



Ho Chi Minh City, February 17, 2021

Ref.224/2021/CV-SSIHO

Re: Disclosing Separate Financial Statements 4Q2020 in English

**DISCLOSURE OF INFORMATION
ON THE STATE SECURITIES COMMISSION'S PORTAL
AND STOCK EXCHANGE PORTALS**

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

Organization name: **SSI SECURITIES CORPORATION**
Securities Symbol: SSI
Address: 72 Nguyen Hue, Ben Nghe Ward, District 1, HCMC
Telephone: 028-38242897
Fax: 028-38242997
Spokesman: Nguyen Hong Nam
Position: Chief Executive Officer

Information disclosure type 24 hours irregular on demand periodic

Content of information disclosure:

The English version of the Separate Financial Statements Quarter 4, 2021.

This information was posted on SSI website on February 17, 2021 at this link www.ssi.com.vn.

We hereby declare to be responsible for the accuracy and completeness of the above information.

Organization representative
Party authorized to disclose information



Nguyen Hong Nam
Chief Executive Officer

SSI Securities Corporation

4th Quarter of 2020 separate financial statements

31 December 2020



4th QUARTER OF 2020 SEPARATE STATEMENT OF FINANCIAL POSITION
as at 31 December 2020

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
100	A. CURRENT ASSETS		28,777,742,441,509	22,005,111,571,256
110	I. Financial assets		28,628,839,479,029	21,971,190,412,584
111	1. Cash and cash equivalents	5	172,024,126,548	841,451,737,371
111.1	1.1. Cash		71,777,591,696	91,451,737,371
111.2	1.2. Cash equivalents		100,246,534,852	750,000,000,000
112	2. Financial assets at fair value through profit or loss (FVTPL)	7.1	13,207,913,490,501	4,263,610,960,357
113	3. Held-to-maturity (HTM) investments	7.3	5,580,140,896,543	10,712,429,740,057
114	4. Loans	7.4	9,226,158,205,627	5,359,342,228,084
115	5. Available-for-sale (AFS) financial assets	7.2	183,281,373,317	758,196,865,504
116	6. Provision for impairment of financial assets and mortgage assets	8	(48,240,749,680)	(41,167,505,065)
117	7. Receivables		386,392,925,745	338,942,187,287
117.1	7.1. Receivables from disposal of financial assets	9	304,395,057,166	318,467,747,950
117.2	7.2. Receivables and accruals from dividend and interest income	9	81,997,868,579	20,474,439,337
117.4	7.2.1. Accruals for undue dividend and interest income		81,997,868,579	20,474,439,337
118	8. Advances to suppliers	9	198,769,776,297	9,247,337,843
119	9. Receivables from services provided by the Company	9	21,849,849,036	35,359,191,164
122	10. Other receivables	9	1,926,127,178	2,051,563,026
129	11. Provision for impairment of receivables	9	(301,376,542,083)	(308,273,893,044)
130	II. Other current assets	10	148,902,962,480	33,921,158,672
131	1. Advances		8,975,788,912	8,187,814,975
132	2. Tools and supplies		757,153,145	1,265,969,684
133	3. Short-term prepaid expenses		24,668,168,222	19,932,511,086
134	4. Short-term deposits, collaterals and pledges		1,984,430,500	860,194,960
137	5. Other current assets		112,517,421,701	3,674,667,967

4th QUARTER OF 2020 SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2020

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
200	B. NON-CURRENT ASSETS		6,651,280,075,902	4,675,359,295,085
210	I. Long-term financial assets		6,381,219,769,743	4,377,542,547,760
212	1. Long-term Investments	11	6,381,219,769,743	4,377,542,547,760
212.1	1.1. HTM investments		5,464,741,128,665	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 associates		612,078,641,078	628,602,035,226
220	II. Fixed assets		145,071,018,612	145,897,339,464
221	1. Tangibles fixed assets	12	98,220,558,030	96,560,532,972
222	1.1. Cost		226,934,252,018	204,776,386,865
223a	1.2. Accumulated depreciation		(128,713,693,988)	(108,215,853,893)
227	2. Intangible fixed assets	13	46,850,460,582	49,336,806,492
228	2.1. Cost		134,814,862,557	126,220,482,032
229a	2.2. Accumulated amortisation		(87,964,401,975)	(76,883,675,540)
230	III. Investment properties		-	-
240	IV. Construction in progress	14	43,076,046,646	29,450,054,289
250	V. Other long-term assets		81,913,240,901	122,469,353,572
251	1. Long-term deposits, collaterals and pledges		17,452,595,615	28,125,461,156
252	2. Long-term prepaid expenses	15	25,236,802,483	36,613,184,890
253	3. Deferred income tax assets	16.1	4,223,842,803	22,730,707,526
254	4. Payment for Settlement Assistance Fund	17	20,000,000,000	20,000,000,000
255	5. Other long-term assets		15,000,000,000	15,000,000,000
260	VI. Provision for impairment of long-term assets		-	-
270	TOTAL ASSETS		35,429,022,517,411	26,680,470,866,341

