that event has an impact on the estimated future cash flows of the investment that can be reliably estimated. Evidence of impairment may include a drop in the fair value/market value of the debt (if any), indications that the debtors or a group of debtors are experiencing significant financial difficultly, 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 interim separate income statement under "Provision expense for diminution in value and impairment of financial assets and doubtful receivables and borrowing costs of loans".

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

Amortized cost of loans is the amount at which the loans is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative 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 interim separate 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 interim separate income statement under "Provision expense for diminution in value and impairment of financial assets and doubtful receivables 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.

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

At the interim separate statement of financial position 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 interim separate 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 securities is determined as follows:

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

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

For the purpose of determining CIT taxable profit, the tax bases for financial assets are determined by cost minus (-) provision for diminution in value. Accordingly, market value of securities for provision purpose is determined in accordance with Circular No.146/2014/TT-BTC and Circular No. 48/2019/TT-BTC.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 Derecognition of financial assets

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

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

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

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

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

- Non-derivative financial assets at FVTPL or financial assets that are not required to be classified as financial asset at FVTPL at the initial recognition can be classified as loans and other receivables or as cash and cash equivalents if the requirements are met. The gains or losses arising from revaluation of financial assets at FVTPL prior to the reclassification are not allowed to be reversed.
- Due to changes in purposes or ability to hold, some HTM investments are required to be reclassified into AFS financial assets and to reassessed 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.9 Long-term investment in financial assets

Investments in subsidiaries

The Company's investments in subsidiaries are recorded at cost in the interim separate financial statements. Distributed profit from the subsidiary's after-tax profit is accounted for as an income in the interim separate income statement.

Provision for loss of investments in subsidiaries is made for individual investments, if incurred, and reviewed at the end of the reporting period. The provision is made upon loss in financial result of the subsidiary. Increases or decreases to the provision balance are charged to the financial expense during the period.

Investments in associates

The Company's investments in associates are recorded at cost in the interim separate financial statements. Distributed profit from the associates' after-tax profit is accounted for as an income in the interim separate income statement.

Provision for loss of investments in associates is made for individual investments, if incurred, and reviewed at the end of the reporting period. The provision is made upon loss in financial result of the associate. Increases or decreases to the provision balance are charged to the financial expense during the period.

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 interim separate 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 interim separate income statement.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.11 Receivables (continued)

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

Overdue period	*Provision rate*
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%

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 interim separate 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 interim separate income statement.

4.13 Intangible fixed assets

Intangible assets are stated at cost less accumulated amortization.

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

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and other expenditures are charged to the interim separate 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 interim separate 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.15 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 interim separate income statement on a straight-line basis over the term of the lease.

4.16 Prepaid expenses

Prepaid expenses, including short-term prepaid expenses or long-term prepaid expenses in the interim separate 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 interim separate income statement:

- Office renovation expenses;
- Office rental expenses; and
- Office tools and consumables.

4.17 Repurchase agreements

Securities sold under the agreements to be repurchased at a specified future date ("repos") are not derecognized from the interim separate statement of financial position. The corresponding cash received is recognized in the interim separate 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 interim separate income statement over the life of the agreement using the straight-line method.

4.18 Borrowings and non-convertible bonds issued

Borrowings and non-convertible bonds issued by the Company are recorded and stated at cost of the balance at the end of the accounting period.

4.19 Convertible bonds

Bonds that are convertible by the holder into a fixed number of ordinary shares of the entity are separated into financial liability and owner's equity based on the terms of the contract.

On issuance of the convertible bond, the fair value of the liability component is determined by discounting the future payment (including principal and interest) to present value at the market rate for an equivalent non-convertible bond less issuance cost.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in owners' equity. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs related to convertible bond issuance are amortised during the lifetime of the bond using the effective interest rate method. At initial recognition, convertible bond issuance costs are deducted from the debt component of the bond.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.20 Payables and accrued expenses

Covered warrants

Covered warrants are secured securities with collaterals issued by the Company which gives its holder the right to buy an amount of an underlying security 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 issuing covered warrants, the Company records an increase in covered warrant payables and at the same time monitoring the number of covered warrants still allowed to be issued. At the end of the period, the Company revaluates the covered warrants at fair value. The decrease in difference arising from revaluation of outstanding covered warrants at fair value in comparison with the previous period is recognized in "Gain from financial assets at FVTPL" (detailed in "Gain from revaluation of outstanding covered warrant payables"). The increase in difference arising from revaluation of outstanding covered warrants at fair value in comparison with the previous period is recognized in "Loss from financial assets at FVTPL" (detailed in "Loss from revaluation of outstanding covered warrant payable").

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

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 differences arising from revaluation is recorded like the revaluation of financial assets at FVTPL.

Other payables and accrued expenses

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

4.21 Employee benefits

4.21.1 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% of an employee's basic salary, salary-related allowances and other supplements. Other than that, the Company has no further obligation relating to post-employment benefits.

4.21.2 Severance pay

The Company has the obligation, under Section 48 of the Vietnam Labor Code 10/2012/QH13 effective from 1 May 2013, to pay allowance arising from voluntary resignation of employees, equal to one-half month's salary for each year of employment up to 31 December 2008 plus salary allowances (if any). From 1 January 2009, the average monthly salary used in this calculation is the average monthly salary of the latest six-month period up to the resignation date.

4.21.3 Unemployment insurance

According to Circular No. 32/2010/TT-BLDTBXH providing guidance for Decree No. 127/2008/ND-CP on unemployment insurance, from 1 January 2009, 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.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.22 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.

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 interim separate income statement.

4.23 Treasury shares

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.

4.24 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

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

Revenue from trading of securities

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.24 Revenue recognition (continued)

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

Interest income

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

Dividends

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

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.

4.25 Borrowing costs

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

4.26 Cost of securities sold

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

4.27 Corporate income tax

Current income tax

Current income tax assets and liabilities for the current and prior period 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 interim separate income statement, except when it relates to items recognized directly to owners' equity, in which case the current income tax is also dealt with in owners' equity.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.27 Corporate income tax (continued)

Deferred income tax

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

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

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

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to a certain extent that sufficient taxable profits will be available to allow all or part of the deferred income tax assets to be recovered. Previously unrecognized deferred income tax assets are reassessed 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 is realized, or the liability is settled based on tax rates and tax laws that have been enacted at the reporting date. Deferred tax is recorded to the interim separate 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.

4.28 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 interim separate income statement, and the deferred income tax 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 interim separate income statement of the Company, except for gain or loss recognized in unrealised profit.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.28 Owners' equity (continued)

Reserves

According to Circular No. 146/2014/TT-BTC issued by the Ministry of Finance on 6 October 2014, securities companies are required to make appropriation of profit after tax to the following reserves:

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

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

4.29 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.

4.30 Nil balances

Items or balances required by Circular No. 210/2014/TT-BTC dated 30 December 2014, Circular 334/2016/TT-BTC dated 27 December 2016 and Circular No. 146/2014/TT-BTC dated 6 October 2014 issued by the Ministry of Finance that are not shown in these interim separate financial statements indicate nil balances.

5. CASH AND CASH EQUIVALENTS

Currency: VND

	30 June 2020	*31 December 2019*
Cash	39,957,978,473	91,451,737,371
- *Cash on hand*	*224,241,890*	*181,268,531*
- *Cash at banks*	*39,733,736,583*	*91,270,468,840*
Cash equivalents	-	750,000,000,000
- *Cash at banks with original maturity of less than 3 months*	-	*750,000,000,000*
Total	**39,957,978,473**	**841,451,737,371**

6. VALUE AND VOLUME OF TRADING DURING THE PERIOD

	Volume of trading during the period (Unit)	*Value of trading during the period (VND)*
a. The Company	**405,932,176**	**65,176,600,580,892**
- Shares	163,877,454	4,978,046,177,561
- Bonds	195,172,695	51,684,493,569,791
- Other securities	46,882,027	8,514,060,833,540
b. Investors	**8,374,736,811**	**369,210,725,901,748**
- Shares	8,116,226,465	165,592,926,583,012
- Bonds	12,106,000	1,345,835,967,636
- Other securities	246,404,346	202,271,963,351,100
Total	**8,780,668,987**	**434,387,326,482,640**

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 using the method described in *Note 4.6.*

Amortised cost

Amortized cost of a financial investment (which is debt instrument) is the amount at which the financial asset is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative 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 interim separate statement of financial position.

Carrying amount

Carrying amount of a financial asset is the amount at which the financial asset is recognized in the interim separate statement of financial position. Carrying amount of a financial asset might be recognised at fair 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.

7. FINANCIAL ASSETS (continued)

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

Currency: VND

	30 June 2020		*31 December 2019*	
	Cost	*Fair Value*	*Cost*	*Fair Value*
Listed shares and other listed securities (1)	**1,082,995,938,677**	**970,863,057,030**	**1,623,567,774,767**	**1,395,651,230,940**
HPG	45,724,159,551	47,940,402,800	178,647,180,878	182,628,981,000
FPT	86,038,529,760	85,605,436,400	159,446,563,013	178,218,144,500
ELC	143,259,599,689	37,951,633,720	191,015,095,516	52,902,913,180
PLX	89,714,543,826	69,795,891,500	370,076,019,330	341,475,456,000
GEX	58,741,419,851	39,613,235,950	132,827,558,855	104,727,985,650
OPC	163,914,941,799	194,632,599,000	163,914,646,949	157,071,600,000
Other listed shares and securities	495,602,744,201	495,323,857,660	427,640,710,226	378,626,150,610
Listed shares used as hedging for covered warrants	**26,108,415,741**	**25,121,187,900**	**147,825,259,973**	**148,166,359,500**
HPG	513,010,459	537,876,000	18,404,132,189	18,814,335,000
FPT	6,967,802,475	6,932,728,550	25,783,439,996	28,818,914,300
VHM	1,012,497,457	981,500,000	15,560,689,439	15,196,160,000
MBB	13,201,398,273	12,523,272,400	24,218,098,386	23,022,979,200
STB	3,030,778,372	2,860,037,500	-	-
Other listed shares	1,382,928,705	1,285,773,450	63,858,899,963	62,313,971,000
Unlisted shares and fund certificates	**399,114,802,705**	**386,690,964,618**	**399,114,275,313**	**386,642,357,221**
SSIBF fund certificates	40,000,000,000	47,133,080,000	40,000,000,000	47,085,000,000
Other unlisted shares and fund certificates	359,114,802,705	339,557,884,618	359,114,275,313	339,557,357,221
Unlisted bonds (2)	**1,413,916,607,566**	**1,413,916,607,566**	**791,847,533,546**	**791,847,533,546**
Certificates of deposits (3)	**4,578,491,125,369**	**4,578,491,125,369**	**1,541,303,479,150**	**1,541,303,479,150**
Total	**7,500,626,890,058**	**7,375,082,942,483**	**4,503,658,322,749**	**4,263,610,960,357**

(1) As at 30 June 2020, among the listed shares classified as financial assets at FVTPL, there are 5,200,000 shares with par value of VND 52,000,000,000 used as collaterals for short-term borrowings of the Company.