4th QUARTER OF 2020 SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2020

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
300	C. LIABILITIES		25,838,154,859,551	17,576,710,676,258
310	I. Current liabilities		25,813,201,997,790	16,390,787,928,499
311	1. Short-term borrowings and financial leases	19	23,351,486,249,171	15,550,226,155,457
312	1.1. Short-term borrowings		23,351,486,249,171	15,550,226,155,457
315	2. Short-term convertible bonds – debt component	20	1,146,531,254,012	-
318	3. Payables for securities trading activities	21	217,446,795,784	30,254,764,400
320	4. Short-term trade payables	22	30,299,773,634	28,222,324,569
321	5. Short-term advance from customers		3,702,194,419	5,121,736,077
322	6. Statutory obligation	23	109,918,854,129	51,644,323,962
323	7. Payables to employees		22,436,917,010	24,345,950,059
324	8. Employee benefits		7,522,947	188,706,947
325	9. Short-term accrued expenses	24	81,992,339,675	94,201,485,407
327	10. Short-term unearned revenue		81,615,385	10,000,000
329	11. Other short-term payables	25	620,670,946,860	343,612,835,873
331	12. Bonus and welfare fund		228,627,534,764	262,959,645,748
340	II. Non-current liabilities		24,952,861,761	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		1,800,000,000	-
356	3. Deferred income tax payables	16.2	23,152,861,761	79,984,801,589
400	D. OWNERS' EQUITY		9,590,867,657,860	9,103,760,190,083
410	I. Owners' equity	26	9,590,867,657,860	9,103,760,190,083
411	1. Share capital		6,138,044,019,034	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		(34,661,962,785)	(19,126,478,284)
412	2. Difference from revaluation of assets at fair value	27.2, 38	(3,793,033,106)	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		2,502,749,577,318	2,753,925,803,529
417.1	5.1 Realized profit	26.1	2,493,351,850,208	3,008,744,489,381
417.2	5.2 Unrealized profit	26.1	9,397,727,110	(254,818,685,852)
420	II. Other sources and funds		-	-
440	TOTAL LIABILITIES AND OWNERS' EQUITY		35,429,022,517,411	26,680,470,866,341

4th QUARTER OF 2020 SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2020

OFF-BALANCE SHEET ITEMS

Code	ITEMS	Notes	Ending balance	Opening balance
	A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS			
004	Bad debts written off (VND)		4,158,365,047	3,769,847,570
005	Foreign currencies		-	-
006	Outstanding shares (number of shares)		599,014,915	508,054,676
007	Treasury shares (number of shares)		3,930,698	2,009,008
008	Financial assets listed/registered for trading at Vietnam Securities Depository ("VSD") of the Company (VND)		925,344,020,000	982,788,000,000
009	Non-traded financial assets deposited at Vietnam Securities Depository of the Company (VND)		10,481,380,000	10,480,260,000
010	Awaiting financial assets of the Company (VND)		19,521,900,000	2,370,800,000
012	Financial assets which have not been deposited at Vietnam Securities Depository of the Company (VND)		5,715,090,030,000	4,689,605,260,000
013	Entitled financial assets of the Company (VND)		290,000	60,000
014	Covered warrants (quantity)		79,533,420	6,440,710
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS			
021	Financial assets listed/registered for trading at Vietnam Securities Depository of investors (VND)		56,041,719,348,000	47,970,765,433,700
021.1	Unrestricted financial assets		46,235,417,609,100	40,264,432,904,400
021.2	Restricted financial assets		637,211,680,000	609,448,260,000
021.3	Mortgaged financial assets		7,585,201,590,000	6,311,732,090,000
021.4	Blocked financial assets		292,252,970,000	457,518,280,000
021.5	Financial assets awaiting for settlement		1,291,635,498,900	327,633,899,300