(2) As at 30 June 2020, among the unlisted bonds classified as financial assets at FVTPL, there are 9,000 bonds with par value of VND 900,000,000,000 used as collaterals for short-term borrowings of the Company.

(3) As at 30 June 2020, among the certificates of deposits classified as financial assets at FVTPL, there are 274 certificates of deposits with par value of VND 2,550,000,000,000 used as collaterals for short-term borrowings of the Company.

7. FINANCIAL ASSETS (continued)

7.2 *Available-for-sale (AFS) financial assets*

Currency: VND

	30 June 2020		*31 December 2019*	
	Cost	*Fair Value*	*Cost*	*Fair Value*
Listed shares (1)	**78,380,623,680**	**130,392,113,340**	**251,088,814,728**	**591,104,213,600**
DHC	52,057,631,438	119,645,751,700	52,055,700,788	131,244,668,000
SGN	-	-	172,712,731,397	447,423,470,000
HAH	26,090,048,020	9,662,492,100	26,089,965,620	11,392,969,200
Other listed shares	232,944,222	1,083,869,540	230,416,923	1,043,106,400
Unlisted shares	**188,022,664,710**	**181,207,625,690**	**175,191,146,904**	**167,092,651,904**
PAN Farm JSC.	53,408,921,300	53,408,921,300	53,408,921,300	53,408,921,300
ConCung JSC.	55,073,516,806	55,073,516,806	42,241,999,000	42,241,999,000
Other unlisted shares	79,540,226,604	72,725,187,584	79,540,226,604	71,441,731,604
Total	**266,403,288,390**	**311,599,739,030**	**426,279,961,632**	**758,196,865,504**

7.3 *Held-to-maturity investments (HTM)*

Currency: VND

	30 June 2020	*31 December 2019*
Term deposits and certificates of deposits with remaining maturity of less than 1 year	7,755,702,569,796	10,712,429,740,057

As at 30 June 2020, there are term deposits and certificates of deposits with remaining maturity of less than 1 year with balance of VND 7,350,000,000,000 used as collaterals for short-term borrowings of the Company and VND 102,125,000,000 used as settlement guarantee of covered warrants issued by the Company.

7. FINANCIAL ASSETS (continued)

7.4 Loans and receivables

Currency: VND

	30 June 2020		*31 December 2019*	
	Cost	*Fair value (4)*	*Cost*	*Fair value (4)*
Receivables from margin activities (1)	3,893,529,194,365	3,863,384,242,975	5,285,813,165,409	5,255,659,510,344
Advances to investors (2)	85,962,168,652	85,962,168,652	49,029,062,675	49,029,062,675
Others (3)	-	-	24,500,000,000	24,500,000,000
Total	**3,979,491,363,017**	**3,949,346,411,627**	**5,359,342,228,084**	**5,329,188,573,019**

(1) Securities under margin transaction are used as collaterals for the loans granted by the Company to investors. As at 30 June 2020 and 31 December 2019, the par value of those securities that are used as collaterals for margin trading was VND 6,195,885,190,000 and VND 6,038,522,587,000 respectively, the market value of those securities that are used as collaterals for margin trading was VND 16,191,915,814,900 and VND 16,095,323,713,650 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 cost less provision for doubtful debts.

7. FINANCIAL ASSETS (continued)

7.5 Change in market values of financial assets

Currency: VND

Financial assets	*30 June 2020*				*31 December 2019*			
		Revaluation difference				*Revaluation difference*		
	Cost	*Increase*	*Decrease*	*Revaluated value*	*Cost*	*Increase*	*Decrease*	*Revaluated value*
FVTPL	**7,500,626,890,058**	**57,397,334,572**	**(182,941,282,147)**	**7,375,082,942,483**	**4,503,658,322,749**	**34,102,995,339**	**(274,150,357,731)**	**4,263,610,960,357**
Listed shares and other securities	1,082,995,938,677	50,239,389,031	(162,372,270,678)	970,863,057,030	1,623,567,774,767	23,299,629,645	(251,216,173,472)	1,395,651,230,940
Listed shares used as hedging for covered warrants	26,108,415,741	24,865,541	(1,012,093,382)	25,121,187,900	147,825,259,973	3,718,365,694	(3,377,266,167)	148,166,359,500
Unlisted shares and fund certificates	399,114,802,705	7,133,080,000	(19,556,918,087)	386,690,964,618	399,114,275,313	7,085,000,000	(19,556,918,092)	386,642,357,221
Unlisted bonds	1,413,916,607,566	-	-	1,413,916,607,566	791,847,533,546	-	-	791,847,533,546
Certificates of deposits	4,578,491,125,369	-	-	4,578,491,125,369	1,541,303,479,150	-	-	1,541,303,479,150
AFS	**266,403,288,390**	**68,439,325,384**	**(23,242,874,744)**	**311,599,739,030**	**426,279,961,632**	**354,712,424,223**	**(22,795,520,351)**	**758,196,865,504**
Listed shares	78,380,623,680	68,439,325,384	(16,427,835,724)	130,392,113,340	251,088,814,728	354,712,424,223	(14,697,025,351)	591,104,213,600
Unlisted shares	188,022,664,710	-	(6,815,039,020)	181,207,625,690	175,191,146,904	-	(8,098,495,000)	167,092,651,904
Total	**7,767,030,178,448**	**125,836,659,956**	**(206,184,156,891)**	**7,686,682,681,513**	**4,929,938,284,381**	**388,815,419,562**	**(296,945,878,082)**	**5,021,807,825,861**

8. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGE ASSETS

Currency: VND

	30 June 2020	*31 December 2019*
Provision for impairment of loans	(30,144,951,390)	(30,153,655,065)
Provision for impairment of AFS financial assets	(11,013,850,000)	(11,013,850,000)
Total	**(41,158,801,390)**	**(41,167,505,065)**

9. OTHERS FINANCIAL ASSETS

Currency: VND

	30 June 2020	*31 December 2019*
1. Receivables from disposal of financial assets	335,541,766,650	318,467,747,950
In which: doubtful receivable from disposal of financial assets unable to collect	*296,897,416,150*	*296,897,416,150*
2. Receivables and accruals from dividends and interest income from financial assets	44,296,542,210	20,474,439,337
3. Advances to suppliers	220,445,255,403	9,247,337,843
4. Receivables from services provided by the Company	17,833,874,815	35,359,191,164
In which: doubtful receivables from services provided by the Company	*10,992,959,417*	*10,992,959,417*
5. Other receivables	1,730,986,071	2,051,563,026
In which: other doubtful receivables	-	*388,517,477*
6. Provision for impairment of receivables	(307,885,375,567)	(308,273,893,044)
Total	**311,963,049,582**	**77,326,386,276**

9. OTHERS FINANCIAL ASSETS (continued)

Details of provision for impairment of receivables

Currency: VND

	Doubtful debts as at 30 June 2020	*Provision as at 31 December 2019*	*Addition during the period*	*Reversal/write off during the period*	*Provision as at 30 June 2020*	*Doubtful debts as at 31 December 2019*
Provision for doubtful receivables from disposal of financial assets	296,897,416,150	296,897,416,150	-	-	296,897,416,150	296,897,416,150
- *Phuc Bao Minh Commercial Construction Co., Ltd*	*296,897,416,150*	*296,897,416,150*	-	-	*296,897,416,150*	*296,897,416,150*
Doubtful receivables from services provided by the Company	10,992,959,417	10,987,959,417	-	-	10,987,959,417	10,992,959,417
- *Nghe An General Hospital JSC.*	*10,000,000*	*5,000,000*	-	-	*5,000,000*	*10,000,000*
- *Overdue receivables from margin activities – retail investors*	*10,982,959,417*	*10,982,959,417*	-	-	*10,982,959,417*	*10,982,959,417*
Other doubtful receivables	-	388,517,477	-	(388,517,477)	-	388,517,477
- *Proceeds from disposal of assets*	-	*309,521,422*	-	*(309,521,422)*	-	*309,521,422*
- *Other receivables*	-	*78,996,055*	-	*(78,996,055)*	-	*78,996,055*
Total	**307,890,375,567**	**308,273,893,044**	**-**	**(388,517,477)**	**307,885,375,567**	**308,278,893,044**

10. OTHER SHORT-TERM ASSETS

Currency: VND

	30 June 2020	*31 December 2019*
Advances	14,654,154,998	8,187,814,975
Office supplies, tools and materials	992,094,799	1,265,969,684
Short-term prepaid expenses	13,397,146,630	19,932,511,086
- *Prepayment for office tools*	*323,850,849*	*932,251,405*
- *Prepayment for services*	*13,073,295,781*	*19,000,259,681*
Short-term deposits, collaterals and pledges	1,887,762,460	860,194,960
Other current assets	5,816,052,000	3,674,667,967
- *Escrow deposits for derivatives trading of the Company*	*3,826,200,400*	*2,559,929,467*
- *Others*	*1,989,851,600*	*1,114,738,500*
Total	**36,747,210,887**	**33,921,158,672**

11. LONG-TERM INVESTMENTS

Currency: VND

	30 June 2020	*31 December 2019*
Held-to-maturity investments	4,594,259,121,284	3,444,540,512,534
- *Held-to-maturity bonds (1)*	*4,594,259,121,284*	*3,444,540,512,534*
Investments in subsidiaries	304,400,000,000	304,400,000,000
- *SSI Asset Management Limited Company*	*30,000,000,000*	*30,000,000,000*
- *SSI Investment Member Fund*	*274,400,000,000*	*274,400,000,000*
Investments in associates (2)	628,602,035,226	628,602,035,226
- *Pan Group (PAN)*	*628,602,035,226*	*628,602,035,226*
Total	**5,527,261,156,510**	**4,377,542,547,760**

(1) As at 30 June 2020, among held-to-maturity bonds, there are 103,400 bonds with par value of VND 4,400,000,000,000 used as collaterals for short-term borrowings of the Company.

(2) As at 30 June 2020, among investments in associates, there are 32,880,120 shares with par value of VND 328,801,200,000 used as collaterals for short-term borrowings of the Company.

12. TANGIBLE FIXED ASSETS

Currency: VND

	Office machineries	*Means of transportation*	*Office equipment*	*Total*
Cost				
1 January 2020	181,494,262,176	21,616,657,300	1,665,467,389	204,776,386,865
Increase	11,066,496,489	1,232,900,000	122,075,800	12,421,472,289
Purchases	*11,066,496,489*	*1,232,900,000*	*122,075,800*	*12,421,472,289*
Decrease	(3,876,371,827)	(1,785,910,000)	-	(5,662,281,827)
Disposals	*(3,876,371,827)*	*(1,785,910,000)*	-	*(5,662,281,827)*
30 June 2020	188,684,386,838	21,063,647,300	1,787,543,189	211,535,577,327
Accumulated depreciation				
1 January 2020	94,937,311,048	12,708,726,433	569,816,412	108,215,853,893
Increase	13,060,480,424	928,894,563	243,549,489	14,232,924,476
Depreciation	*13,060,480,424*	*928,894,563*	*243,549,489*	*14,232,924,476*
Decrease	(3,876,371,827)	(1,785,910,000)	-	(5,662,281,827)
Disposals	*(3,876,371,827)*	*(1,785,910,000)*	-	*(5,662,281,827)*
30 June 2020	104,121,419,645	11,851,710,996	813,365,901	116,786,496,542
Net book value				
1 January 2020	86,556,951,128	8,907,930,867	1,095,650,977	96,560,532,972
30 June 2020	84,562,967,193	9,211,936,304	974,177,288	94,749,080,785

Additional information on tangible fixed assets:

Currency: VND

	30 June 2020	*31 December 2019*
Cost of tangible fixed assets which are fully depreciated but still in active use	63,112,929,676	66,236,071,692

13. INTANGIBLE FIXED ASSETS

Currency: VND

	Software	*Other intangible fixed assets*	*Total*
Cost			
1 January 2020	116,323,221,690	9,897,260,342	126,220,482,032
Increase	6,350,378,000	-	6,350,378,000
Purchases	*6,350,378,000*	-	*6,350,378,000*
Decrease	(2,745,266,704)	(1,345,430,800)	(4,090,697,504)
Disposals	*(2,745,266,704)*	*(1,345,430,800)*	*(4,090,697,504)*
30 June 2020	119,928,332,986	8,551,829,542	128,480,162,528
Accumulated amortisation			
1 January 2020	69,416,884,770	7,466,790,770	76,883,675,540
Increase	6,766,840,191	364,035,894	7,130,876,085
Amortisation	*6,766,840,191*	*364,035,894*	*7,130,876,085*
Decrease	(2,745,266,704)	(1,345,430,800)	(4,090,697,504)
Disposals	*(2,745,266,704)*	*(1,345,430,800)*	*(4,090,697,504)*
30 June 2020	73,438,458,257	6,485,395,864	79,923,854,121
Net book value			
1 January 2020	46,906,336,920	2,430,469,572	49,336,806,492
30 June 2020	46,489,874,729	2,066,433,678	48,556,308,407

Additional information on intangible fixed assets:

Currency: VND

	30 June 2020	*31 December 2019*
Cost of intangible fixed assets which are fully amortised but still in active use	54,534,538,222	58,497,735,726

14. CONSTRUCTION IN PROGRESS

Currency: VND

	30 June 2020	*31 December 2019*
Software development	13,226,470,228	3,275,760,471
Other construction in progress	26,174,293,818	26,174,293,818
Total	**39,400,764,046**	**29,450,054,289**

15. LONG-TERM PREPAID EXPENSES

Currency: VND

	30 June 2020	*31 December 2019*
Long-term prepaid expenses	27,261,289,723	36,613,184,890

Long-term prepaid expenses mainly include cost of furniture, office equipment, repair and exterior decoration of the Company. These expenses are amortized to the interim separate income statement for the maximum period of 36 months.

16. DEFERRED CORPORATE INCOME TAX ASSETS/ PAYABLES

Deferred corporate income tax assets/ payables arise due to following temporary differences that are non-deductible in term of corporate income tax:

Currency: VND

	30 June 2020	*31 December 2019*
Deferred income tax asset		
Temporary non-deductible taxable provision for overdue receivables from selling securities	17,813,844,969	17,813,844,969
Temporary non-deductible taxable provision for impairment of loans	317,481,118	319,221,853
Temporary taxable expense incurred	1,788,777,507	4,597,640,704
Total	**19,920,103,594**	**22,730,707,526**
Deferred income tax payables		
Deferred income tax arising from the increase in revaluation of financial assets at FVTPL	11,479,466,915	6,820,599,067
Deferred income tax arising from revaluation of AFS financial assets	9,039,290,128	70,942,484,845
Deferred income tax arising from the decrease in revaluation of outstanding covered warrants payables	395,777,102	2,221,717,677
Total	**20,914,534,145**	**79,984,801,589**

17. 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 VND120 million at the Vietnam Securities Depository and pay an addition of 0.01% of the total amount of brokered securities in the previous year, but not over VND 2.5 billion per annum. The maximum contribution of each custody to the Settlement Assistance Fund is VND 20 billion for custody members who are the Company with trading securities and brokerage activities.

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

Currency: VND

	30 June 2020	*31 December 2019*
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**

18. COLLATERALS AND PLEDGED ASSETS

As at the date of the interim separate financial statements, the following assets have been used as collaterals for borrowings:

Currency: VND

Assets	*30 June 2020*	*31 December 2019*	*Purposes*
Short-term			
- Financial assets at FVTPL (par value)	3,502,000,000,000	1,382,178,180,000	Collaterals for short-term borrowings
- Term deposits with remaining maturity of less than 1 year	6,750,000,000,000	9,740,000,000,000	Collaterals for short-term borrowings
- Certificates of deposits with remaining maturity of less than 1 year	600,000,000,000	300,000,000,000	Collaterals for short-term borrowings
Long-term			
- Bonds with remaining maturity of more than 1 year (par value)	4,400,000,000,000	3,400,000,000,000	Collaterals for short-term borrowings
- Investments in associates (par value)	328,801,200,000	188,801,200,000	Collaterals for short-term borrowings
Total	**15,580,801,200,000**	**15,010,979,380,000**	

19. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

	Interest rate % per annum	*31 December 2019 VND*	*Addition during the period VND*	*Repayment during the period VND*	*30 June 2020 VND*
Bank overdrafts	Under 7.43	5,679,096,155,457	43,073,124,433,069	47,757,791,588,526	994,429,000,000
Short-term borrowings from banks	Under 7.4	9,871,130,000,000	25,028,240,000,000	21,909,510,000,000	12,989,860,000,000
- *Joint Stock Commercial Bank for Foreign Trade of Vietnam*		*2,932,000,000,000*	*10,645,000,000,000*	*9,227,000,000,000*	*4,350,000,000,000*
- *Joint Stock Commercial Bank for Investment and Development of Vietnam*		*3,400,000,000,000*	*5,400,000,000,000*	*4,400,000,000,000*	*4,400,000,000,000*
- *Bank Sinopac (*)*		*1,418,130,000,000*	*1,443,740,000,000*	*1,440,510,000,000*	*1,421,360,000,000*
- *Others*		*2,121,000,000,000*	*7,539,500,000,000*	*6,842,000,000,000*	*2,818,500,000,000*
TOTAL		**15,550,226,155,457**	**68,101,364,433,069**	**69,667,301,588,526**	**13,984,289,000,000**

(*) This is the unsecured borrowing from Bank Sinopac under contract No. BFL/HK/161019/238 with a total value of USD 61,000,000. The borrowing balance of USD 55,000,000 was revaluated according to the actual foreign rate at the end of the period and the borrowing balance of USD 6,000,000 has been hedged against foreign exchange risk by entering into a foreign currency forward contract with Bank for Investment and Development of Vietnam JSC with terms corresponding to the maturity and frequency of interest payment of the loan contract with Bank Sinopac.

20. CONVERTIBLE BOND

Currency: VND

	30 June 2020	*31 December 2019*
Par value of issued convertible bonds	**1,150,000,000,000**	**1,150,000,000,000**
Equity component	113,779,095,785	113,779,095,785
Debt component - initial recorded	1,036,220,904,215	1,036,220,904,215
Accumulated accruals of discounted interest allocated to debt component		
Beginning balance	*69,717,041,955*	*32,099,487,319*
Amortised during the period	*19,910,392,308*	*37,617,554,636*
Ending balance	*89,627,434,263*	*69,717,041,955*
Debt component at the end of period	**1,125,848,338,478**	**1,105,937,946,170**

The convertible bonds have total par value of VND 1,150 billion, maturity of 3 years, interest rate at 4% per annum and coupon payment period of every 6 months on the last working day of the period in accordance with Resolution No. 01/2018/NQ-DHDCD dated 12 January 2018 of the General Shareholder Meeting. These bonds can be converted into ordinary shares of the Company until maturity and the conversion right shall belong to bondholders. The number of bonds converted each time shall be not less than 30% of the total value of bonds issued and the number of conversions shall be no more than 03 times. At the time of conversion, the Company will issue new shares to convert bonds and the charter capital will then be increased accordingly.

Accounting for equity component and debt component of convertible bonds are in accordance with guidance under Circular 200/2014/TT-BTC. Discount rate used to determine the initial debt component and the interest expense is 7.76% per annum. The difference between the interest expense of bonds at the discount rate and nominal interest payable is periodically allocated to the convertible bonds - debt component.

Balance of convertible bond payable was reclassified as short-term bond following the retained maturity as at the end of the period.