4th QUARTER OF 2020 SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2020


OFF-BALANCE SHEET ITEMS (continued)

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
022	Non-traded financial assets deposited at Vietnam Securities Depository of investors		625,891,680,000	382,623,990,000
022.1	<i>Unrestricted and non-traded financial assets deposited at VSD</i>		573,756,680,000	330,441,990,000
022.2	<i>Restricted and non-traded financial assets deposited at VSD</i>		51,990,000,000	52,037,000,000
022.4	<i>Blocked and non-traded financial assets deposited at VSD</i>		145,000,000	145,000,000
023	Awaiting financial assets of investors		1,232,619,088,600	278,568,854,100
024b	Financial assets which have not been deposited at VSD of investors		51,572,580,000	35,217,990,000
025	Entitled financial assets of investors		38,864,880,000	97,275,710,000
026	Investors' deposits		4,812,384,222,934	2,531,793,630,697
027	Investors' deposits for securities trading activities managed by the Company		4,372,810,873,724	2,065,881,233,987
027.1	Investors' deposits at VSD		407,563,136,036	415,120,594,227
028	Investors' synthesizing deposits for securities trading activities		19,711,153,662	3,790,098,239
030	Deposits of securities issuers		12,299,059,512	47,001,704,244
031	Payables to investors - investors' deposits for securities trading activities managed by the Company		4,780,374,009,760	2,481,001,828,214
031.1	<i>Payables to domestic investors – investors' deposits for securities trading activities managed by the Company</i>		4,203,647,551,737	1,986,051,905,846
031.2	<i>Payables to foreign investors – investors' deposits for securities trading activities managed by the Company</i>		576,726,458,023	494,949,922,368

4th QUARTER OF 2020 SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2020

OFF-BALANCE SHEET ITEMS (continued)

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
032	Payables to securities issuers		95,000	46,112,406,060
035	Dividend, bond principal and interest payables		12,298,964,512	889,298,184



Ms. Nguyen Thi Hai Anh
Prepared by



Ms. Hoang Thi Minh Thuy
Chief Accountant



Mr. Nguyen Hong Nam
Chief Executive Officer

Ho Chi Minh City, Vietnam

20 January 2021

4th QUARTER OF 2020 SEPARATE INCOME STATEMENT
for the three-month period ended 31 December 2020

Code	ITEMS	Notes	4 th Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
	I. OPERATING INCOME					
01	1. Gain from financial assets at fair value through profit or loss (FVTPL)		500,669,152,799	234,710,064,627	1,748,419,158,047	692,477,449,231
01.1	1.1 Gain from disposal of financial assets at FVTPL	27.1	249,482,690,908	143,887,403,321	663,670,793,816	341,846,976,362
01.2	1.2 Gain from revaluation of financial assets at FVTPL	27.2	102,915,259,118	29,432,271,923	673,995,363,859	242,392,546,814
01.3	1.3 Dividend, interest income from financial assets at FVTPL	27.4	145,101,411,597	36,571,500,267	394,322,418,864	82,260,656,777
01.4	1.4 Gain from revaluation of outstanding covered warrant payables	27.3	3,169,791,176	24,818,889,116	16,430,581,508	25,977,269,278
02	2. Gain from held-to-maturity (HTM) investments	27.4	149,395,573,586	252,964,674,298	847,763,707,998	990,887,512,226
03	3. Gain from loans and receivables	27.4	153,948,511,448	162,736,856,018	525,089,898,914	677,893,533,729
04	4. Gain from available-for-sale (AFS) financial assets	27.4	372,340,000	4,393,762,000	232,761,214,148	29,806,057,516
06	5. Revenue from brokerage services		307,704,741,409	149,449,137,990	798,948,048,958	582,408,229,457
07	6. Revenue from underwriting and issuance agency services		3,075,000,000	16,342,719,637	32,749,530,273	28,835,160,883
08	7. Revenue from securities investment advisory services		1,752,891,438	1,362,240,763	6,657,294,320	6,958,978,813
09	8. Revenue from securities custodian services		8,296,543,178	14,106,373,856	36,844,664,402	33,598,654,678
10	9. Revenue from financial advisory services		11,052,745,453	12,439,297,520	54,335,094,105	59,178,614,910
11	10. Revenue from other operating activities	29	6,662,019,539	6,628,113,983	16,058,834,267	27,007,296,081
20	Total operating revenue		1,142,929,518,850	855,133,240,692	4,299,627,445,432	3,129,051,487,524

4th QUARTER OF 2020 SEPARATE INCOME STATEMENT (continued)
for the three-month period ended 31 December 2020

Code	ITEMS	Notes	4 th Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
	II. OPERATING EXPENSES					
21	1. Loss from financial assets at fair value through profit or loss (FVTPL)		169,546,038,912	142,910,497,127	995,174,214,905	377,264,798,033
21.1	1.1 Loss from disposal of financial assets at FVTPL	27.1	120,793,981,714	34,581,795,147	536,472,628,541	128,933,416,468
21.2	1.2 Loss from revaluation of financial assets at FVTPL	27.2	17,045,352,623	106,584,946,885	399,234,490,177	231,362,091,601
21.3	1.3 Transaction costs of acquisition of financial assets at FVTPL		1,222,553,320	764,646,202	2,992,990,085	2,045,881,138
21.4	1.4 Loss from revaluation of outstanding covered warrant payables	27.3	30,484,151,255	979,108,893	56,474,106,102	14,923,408,826
23	2. Loss from revaluation of AFS financial assets arising from reclassification		13,350,941,520	81,547	13,351,221,324	93,932,433
24	3. Provision expense/ (reversal of provision) for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans	28	(5,022,308,666)	11,042,503,834	444,411,131	11,501,372,858
26	4. Expenses for proprietary trading activities	32	9,166,611,800	5,583,092,456	28,969,000,576	16,642,976,480
27	5. Expenses for brokerage services	30	202,671,780,652	160,105,578,250	625,814,988,058	555,493,733,108
28	6. Expenses for underwriting and issuance agency services	30	2,315,177,274	12,269,822,869	8,317,086,067	15,040,853,528
29	7. Expenses for securities investment advisory services	30	5,059,471,488	5,644,298,003	18,976,542,088	21,502,445,834
30	8. Expenses for securities custodian services	30	9,526,956,034	6,414,115,533	32,491,874,038	27,540,046,739
31	9. Expenses for financial advisory services	30	18,018,665,489	6,380,262,752	39,681,162,483	17,492,136,941
32	10. Other operating expenses	30, 31	31,744,641,467	22,868,943,621	95,850,878,060	86,137,379,085
40	Total operating expenses		456,377,975,970	373,219,195,992	1,859,071,378,729	1,128,709,675,039

4th QUARTER OF 2020 SEPARATE INCOME STATEMENT (continued)
for the three-month period ended 31 December 2020

Code	ITEMS	Notes	4 th Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
	III. FINANCE INCOME					
41	1. Realized and unrealized gain from changes in foreign exchange rates		3,548,835,690	530,735	28,592,981,672	290,571,517
42	2. Interest income and dividends from demand deposits		39,045,412,559	6,067,810,704	47,731,573,684	17,654,459,255
43	3. Gain from disposal of investment in subsidiaries, associates		13,841,583,352	-	13,841,583,352	-
44	4. Other investment incomes		7,488,428,920	3,456,980,508	132,857,759,580	3,456,980,508
50	Total finance income	33	63,924,260,521	9,525,321,947	223,023,898,288	21,402,011,280
	IV. FINANCE EXPENSES					
51	1. Realized and unrealized loss from changes in foreign exchange rates		317,795	5,079,637,114	12,262,818,037	19,478,014,564
52	2. Borrowing costs		215,504,666,428	222,416,901,692	829,431,323,089	804,176,964,572
55	3. Other finance expenses		4,485,073,562	8,070,639,089	95,254,840,329	14,832,880,334
60	Total finance expenses	34	219,990,057,785	235,567,177,895	936,948,981,455	838,487,859,470
61	V. SELLING EXPENSES		-	-	-	-
62	VI. GENERAL AND ADMINISTRATIVE EXPENSES	35	41,881,434,631	39,330,910,566	166,785,815,908	176,627,097,131
70	VII. OPERATING PROFIT		488,604,310,985	216,541,278,186	1,559,845,167,628	1,006,628,867,164

4th QUARTER OF 2020 SEPARATE INCOME STATEMENT (continued)
for the three-month period ended 31 December 2020