21. PAYABLES FOR SECURITIES TRADING ACTIVITIES

Currency: VND

	30 June 2020	*31 December 2019*
Outstanding covered warrant payables (*)	5,228,221,511	30,254,764,400

(*) The Company issues covered warrants under Licenses issued by the State Securities Commission. As at 30 June 2020, the number of warrants by the Company are as belows:

Unit: Number of Covered warrants

	The number of authorized covered warrants	The number of outstanding covered warrants
FPT/7M/SSI/C/EU/Cash-04	2,000,000	85,730
FPT/4M/SSI/C/EU/Cash-04	2,000,000	105,590
HPG/6M/SSI/C/EU/Cash-05	5,000,000	169,360
MBB/4M/SSI/C/EU/Cash-04	3,000,000	2,393,670
MBB/7M/SSI/C/EU/Cash-04	3,000,000	279,150
MWG/6M/SSI/C/EU/Cash-05	2,000,000	7,940
STB/6M/SSI/C/EU/Cash-05	5,000,000	742,510
TCB/6M/SSI/C/EU/Cash-05	3,000,000	3,220
VHM/6M/SSI/C/EU/Cash-05	1,500,000	21,360
VNM/6M/SSI/C/EU/Cash-05	2,000,000	570
VPB/6M/SSI/C/EU/Cash-05	5,000,000	41,100
VRE/6M/SSI/C/EU/Cash-05	1,500,000	76,140
Total	**35,000,000**	**3,926,340**

22. SHORT-TERM PAYABLES TO SUPPLIERS

Currency: VND

	30 June 2020	*31 December 2019*
CMC System Integration Co., Ltd	5,234,858,764	5,999,696,699
Vietnam Technology Trading Co., Ltd.	368,241,390	368,241,390
HPT Vietnam Corporation	623,665,800	211,400,700
Hoang Long Co., Ltd.	123,311,100	-
VietGuys JSC.	-	225,301,060
KOMPA Technology Co., Ltd.	1,436,000,000	1,418,593,600
FPT Corporation	-	1,506,720,000
Metro Information Consultancy Co.	-	400,926,058
Expressgo Co., Ltd.	-	400,207,500
Horizon Software Asia Ltd.	-	1,341,670,993
Payable for covered warrants due upon maturity	-	12,004,444,390
Other payables	2,390,085,559	4,345,122,179
Total	**10,176,162,613**	**28,222,324,569**

23. TAXATION AND STATUTORY OBLIGATION

Currency: VND

	30 June 2020	*31 December 2019*
Value added tax	1,421,915,356	1,124,701,215
Corporate income tax	122,587,850,072	24,018,393,178
Personal income tax	31,618,794,040	22,663,230,779
Foreign contractors withholding tax	2,987,338,408	3,837,998,790
Total	**158,615,897,876**	**51,644,323,962**

23. TAXATION AND STATUTORY OBLIGATIONS (continued)

Details of taxation and statutory obligations:

Currency: VND

No.	*Items*	*31 December 2019*	*Payable in the period*	*Paid in the period*	*30 June 2020*
I	**Tax**	**51,644,323,962**	**255,437,442,007**	**148,465,868,093**	**158,615,897,876**
1	Value added tax on domestic services	1,124,701,215	4,921,870,722	4,624,656,581	1,421,915,356
2	Corporate income tax *(Note 38.1)*	24,018,393,178	122,957,388,430	24,387,931,536	122,587,850,072
3	Other taxes	26,501,229,569	127,558,182,855	119,453,279,976	34,606,132,448
	Personal income tax	*5,725,565,786*	*23,945,511,456*	*25,094,952,227*	*4,576,125,015*
	Personal income tax on behalf of investors	*16,937,664,993*	*81,043,237,376*	*70,938,233,344*	*27,042,669,025*
	Business registration tax	-	*18,000,000*	*18,000,000*	-
	Others	*3,837,998,790*	*22,551,434,023*	*23,402,094,405*	*2,987,338,408*
II	**Other obligatory payables**	-	-	-	-
	Total	**51,644,323,962**	**255,437,442,007**	**148,465,868,093**	**158,615,897,876**

24. SHORT-TERM ACCRUED EXPENSES

Currency: VND

	30 June 2020	*31 December 2019*
Payables to Stock Exchange and Vietnam Securities Depository	16,593,281,868	13,404,933,997
Interest payable for convertible bonds	19,166,666,665	19,166,666,665
Interest payable for borrowings	52,401,601,780	52,269,483,284
Portfolio management fees payables to SSIAM	635,578,256	466,369,713
Accrued interest expenses on securities brokerage contracts and deposit management contracts	1,048,811,370	918,878,038
Services fee	-	495,000,000
Commission payable to counter parties	2,864,316,633	6,735,623,994
Others	19,924,884,008	744,529,716
Total	**112,635,140,580**	**94,201,485,407**

25. OTHER SHORT-TERM PAYABLES

Currency: VND

	30 June 2020	*31 December 2019*
Deposits from customers for purpose of purchasing securities (1)	7,000,000,000	5,000,000,000
Principal payables under deposit management contracts (2)	371,448,236,197	304,165,194,916
Payables to SSIAM	1,930,890,000	1,930,890,000
Dividend and coupon payables	8,518,391,540	8,826,384,206
Dividend payable to shareholders of the Company	*7,836,032,750*	*8,136,432,750*
Coupon payables for bonds issued by the Company	*682,358,790*	*689,951,456*
Other payables	743,023,992	23,690,366,751
Total	**389,640,541,729**	**343,612,835,873**

(1) Deposits from customers include margin deposits of customers related to securities brokerage and securities purchase contracts. The Company has commitment to use these deposits for purchasing securities as requested by customers.

(2) Principal payables under deposit management contracts are investor's deposits managed by the Company in accordance with the contracts.

26. OWNERS' EQUITY

26.1 Undistributed profit

Currency: VND

	30 June 2020	*31 December 2019*
Realized profit	2,485,865,006,790	3,008,744,489,379
Unrealized profit	(112,340,451,466)	(254,818,685,850)
Total	**2,373,524,555,324**	**2,753,925,803,529**

26. OWNERS' EQUITY (continued)

26.2 Changes in owners' equity

Currency: VND

	Share capital	*Share premium*	*Convertible bond - Equity component*	*Treasury shares*	*Difference from revaluation of assets at fair value*	*Charter capital supplementary reserve*	*Operational risk and financial reserve*	*Undistributed profit*	*Total*
Balance as at 31 December 2019	**5,100,636,840,000**	**29,470,756,034**	**113,779,095,785**	**(19,126,478,284)**	**260,974,419,033**	**474,303,674,335**	**389,796,079,651**	**2,753,925,803,529**	**9,103,760,190,083**
Profit after tax	-	-	-	-	-	-	-	538,185,382,423	538,185,382,423
Purchases of treasury shares	-	-	-	(3,371,850)	-	-	-	-	(3,371,850)
Revaluation of AFS financial assets	-	-	-	-	(224,817,258,516)	-	-	-	(224,817,258,516)
Share issuance following ESOP plan under Resolution No. 01/2019/NQ-DHDCD dated 25 April 2019	100,000,000,000	-	-	-	-	-	-	-	100,000,000,000
Charter capital supplementary reserve of 5% profit after tax under the Resolution of the General Meeting of Shareholders	-	-	-	-	-	44,883,670,314	-	(44,883,670,314)	-
Operational risk and financial reserve of 5% profit after tax under the Resolution of the General Meeting of Shareholders	-	-	-	-	-	-	44,883,670,314	(44,883,670,314)	-
Share issuance to pay 16% dividend under Resolution No. 02/2019/NQ-DHDCD dated 26 November 2019	828,819,290,000	-	-	-	-	-	-	(828,819,290,000)	-
Balance as at 30 June 2020	**6,029,456,130,000**	**29,470,756,034**	**113,779,095,785**	**(19,129,850,134)**	**36,157,160,517**	**519,187,344,649**	**434,679,749,965**	**2,373,524,555,324**	**9,517,124,942,140**

26. OWNERS' EQUITY (continued)

26.3 Shares

Unit: Number of Shares

	30 June 2020	*31 December 2019*
Authorized shares	**602,945,613**	**510,063,684**
Issued shares	**602,945,613**	**510,063,684**
Shares issued and fully paid	602,945,613	510,063,684
- *Ordinary shares*	*602,945,613*	*510,063,684*
- *Preference shares*	-	-
Treasury shares	**(2,009,240)**	**(2,009,008)**
Treasury shares held by the Company	(2,009,240)	(2,009,008)
- *Ordinary shares*	*(2,009,240)*	*(2,009,008)*
- *Preference shares*	-	-
Outstanding shares	**600,936,373**	**508,054,676**
- *Ordinary shares*	*600,936,373*	*508,054,676*
- *Preference shares*	-	-

27. DISCLOSURE ON OFF-BALANCE SHEET ITEMS

27.1 Financial assets listed/registered for trading at Vietnam Securities Depository ("VSD") of the Company

Currency: VND

	30 June 2020	*31 December 2019*
Unrestricted financial assets	395,603,080,000	707,116,620,000
Blocked financial assets	2,539,800,000	-
Mortgage financial assets	380,801,200,000	270,979,380,000
Financial assets awaiting for settlement	16,693,200,000	4,692,000,000
Total	**795,637,280,000**	**982,788,000,000**

27.2 Non-traded financial assets deposited at VSD of the Company

Currency: VND

	30 June 2020	*31 December 2019*
Unrestricted and non-traded financial assets deposited at VSD	9,480,260,000	9,480,260,000
Restricted and non-traded financial assets deposited at VSD	1,000,000,000	1,000,000,000
Total	**10,480,260,000**	**10,480,260,000**

27.3 Awaiting financial assets of the Company

Currency: VND

	30 June 2020	*31 December 2019*
Shares	3,144,600,000	2,370,800,000

27. DISCLOSURE ON OFF-BALANCE SHEET ITEMS (continued)

27.4 Financial assets which have not been deposited at VSD of the Company

Currency: VND

	30 June 2020	*31 December 2019*
Fund certificates	40,000,000,000	40,000,000,000
Shares	450,215,240,000	457,950,460,000
Bonds	5,790,826,100,000	4,191,654,800,000
Total	**6,281,041,340,000**	**4,689,605,260,000**

27.5 Financial assets listed/registered for trading at VSD of investors

Currency: VND

	30 June 2020	*31 December 2019*
Unrestricted financial assets	39,103,386,699,100	40,264,432,904,400
Restricted financial assets	773,575,220,000	609,448,260,000
Mortgage financial assets	7,922,206,430,000	6,311,732,090,000
Blocked financial assets	469,154,460,000	457,518,280,000
Financial assets awaiting for settlement	656,880,260,100	327,633,899,300
Total	**48,925,203,069,200**	**47,970,765,433,700**

27.6 Non-traded financial assets deposited at VSD of investors

Currency: VND

	30 June 2020	*31 December 2019*
Unrestricted and non-traded financial assets deposited at VSD	259,980,430,000	330,441,990,000
Restricted and non-traded financial assets deposited at VSD	51,990,000,000	52,037,000,000
Mortgaged, blocked and non-traded financial assets deposited at VSD	145,000,000	145,000,000
Total	**312,115,430,000**	**382,623,990,000**

27.7 Awaiting financial assets of investors

Currency: VND

	30 June 2020	*31 December 2019*
Shares and covered warrants	754,516,695,300	278,568,854,100

27. DISCLOSURE ON OFF-BALANCE SHEET ITEMS (continued)

27.8 Financial assets unregistered at VSD of investors

Currency: VND

	30 June 2020	*31 December 2019*
Shares	49,524,780,000	35,217,990,000

27.9 Entitled financial assets of investors

Currency: VND

	30 June 2020	*31 December 2019*
Shares	47,091,250,000	97,275,710,000

27.10 Investors' deposits

Currency: VND

	30 June 2020	*31 December 2019*
Investors' deposits for securities trading activities managed by the Company	3,592,632,989,855	2,065,881,233,987
- *Domestic investors' deposits for securities trading activities managed by the Company*	*3,243,993,105,605*	*1,864,381,591,249*
- *Foreign investors' deposits for securities trading activities managed by the Company*	*348,639,884,250*	*201,499,642,738*
Investors' deposits at VSD	377,430,577,018	415,120,594,227
Investors' synthesizing deposits for securities trading activities	6,925,489,930	3,790,098,239
Total	**3,976,989,056,803**	**2,484,791,926,453**

27.11 Deposits of securities issuers

Currency: VND

	30 June 2020	*31 December 2019*
Deposits for securities underwriting and issuance agency services	3,095,000	46,112,406,060
Deposits for dividends, bond principals and interest payments	1,063,338,846	889,298,184
Total	**1,066,433,846**	**47,001,704,244**

27. DISCLOSURE ON OFF-BALANCE SHEET ITEMS (continued)

27.12 Payables to investors

Currency: VND

	30 June 2020	*31 December 2019*
Payables to investors - investors' deposits for securities trading activities managed by the Company	3,970,063,566,873	2,481,001,828,214
- *Domestic investors*	*3,464,009,983,894*	*1,986,051,905,846*
- *Foreign investors*	*506,053,582,979*	*494,949,922,368*
Total	**3,970,063,566,873**	**2,481,001,828,214**

27.13 Payables to securities issuers

Currency: VND

	30 June 2020	*31 December 2019*
Other payables to securities issuers	3,095,000	46,112,406,060

27.14 Dividend, bond principal and interest payables

Currency: VND

	30 June 2020	*31 December 2019*
Deposits for dividends, bond principals and interest payments of securities issuers	1,063,338,846	889,298,184

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 the current period VND*	*Gain from disposal in the previous period VND*
I	**GAIN**						
1	**Listed shares and other securities**	**100,510,670**		**1,546,800,627,233**	**1,414,858,558,149**	**131,942,069,084**	**67,717,030,035**
	HPG	15,345,700	25,248	387,444,596,500	359,277,022,963	28,167,573,537	-
	VCB	1,441,470	81,849	117,983,009,000	113,144,638,530	4,838,370,470	1,459,927
	FPT	5,653,590	51,366	290,399,884,500	275,877,471,633	14,522,412,867	2,308,583,798
	Covered warrants issued by the Company	41,654,140		106,014,643,833	59,186,242,200	46,828,401,633	-
	Other listed shares and securities	36,415,770		644,958,493,400	607,373,182,823	37,585,310,577	65,406,986,310
2	**Unlisted shares and Fund Certificates**	-	-	-	-	-	**9,023,564,384**
3	**Listed bonds**	**21,400,000**		**2,442,276,500,000**	**2,441,856,500,000**	**420,000,000**	**10,733,020,000**
	TP_TD1934190	3,000,000	123,590	370,770,000,000	370,553,000,000	217,000,000	-
	Other listed bonds	18,400,000		2,071,506,500,000	2,071,303,500,000	203,000,000	10,733,020,000
4	**Unlisted bonds and other securities**	**19,946,268**		**41,893,940,559,903**	**41,816,115,469,921**	**77,825,089,982**	**41,346,838,890**
	TP_MB.BOND.2017.7Y.14	17,975	101,102,858	1,817,323,867,940	1,801,347,202,963	15,976,664,977	6,357,126,620
	TP_TKV5Y.2019	100	1,000,000,000	100,000,000,000	90,859,815,906	9,140,184,094	-
	Other unlisted bonds and securities	19,928,193		39,976,616,691,963	39,923,908,451,052	52,708,240,911	34,989,712,270
5	**Gain from derivative contracts**	-		-	-	**86,555,458,000**	**2,562,140,000**
	Total	**141,856,938**		**45,883,017,687,136**	**45,672,830,528,070**	**296,742,617,066**	**131,382,593,309**

28. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

28.1 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 the current period VND*	*Loss from disposal in the previous period VND*
II	**LOSS**						
1	**Listed shares and securities**	**67,941,540**		**1,713,161,114,275**	**1,975,483,128,065**	**(262,322,013,790)**	**(20,789,346,927)**
	PLX	6,542,640	45,493	297,644,278,000	381,565,466,053	(83,921,188,053)	(2,727)
	GEX	3,018,890	16,988	51,283,599,500	74,088,364,054	(22,804,764,554)	(11,256,730,646)
	MWG	2,114,980	80,872	171,041,889,000	196,905,693,851	(25,863,804,851)	(314,854)
	MBB	12,496,950	17,870	223,322,654,790	244,267,012,390	(20,944,357,600)	(2,766,881)
	Covered warrants issued by the Company	11,155,750		34,367,642,985	38,964,273,700	(4,596,630,715)	-
	Other listed shares and securities	32,612,330		935,501,050,000	1,039,692,318,017	(104,191,268,017)	(9,529,531,819)
2	**Listed bonds**	**57,300,000**		**6,496,613,100,000**	**6,497,606,700,000**	**(993,600,000)**	**(1,008,320,000)**
	TP_TD2027008	5,300,000	98,033	519,577,100,000	519,676,200,000	(99,100,000)	-
	TP_TD1934190	6,000,000	123,169	739,011,000,000	739,132,500,000	(121,500,000)	-
	Other listed bonds	46,000,000		5,238,025,000,000	5,238,798,000,000	(773,000,000)	(1,008,320,000)
3	**Unlisted bonds and other securities**	**7,985**		**1,885,958,421,845**	**1,909,670,359,105**	**(23,711,937,260)**	**(25,252,706,295)**
4	**Loss from derivative contracts**	**-**		**-**	**-**	**(41,683,104,000)**	**(310,830,000)**
	Total	**125,249,525**		**10,095,732,636,120**	**10,382,760,187,170**	**(328,710,655,050)**	**(47,361,203,222)**

28. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

28.2 Gain/(loss) from revaluation of financial assets

Currency: VND

No.	*Financial assets*	*Cost*	*Carrying value*	*Revaluation difference as at 30 June 2020*	*Revaluation difference as at 31 December 2019*	*Gain/(loss) recorded this period*
I	**FVTPL**	**7,500,626,890,058**	**7,375,082,942,483**	**(125,543,947,575)**	**(240,047,362,392)**	**114,503,414,817**
1	**Listed shares and other listed securities**	***1,082,995,938,677***	***970,863,057,030***	***(112,132,881,647)***	***(227,916,543,827)***	***115,783,662,180***
	GEX	58,741,419,851	39,613,235,950	(19,128,183,901)	(28,099,573,205)	8,971,389,304
	HPG	45,724,159,551	47,940,402,800	2,216,243,249	3,981,800,122	(1,765,556,873)
	FPT	86,038,529,760	85,605,436,400	(433,093,360)	18,771,581,487	(19,204,674,847)
	MWG	12,431,961,789	11,920,504,800	(511,456,989)	(62,139,621)	(449,317,368)
	PLX	89,714,543,826	69,795,891,500	(19,918,652,326)	(28,600,563,330)	8,681,911,004
	OPC	163,914,941,799	194,632,599,000	30,717,657,201	(6,843,046,949)	37,560,704,150
	ELC	143,259,599,689	37,951,633,720	(105,307,965,969)	(138,112,182,336)	32,804,216,367
	Other listed shares and securities	483,170,782,412	483,403,352,860	232,570,448	(48,952,419,995)	49,184,990,443
2	**Listed shares used as hedging for covered warrants**	***26,108,415,741***	***25,121,187,900***	***(987,227,841)***	***341,099,527***	***(1,328,327,368)***
	HPG	513,010,459	537,876,000	24,865,541	410,202,811	(385,337,270)
	FPT	6,967,802,475	6,932,728,550	(35,073,925)	3,035,474,304	(3,070,548,229)
	STB	3,030,778,372	2,860,037,500	(170,740,872)	-	(170,740,872)
	VHM	1,012,497,457	981,500,000	(30,997,457)	(364,529,439)	333,531,982
	MBB	13,201,398,273	12,523,272,400	(678,125,873)	(1,195,119,186)	516,993,313
	Other listed shares	1,382,928,705	1,285,773,450	(97,155,255)	(1,544,928,963)	1,447,773,708

28. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

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

Currency: VND

No.	*Financial assets*	*Cost*	*Carrying value*	*Revaluation difference as at 30 June 2020*	*Revaluation difference as at 31 December 2019*	*Gain/(loss) recorded this period*
I	**FVTPL**					
3	***Unlisted shares and fund certificates***	***399,114,802,705***	***386,690,964,618***	***(12,423,838,087)***	***(12,471,918,092)***	***48,080,005***
4	***Unlisted bonds***	***1,413,916,607,566***	***1,413,916,607,566***	-	-	-
5	***Certificates of deposits***	***4,578,491,125,369***	***4,578,491,125,369***	-	-	-
II	**AFS**	**266,403,288,390**	**311,599,739,030**	**45,196,450,640**	**331,916,903,872**	**(286,720,453,232)**
1	***Listed shares***	***78,380,623,680***	***130,392,113,340***	***52,011,489,660***	***340,015,398,872***	***(288,003,909,212)***
	DHC	52,057,631,438	119,645,751,700	67,588,120,262	79,188,967,212	(11,600,846,950)
	Other listed shares	26,322,992,242	10,746,361,640	(15,576,630,602)	260,826,431,660	(276,403,062,262)
2	***Unlisted shares***	***188,022,664,710***	***181,207,625,690***	***(6,815,039,020)***	***(8,098,495,000)***	***1,283,455,980***
	Total	**7,767,030,178,448**	**7,686,682,681,513**	**(80,347,496,935)**	**91,869,541,480**	**(172,217,038,415)**

28. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

28.3 Gain/(loss) from revaluation of covered warrant payables

Currency: VND

No.	*Issued covered warrants*	*Cost*	*Market value*	*Revaluation difference as at 30 June 2020*	*Revaluation difference as at 31 December 2019*	*Gain/(Loss) recorded this period*
	Covered warrants					
1	VNM/6.5M/SSI/C/EU/Cash-01	-	-	-	4,608,501,701	(4,608,501,701)
2	MBB/6.5M/SSI/C/EU/Cash-02	-	-	-	2,641,082,939	(2,641,082,939)
3	MBB/3.5M/SSI/C/EU/Cash-02	-	-	-	1,684,316,431	(1,684,316,431)
4	REE/3.5M/SSI/C/EU/Cash-01	-	-	-	1,011,505,194	(1,011,505,194)
5	MBB/4M/SSI/C/EU/Cash-04	2,630,599,703	1,292,581,800	1,338,017,903	-	1,338,017,903
6	FPT/7M/SSI/C/EU/Cash-04	804,990,338	740,707,200	64,283,138	-	64,283,138
7	FPT/4M/SSI/C/EU/Cash-04	716,788,537	601,863,000	114,925,537	-	114,925,537
8	STB/6M/SSI/C/EU/Cash-05	1,333,172,559	1,054,364,200	278,808,359	-	278,808,359
9	HPG/6M/SSI/C/EU/Cash-05	562,129,813	562,275,200	(145,387)	-	(145,387)
10	Other covered warrants	1,159,280,684	976,430,111	182,850,573	1,108,454,187	(925,603,614)
	Total	**7,206,961,634**	**5,228,221,511**	**1,978,740,123**	**11,053,860,452**	**(9,075,120,329)**

28. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

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

Currency: VND

	For the six-month period ended 30 June 2020	*For the six-month period ended 30 June 2019*
From financial assets at FVTPL	139,612,976,090	33,892,980,188
From HTM financial assets	508,178,167,773	468,756,144,464
From loans and receivables	253,837,752,256	334,871,835,116
From AFS financial assets	163,949,548,765	12,507,295,516
Dividends, interests arising from AFS financial assets	*4,675,350,166*	*12,285,863,500*
Difference arising from revaluation of AFS financial assets at fair value when reclassified	*159,274,198,599*	*221,432,016*
- *SAF*	-	*221,432,016*
- *SGN*	*159,274,198,599*	-
Total	**1,065,578,444,884**	**850,028,255,284**

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

Currency: VND

	For the six-month period ended 30 June 2020	*For the six-month period ended 30 June 2019*
(Reversal)/Provision expense for impairment of loans	(8,703,675)	430,510,631

30. OTHER OPERATING REVENUE

Currency: VND

	For the six-month period ended 30 June 2020	*For the six-month period ended 30 June 2019*
Revenue from leasing assets	16,363,636	16,363,636
Revenue from other financial services	6,028,021	305,048,778
Other revenues (including fees from supporting trading securities services)	5,516,884,939	17,429,087,079
Total	**5,539,276,596**	**17,750,499,493**

31. EXPENSES FOR OPERATING ACTIVITIES

Currency: VND

	For the six-month period ended 30 June 2020	*For the six-month period ended 30 June 2019*
Expenses for securities brokerage activities (payables to Stock Exchanges, payroll, employee expenses and others)	276,128,214,964	266,267,971,079
Expenses for securities underwriting activities and securities issuance agent services	2,678,645,505	1,220,039,731
Expenses for financial advisory activities	17,984,246,354	4,844,972,943
Expenses for securities investment advisory activities	9,264,864,103	11,230,388,700
Expenses for securities custodian activities	14,946,557,840	14,268,618,461
Other operating expenses *(Note 32)*	41,308,978,902	43,133,959,501
Total	**362,311,507,668**	**340,965,950,415**

TOTAL EXPENSES FOR OPERATING ACTIVITIES BY TYPES

Currency: VND

	For the six-month period ended 30 June 2020	*For the six-month period ended 30 June 2019*
Expenses for securities brokerage activities	65,362,528,126	68,168,552,050
Expenses for custodian services	14,131,335,661	14,268,618,461
Expenses on payroll and other employees' benefits	142,976,586,308	103,864,179,872
Expenses for social security, health insurance, union fee and unemployment insurance	10,248,390,580	8,301,271,550
Expenses for office supplies	569,157,177	615,135,325
Expenses for tools	837,816,808	1,657,016,792
Depreciation expenses	15,030,754,947	10,784,234,212
Expenses for external services	69,605,347,439	76,088,134,057
Capital expenditures	33,428,599,781	47,012,966,927
Other expenses	10,120,990,841	10,205,841,169
Total	**362,311,507,668**	**340,965,950,415**

32. OTHER OPERATING EXPENSES

Currency: VND

	For the six-month period ended 30 June 2020	*For the six-month period ended 30 June 2019*
Interest expenses on deposit management contracts	27,065,413,175	38,422,237,734
Interest expenses on investors' deposits for securities brokerage activities	-	1,581,890,411
Donation expenses for the poor households in Ha Giang Province	3,040,000,000	-
Other expenses	11,203,565,727	3,129,831,356
Total	**41,308,978,902**	**43,133,959,501**

33. EXPENSES FOR PROPRIETARY TRADING ACTIVITIES

Currency: VND

	For the six-month period ended 30 June 2020	*For the six-month period ended 30 June 2019*
Expenses for portfolio management	2,482,212,216	2,738,795,784
Other expenses	11,220,411,389	3,865,880,379
Total	**13,702,623,605**	**6,604,676,163**

34. FINANCE INCOME

Currency: VND

	For the six-month period ended 30 June 2020	*For the six-month period ended 30 June 2019*
Gain from foreign exchange rate differences	23,243,324,492	256,581,198
Demand deposit interest income	6,851,150,577	8,235,432,000
Other investment income	71,628,740,229	-
Total	**101,723,215,298**	**8,492,013,198**

35. FINANCE EXPENSES

Currency: VND

	For the six-month period ended 30 June 2020	*For the six-month period ended 30 June 2019*
Loss from foreign exchange rate differences	11,252,240,095	9,026,747,521
Borrowing costs	430,249,411,666	368,899,439,609
- *Interest for bond issuance*	*42,912,415,515*	*42,723,560,524*
- *Interest for short-term borrowings*	*387,336,996,151*	*326,175,879,085*
Other finance expenses	81,258,573,894	3,852,710,867
Total	**522,760,225,655**	**381,778,897,997**

36. GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND

	For the six-month period ended 30 June 2020	*For the six-month period ended 30 June 2019*
Payroll and other employees' benefits	24,215,634,844	39,173,745,133
Social security, health insurance, union fee and unemployment insurance	2,067,730,810	2,734,709,925
Office supplies	490,659,170	642,432,877
Tools	784,537,704	1,286,710,728
Depreciation expenses	5,485,634,366	4,783,587,575
External service expenses	41,317,757,693	41,404,689,338
Other expenses	2,327,930,555	5,429,638,774
Total	**76,689,885,142**	**95,455,514,350**

37. OTHER INCOME AND EXPENSES

Currency: VND

	For the six-month period ended 30 June 2020	*For the six-month period ended 30 June 2019*
Other incomes	2,622,834,572	2,815,152,100
- *Gain from disposal of fixed assets*	*473,981,827*	*249,366,567*
- *Other incomes*	*2,148,852,745*	*2,565,785,533*
Other expenses	(326,191)	(98,478,676)
Total	**2,622,508,381**	**2,716,673,424**

38. CORPORATE INCOME TAX

38.1 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 interim 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 Company is required to fulfil its corporate income tax obligation with the current tax rate of 20% on the total taxable profit according to Circular No. 78/2014/TT-BTC dated 02 August 2014.

38. CORPORATE INCOME TAX (continued)

38.1 Corporate income tax ("CIT") (continued)

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

Currency: VND

	For the six-month period ended 30 June 2020	*For the six-month period ended 30 June 2019*
Profit before tax	**666,786,302,058**	**479,092,395,459**
Adjustments to decrease accounting profit	***(53,544,893,259)***	***(26,572,478,163)***
Adjustments to increase accounting profit:	564,126,846,953	314,543,514,067
- *Provision for non-deductible overdue receivables from selling securities at the end of period*	*89,069,224,845*	*148,448,708,075*
- *Reversal of provision for securities in the period*	*90,816,303,730*	*39,008,128,514*
- *Decrease in difference from revaluation of financial assets at FVTPL*	*361,692,076,573*	*93,587,182,065*
- *Increase in difference from revaluation of outstanding covered warrant payables*	*20,961,836,215*	*233,999,200*
- *Provision for impairment of loans at the end of the period*	*1,587,405,590*	*33,265,496,213*
Adjustments to decrease accounting profit:	(617,671,740,212)	(341,115,992,230)
- *Income from tax exempted activities – dividends*	*(23,104,272,638)*	*(35,695,193,460)*
- *Reversal of provision for impairment of unlisted shares at the beginning of the period*	-	*(5,048,000,000)*
- *Provision for non-deductible overdue receivables from selling securities at the beginning of period*	*(89,069,224,845)*	*(148,448,708,075)*
- *Reversal of provision for impairment of loans at the beginning of the period*	*(1,596,109,265)*	*(30,675,918,324)*
- *Increase in differences from revaluation of financial assets at FVTPL*	*(476,195,491,390)*	*(112,052,544,081)*
- *Decrease in differences from revaluation of outstanding covered warrant payables*	*(11,886,715,886)*	-
- *Decrease adjustments in accordance with tax finalization*	*(5,361,393,396)*	*(7,078,359,289)*
- *Temporary taxable difference of the previous year*	*(10,207,990,924)*	*(2,117,269,001)*
- *Other adjustments*	*(250,541,868)*	-
Estimated current taxable income	**613,241,408,799**	**452,519,917,296**
Corporate income tax rate	20%	20%
Estimated CIT expenses	**122,648,281,760**	**90,503,983,459**
CIT payable at the beginning of the period	24,018,393,178	39,931,475,009
CIT adjustment in accordance with tax finalization	309,106,670	1,053,225,465
CIT paid in the period	(24,387,931,536)	(88,243,929,748)
CIT payable at the end of the period	**122,587,850,072**	**43,244,754,185**

38. CORPORATE INCOME TAX (continued)

38.2 Deferred corporate income tax

Movement of deferred CIT assets during the period is as follows:

Currency: VND

	For the six-month period ended 30 June 2020	*For the six-month period ended 30 June 2019*
Deferred income tax assets		
Opening balance	22,730,707,526	42,654,658,942
Deferred CIT due to decrease of non-deductible provision for diminution in value of unlisted shares in the period	-	(1,009,600,000)
Deferred CIT due to temporary taxable differences	(2,808,863,197)	(435,028,972)
Deferred CIT due to (reversal)/provision expense for impairment of loans in the period	(1,740,735)	517,915,578
Ending balance	**19,920,103,594**	**41,727,945,548**
Deferred income tax payables		
Opening balance	79,984,801,589	70,361,052,408
Difference arising from increase in revaluation of financial assets at FVTPL	4,658,867,848	(4,453,844,201)
Difference arising from revaluation of financial assets at AFS	(61,903,194,717)	8,246,955,546
Difference arising from decrease in revaluation of outstanding covered warrant payables	(1,825,940,575)	-
Ending balance	**20,914,534,145**	**74,154,163,753**

The Company recognized the deferred income tax expense/(income) in the interim separate income statement for the six-month period ended 30 June 2020 and 30 June 2019 as follows:

Currency: VND

	For the six-month period ended 30 June 2020	*For the six-month period ended 30 June 2019*
Deferred CIT arising from non-deductible reversal of provision for diminution in value of unlisted shares	-	1,009,600,000
Deferred CIT arising from reversal/(provision) for impairment of loans	1,740,735	(517,915,578)
Deferred CIT arising from the increase in revaluation of financial assets at FVTPL and the decrease in revaluation of outstanding covered warrant payables	2,832,927,273	(4,453,844,201)
Deferred CIT arising from temporary taxable expense of the previous year	2,808,863,197	435,028,972
Deferred income tax expense/(income)	**5,643,531,205**	**(3,527,130,807)**

39. ACCUMULATED OTHER COMPREHENSIVE INCOME

Currency: VND

Item	*31 December 2019*	*Movement during the period*	*Changes in owners' equity recorded in income statement*	*30 June 2020*
Gain/(loss) from revaluation of AFS financial assets	260,974,419,033	(65,543,059,917)	(159,274,198,599)	36,157,160,517

40. ADDITIONAL INFORMATION FOR INTERIM SEPARATE STATEMENT OF CHANGES IN OWNERS' EQUITY

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

Currency: VND

	For the six-month period ended 30 June 2020	*For the six-month period ended 30 June 2019*
Income recorded directly to owners' equity	-	31,495,366,876
- *Gain from revaluation and reclassification for selling purpose of AFS financial assets*	-	*31,495,366,876*
Expense recorded directly to owners' equity	(224,817,258,516)	-
- *Loss from revaluation and reclassification for selling purpose of AFS financial assets and others*	*(224,817,258,516)*	-
Total	**(224,817,258,516)**	**31,495,366,876**

41. OTHER INFORMATION

41.1 Transactions with related parties

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

Related parties	*Relationships*
SSI Asset Management Co., Ltd.	100%-owned subsidiary
SSI Investment Member Fund	80%-owned subsidiary
NDH Investment Co., Ltd. and its subsidiary	SSI's Chairman is the owner cum 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 over 10% voting capital of SSI
The PAN Group JSC. and its subsidiaries	Chairman of SSI is also the Chairman of the PAN Group, 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

41. OTHER INFORMATION (continued)

41.1 Transactions with related parties (continued)

Significant balances and transactions with related parties as at 30 June 2020 and for the six-month period then ended are as follows:

Currency: VND

		Receivables/(payables)				
Parties	*Transaction*	*31 December 2019*	*Increase*	*Decrease*	*30 June 2020*	*Revenue/ (expenses)*
SSI Investment Member Fund	Capital contribution	274,400,000,000	-	-	274,400,000,000	-
	Revenue from securities transaction and other securities services	-	1,363,718	(1,363,718)	-	1,363,718
SSI Asset Management Co., Ltd. ("SSIAM")	Capital contribution	30,000,000,000	-	-	30,000,000,000	-
	Revenue from securities transaction and other securities services	107,968,922	1,987,301,021	(1,639,517,101)	455,752,842	1,942,331,044
	Balance of trusted portfolio	200,918,954,626	13,169,474,892	(5,162,987,006)	208,925,442,512	-
	Welfare benefit payables and others	(1,930,890,000)	-	-	(1,930,890,000)	-
	Other receivables	-	593,973,800	-	593,973,800	-
	Portfolio management expense	(466,369,713)	(2,482,212,216)	2,313,003,673	(635,578,256)	(2,482,212,216)
NDH Investment Co., Ltd. and its subsidiary	Revenue from securities transaction and other securities services	-	154,408,829	(154,408,829)	-	154,317,249
	Securities selling transaction	-	6,936,263,801,000	(6,936,263,801,000)	-	12,083,426,547
	Securities purchasing transaction	-	(6,936,070,301,000)	6,936,070,301,000	-	-
	Consultant services revenue	2,136,298,475	1,250,716,500	(2,136,298,475)	1,250,716,500	1,137,015,000
Daiwa Securities Group Inc. and its subsidiaries	Revenue from securities transaction and other securities services	-	336,984,809	(336,984,809)	-	307,335,464
	Commission fee	(441,585,274)	(2,294,271,071)	2,309,878,857	(425,977,488)	(2,294,271,071)
	Revenue from consultant contracts	2,493,793,273	2,073,486,030	(2,506,569,060)	2,060,710,243	2,073,486,030

41. OTHER INFORMATION (continued)

41.1 Transactions with related parties (continued)

Currency: VND

Parties	*Transaction*	*Receivables/(payables)*				*Revenue/ (expenses)*
		31 December 2019	*Increase*	*Decrease*	*30 June 2020*	
The PAN Group JSC. and its subsidiaries	Revenue from securities transaction and other securities services	-	106,606,098	(106,606,098)	-	106,492,498
	Securities purchasing transactions	-	(3,846,558,178,000)	3,846,558,178,000	-	-
	Securities selling transactions	-	4,899,686,864,000	(4,899,686,864,000)	-	11,097,499,298
	Deposit for securities brokerage services and deposit management contracts	(81,385,797,725)	(2,889,186,394,391)	2,694,492,604,538	(276,079,587,578)	-
	Interest payable on deposit for securities brokerage services and deposit management contracts	(322,230,808)	(21,257,311,978)	20,686,191,666	(893,351,120)	(21,257,311,978)
	Expense for commodity purchase	(12,474,000)	(4,525,255,400)	4,537,729,400	-	(4,525,255,400)
	Bond interest	-	8,864,383,557	(7,779,452,050)	1,084,931,507	1,960,273,968
Nguyen Saigon Co., Ltd	Revenue from securities transaction and other securities services	-	138,006,207	(138,006,207)	-	138,006,207
Saigon Dan Linh Real Estate Co., Ltd.	Revenue from securities transaction and other securities services	-	71,844,323	(71,844,323)	-	71,839,523
Members of Board of Directors and the Management and other related persons	Revenue from securities transaction and other securities services	-	356,050,642	(356,050,642)	-	355,797,861

Transactions with other related parties

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

Currency: VND

For the six-month period ended 30 June 2020	*For the six-month period ended 30 June 2019*

Salary and bonus	8,944,066,668	7,729,177,778

41. OTHER INFORMATION (continued)

41.2 Segment information

Segment information by business lines

Currency: VND

	Brokerage and customer services	*Proprietary trading*	*Treasury*	*Investment banking and others*	*Total*
For the six-month period ended 30 June 2020					
1. Net income from securities trading activities (1)	598,946,256,723	1,089,950,021,957	609,830,530,075	55,987,965,287	2,354,714,774,042
2. Direct expenses	374,392,039,025	834,276,886,315	379,971,337,916	22,598,323,586	1,611,238,586,842
3. Depreciation and allocated expenses	52,118,445,942	7,837,706,261	4,961,835,569	11,771,897,370	76,689,885,142
Profit before tax	**172,435,771,756**	**247,835,429,381**	**224,897,356,590**	**21,617,744,331**	**666,786,302,058**
Balance as at 30 June 2020					
1. Direct segment assets	3,984,486,883,855	8,877,062,561,055	12,349,961,691,080	6,841,018,396	25,218,352,154,386
2. Allocated segment assets	183,953,228,110	27,663,360,672	17,512,910,328	41,549,176,744	270,678,675,854
3. Unallocated assets	-	-	-	-	100,294,147,109
Total assets	**4,168,440,111,965**	**8,904,725,921,727**	**12,367,474,601,408**	**48,390,195,140**	**25,589,324,977,349**
4. Direct segment liabilities	1,388,038,297,924	5,393,767,323,841	8,829,274,344,794	3,233,326,150	15,614,313,292,709
5. Allocated segment liabilities	174,159,825,826	26,190,603,589	16,580,548,456	39,337,159,012	256,268,136,883
6. Unallocated liabilities	-	-	-	-	201,618,605,617
Total liabilities	**1,562,198,123,750**	**5,419,957,927,430**	**8,845,854,893,250**	**42,570,485,162**	**16,072,200,035,209**

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

41. OTHER INFORMATION (continued)

41.2 Segment information (continued)

Segment information by business lines (continued)

Currency: VND

	Brokerage and customer services	*Proprietary trading*	*Treasury*	*Investment banking and others*	*Total*
For the six-month period ended 30 June 2019					
1. Net income from securities trading activities (1)	642,885,149,715	290,314,806,275	490,651,662,436	22,619,690,732	1,446,471,309,158
2. Direct expenses	384,915,841,119	166,633,907,424	314,212,365,310	6,161,285,495	871,923,399,348
3. Depreciation and allocated expenses	59,182,418,897	12,409,216,866	7,636,441,148	16,227,437,440	95,455,514,351
Profit before tax	**198,786,889,699**	**111,271,681,985**	**168,802,855,978**	**230,967,797**	**479,092,395,459**
Balance as at 30 June 2019					
1. Direct segment assets	6,292,053,058,399	4,741,711,930,173	15,499,272,776,245	5,458,256,758	26,538,496,021,575
2. Allocated segment assets	136,961,384,383	28,717,709,629	17,672,436,695	37,553,927,976	220,905,458,683
3. Unallocated assets	-	-	-	-	127,596,369,083
Total assets	**6,429,014,442,782**	**4,770,429,639,802**	**15,516,945,212,940**	**43,012,184,734**	**26,886,997,849,341**
4. Direct segment liabilities	2,264,820,386,309	560,661,345,064	14,416,366,721,402	8,565,830,337	17,250,414,283,112
5. Allocated segment liabilities	178,194,859,357	37,363,438,252	22,992,885,079	48,859,880,791	287,411,063,479
6. Unallocated liabilities	-	-	-	-	154,447,371,449
Total liabilities	**2,443,015,245,666**	**598,024,783,316**	**14,439,359,606,481**	**57,425,711,128**	**17,692,272,718,040**

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

41. OTHER INFORMATION (continued)

41.3 Operating lease commitments

The Company leases office under operating lease arrangements. As at 30 June 2020, the committed future rental payments under the operating lease agreements are as follows:

Currency: VND

	30 June 2020	*31 December 2019*
Less than 1 year	76,810,213,039	83,813,101,908
From 1 - 5 years	177,700,479,959	203,081,763,215
From 5 years	206,825,145,000	219,077,641,200
Total	**461,335,837,998**	**505,972,506,323**

41.4 Commitments relating to margin lending service

The Company signed margin lending contracts with investors to facilitate securities trading activities of investors.

The Company's commitments to provide funds under outstanding margin lending contracts as of 30 June 2020 and 31 December 2019 are as follows:

Currency: VND

	30 June 2020	*31 December 2019*
Head Office (in Ho Chi Minh City)	2,427,942,505,012	1,471,953,895,995
Hanoi	903,646,642,197	693,070,387,246
Hai Phong	58,284,954,748	34,099,825,325
Nguyen Cong Tru	428,123,514,803	164,726,833,452
Nha Trang	-	19,612,142,664
Vung Tau	-	27,434,217,823
My Dinh	77,490,229,456	92,306,572,669
Total	**3,895,487,846,216**	**2,503,203,875,174**

41.5 Purposes and policies of financial risk management

The Company's financial liabilities comprise mostly loans and borrowings, payables to suppliers and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company has loans, trade and other receivables, cash and short-term deposits that arise directly from its operations. The Company does not hold or issue derivative financial instruments.

The Company is exposed to market risk, credit risk and liquidity risk.

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to maintain an acceptable balance between the cost arisen from risks and the cost of managing the risks. The Management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

Management reviews and agrees policies for monitoring each of these risks which are summarized below.

41. OTHER INFORMATION (continued)

41.5 Purposes and policies of financial risk management (continued)

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. There are four types of market risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, financial assets at FVTPL, covered warrants and available-for-sale investments.

The Company manages market risk by analysing financial sensitivity of the Company as at 30 June 2020 and 31 December 2019. When analysing sensitivity, Management assumes that sensitivity of Available-for-sale debt instruments in the interim separate statement of financial position and other related items in the interim separate income statement is affected by changes in corresponding market risk. The analysis is based on financial assets and liabilities held by the Company as at 30 June 2020 and 31 December 2019.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk due to changes in interest rate relates primarily to cash and short-term deposits of the Company. Financial liabilities have fixed interest rate.

The Company manages interest rate risk by looking at the competitive structure of the market to identify a proper interest rate policy which is favourable for of the Company purposes within its risk management limits.

No analysis on interest sensitivity is performed since the Company's exposure to risk of changes in interest rate is insignificant.

Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (in which revenue or expense is denominated in a different currency from the Company's accounting currency) and its investments in overseas subsidiaries.

The Company manages foreign exchange risk by hedging against transactions that are expected to take place in the future.

Equity price risk

Listed and unlisted securities which are held by the Company are affected by market risk arising from the uncertainty of future value of invested securities. The Company manages equity price risk by establishing investment limits. The Company's Investment Council considers and approves investments in securities.

As at the reporting date, the fair value of listed shares (FVTPL and AFS) was VND 1,126,376,358,270. The 10% increase (or decrease) in market index would possibly result in a corresponding increase (or decrease) in revenue from investment of the Company, depending on its magnitude and length as well as the Company's ownership position of securities which have significant influence on market index.

41. OTHER INFORMATION (continued)

41.5 Purposes and policies of financial risk management (continued)

Credit risk

Credit risk is the risk that counterparty would not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for loans and receivables) and from its financing activities, including deposits with banks, foreign exchanges activities and other financial instruments.

Receivables

Customer credit risk is managed by the Company based on its established policies, procedures and control relating to customer credit risk management. Credit quality of customers is evaluated on the basis of Management's assessment.

Outstanding customer loans, receivables are regularly monitored. Customer credit quality's impairment is analysed at each reporting date on an individual basis for major clients. The Company closely monitors outstanding receivables and operates a credit control unit to mitigate credit risk. Due to the fact that the Company's receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

Bank deposits

The Company's bank balances are mainly maintained with high credit rating banks in Vietnam. Credit risk from balances with banks is managed by the Company's Capital and Financial Business Division in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the interim separate statement of financial position at each reporting date is the carrying value as presented in *Notes 5* and *Note 7.3*. The Company evaluates the concentration of credit risk with respect to bank deposits as low.

Margin lending and advances to customers

The Company manages its credit risks via the use of internal control policies, processes and procedures relevant to margin lending and advance payments to customers. The Company only provides margin lending with securities eligible to perform margin trading under the Regulation on Margin Lending and is rated in accordance with SSI's principle of share quality assessment. The credit limits are measured based on value of collateral assets, customer's credit rating and other indicators.

The following loans are considered as overdue as at 30 June 2020 (excluding of contracts that was extended or liquidated before the signing date of this report). Except for financial assets which are reserved for impairment as stated in *Notes 8* and *Note 9*, according to the Management's assessment, the remaining financial assets are neither overdue nor impaired as they are all liquid.

41. OTHER INFORMATION (continued)

41.5. Purposes and policies of financial risk management (continued)

Credit risk (continued)

Currency: VND

	Total	*Balance provisioned*	*Neither past due nor impaired*	*Past due but not impaired*			
				< 80 days	*81–180 days*	*>180 days*	*>210 days*
31 December 2019	5,359,342,228,084	30,286,750,665	5,329,024,126,928	6,574,982	6,316,274	1,973,476	16,485,759
30 June 2020	3,979,491,363,017	30,291,450,570	3,949,160,837,784	8,517,589	7,626,820	1,793,144	21,137,110

Liquidity risk

The liquidity risk is the risk that the Company will encounter difficulties in meeting financial obligations. The Company's exposure to liquidity risk arises when the Company is unable to meet its financial obligations as they fall due, primarily due to mismatches in the maturity terms of financial assets and liabilities. The maturity terms of financial assets and liabilities reflect the remaining period of financial assets and liabilities from the reporting date to the date of settlement set out in the contracts or terms of issuance. For FVTPL and AFS financial assets, the maturity terms are determined based on the liquidity of the assets (the ability to sell and purchase the assets in short-term) on the market.

The Company monitors its liquidity risk by maintaining a level of cash and cash equivalents, borrowings deemed adequate by the Management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

41. OTHER INFORMATION (continued)

41.5. Purposes and policies of financial risk management (continued)

Liquidity risk (continued)

The below table summarizes the maturity profile of the Company's assets and liabilities based on contractual undiscounted payments:

Currency: VND

	Overdue (including provisioned balance)	*On demand*	*Less than 1 year*	*1 – 5 years*	*Over 5 years*	*Total*
30 June 2020						
ASSETS						
Cash and cash equivalents	-	***39,957,978,473***	-	-	-	***39,957,978,473***
Financial assets	***30,330,525,233***	***7,772,644,850,165***	***11,618,901,238,928***	-	***5,527,261,156,510***	***24,949,137,770,836***
FVTPL financial assets	-	7,375,082,942,483	-	-	-	7,375,082,942,483
HTM investments	-	-	7,755,702,569,796	-	4,594,259,121,284	12,349,961,691,080
Loans	30,330,525,233	85,962,168,652	3,863,198,669,132	-	-	3,979,491,363,017
Available-for-sale financial assets	-	311,599,739,030	-	-	-	311,599,739,030
Long-term investments	-	-	-	-	933,002,035,226	933,002,035,226
Other assets	***309,035,446,089***	***176,508,010,320***	-	***182,706,153,238***	-	***668,249,609,647***
Deposits collaterals and pledges	-	29,677,984,866	-	-	-	29,677,984,866
Other receivables	309,035,446,089	90,367,723,657	-	-	-	399,403,169,746
Other assets	-	56,462,301,797	-	-	-	56,462,301,797
Fixed assets (including construction in progress)	-	-	-	182,706,153,238	-	182,706,153,238
Total	**339,365,971,322**	**7,989,110,838,958**	**11,618,901,238,928**	**182,706,153,238**	**5,527,261,156,510**	**25,657,345,358,956**
LIABILITIES						
Short-term borrowings	-	994,429,000,000	12,989,860,000,000	-	-	13,984,289,000,000
Convertible bond	-	-	1,125,848,338,478	-	-	1,125,848,338,478
Payables for securities transaction activities	-	-	5,228,221,511	-	-	5,228,221,511
Accrued expenses	-	25,084,205,514	87,550,935,066	-	-	112,635,140,580
Statutory obligation	-	158,615,897,876	-	-	-	158,615,897,876
Other liabilities	-	260,771,859,777	378,448,236,197	-	-	639,220,095,974
Total	**-**	**1,438,900,963,167**	**14,586,935,731,252**	**-**	**-**	**16,025,836,694,419**
Net liquidity difference	**339,365,971,322**	**6,550,209,875,791**	**(2,968,034,492,324)**	**182,706,153,238**	**5,527,261,156,510**	**9,631,508,664,537**

41. OTHER INFORMATION (continued)

41.5. Purposes and policies of financial risk management (continued)

Liquidity risk (continued)

The Company assessed the concentration of risk with respect to its debt payments as low. The Company is able to access to different sources of funds and all the borrowings which are due within 12 months can be renewed with the current lenders.

Collaterals

The Company used a part of its term deposits and certificates of deposits with remaining maturity of less than 1 year as collaterals for short-term borrowings from commercial banks and covered warrants issued by the Company. As at 30 June 2020, the total carrying value of term deposits and certificates of deposits with remaining maturity of less than 1 year used as collaterals for short-term borrowings were VND 7,350,000,000,000, and the total carrying value of term deposits and used as collaterals for covered warrants issued by the Company were VND 102,125,000,000.

Among listed shares of financial assets at fair value through profit or loss and investment in associates as at 30 June 2020, there are 38,080,120 shares with the par value of VND 380,801,200,000 used as collaterals for short-term borrowings of the Company.

Among unlisted bonds classified as financial assets at FVTPL as at 30 June 2020, there are 9,000 bonds with par value of VND 900,000,000,000 used as collaterals for short-term borrowings of the Company.

Among certificates of deposits classified as financial assets at FVTPL as at 30 June 2020, there are 274 certificates of deposits with par value of VND 2,550,000,000,000 used as collaterals for short-term borrowings of the Company.

Among HTM bonds classified as long-term investment as at 30 June 2020, there are 103,400 bonds with par value of VND 4,400,000,000,000 used as collaterals for short-term borrowings of the Company.

The Company held securities as collateral for margin loans to customers as at 30 June 2020.

Other than that, the Company did not hold any other party's collateral as at 30 June 2020 and 31 December 2019.

41.6 Key operational factors which affected the interim consolidated financial statements

The Company's separate accounting profit before tax for the six-month period of 2020 is VND 666,786,302,058. The consolidated operational results of the Company shall include its subsidiaries' operational results and the shares from its associates' profit/loss (using equity method).

42. EVENTS AFTER THE REPORTING DATE

There has been no matter or circumstance that has arisen since the reporting date which is required to be disclosed in the interim separate financial statements.

Ms. Hoang Thi Minh Thuy Chief Accountant	Ms. Nguyen Thi Thanh Ha Chief Financial Officer	Mr. Nguyen Hong Nam Chief Executive Officer

Ho Chi Minh City, Vietnam

12 August 2020