Code	ITEMS	Notes	4 th Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
	VIII. OTHER INCOME AND EXPENSES					
71	Other income		711,821,803	1,748,744,418	5,266,953,351	7,007,533,961
72	Other expenses		179	2,000,000	178,063,632	119,968,994
80	Total other operating profit	36	711,821,624	1,746,744,418	5,088,889,719	6,887,564,967
90	IX. PROFIT BEFORE TAX		489,316,132,609	218,288,022,604	1,564,934,057,347	1,013,516,432,131
91	Realized profit		427,835,747,905	276,173,278,818	1,285,658,841,090	1,008,091,988,388
92	Unrealized profit		61,480,384,704	(57,885,256,214)	279,275,216,257	5,424,443,743
100	X. CORPORATE INCOME TAX (CIT) EXPENSES	37	93,196,036,135	37,531,115,844	298,320,507,930	188,653,956,326
100.1	Current CIT expense	37.1	64,641,407,497	24,018,393,178	264,754,839,912	167,715,814,551
100.2	Deferred CIT (income)/expense	37.2	28,554,628,638	13,512,722,666	33,565,668,018	20,938,141,775
200	XI. PROFIT AFTER TAX		396,120,096,474	180,756,906,760	1,266,613,549,417	824,862,475,805

4th QUARTER OF 2020 SEPARATE INCOME STATEMENT (continued)
for the three-month period ended 31 December 2020

Code	ITEMS	Notes	4 th Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
300	XII. OTHER COMPREHENSIVE INCOME AFTER TAX					
301	1. Gain/ (Loss) from revaluation of AFS financial assets	39	11,440,326,816	8,610,788,010	(264,767,452,139)	24,847,294,895
400	TOTAL COMPREHENSIVE INCOME		11,440,326,816	8,610,788,010	(264,767,452,139)	24,847,294,895



Ms. Nguyen Thi Hai Anh
Prepared by



Ms. Hoang Thi Minh Thuy
Chief Accountant



Mr. Nguyen Hong Nam
Chief Executive Officer

Ho Chi Minh City, Vietnam

20 January 2021

4th QUARTER OF 2020 SEPARATE STATEMENT OF CASH FLOW
for the fiscal year ended 31 December 2020

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		1,564,934,057,347	1,013,516,432,131
02	2. Adjustments for:		(874,929,134,449)	(643,169,246,375)
03	Depreciation and amortization expense		44,009,117,569	34,244,519,974
04	Provisions		621,466,516	11,018,850,000
05	(Gain)/Loss from changes in unrealised foreign exchange rate		(44,557,867,169)	16,659,871,922
06	Interest expenses		829,431,323,088	804,176,964,572
07	Gain from investment activities		(780,173,851,854)	(732,435,636,837)
08	Accrued interest income		(924,259,322,599)	(776,833,816,006)
10	3. Increase in non-monetary expenses		469,002,762,218	246,866,955,718
11	Loss from revaluation of financial assets at FVTPL, loss from revaluation of outstanding covered warrant payables		455,708,596,279	246,285,500,427
13	(Reversal of provision)/ Loss from impairment of loans		(57,055,385)	487,522,858
14	Loss from revaluation of AFS financial assets arising from reclassification		13,351,221,324	93,932,433
18	4. Decrease in non-monetary income		(918,789,469,349)	(281,496,248,108)
19	Gain from revaluation of financial assets at FVTPL, gain from revaluation of outstanding covered warrant payables		(690,425,945,367)	(268,369,816,092)
20	Gain from revaluation of AFS financial assets arising from reclassification		(227,713,523,982)	(13,126,432,016)
21	Other gains		(650,000,000)	-
30	Operating profit before changes in working capital		240,218,215,767	335,717,893,366
31	(Increase)/ decrease in financial assets at FVTPL		(8,115,985,740,512)	(753,021,172,967)
32	(Increase)/ decrease in HTM investments		(555,959,399,328)	4,225,618,121,065
33	(Increase)/decrease in loans		(3,866,815,977,543)	607,308,957,855
34	(Increase)/ decrease in AFS financial assets		21,534,578,342	64,376,126,795
35	(Increase)/ decrease in receivables from disposal of financial assets		14,072,690,784	(20,858,457,600)
37	(Increase)/ decrease in receivables from services provided by the Company		13,509,342,128	(16,285,734,276)
39	(Increase)/ decrease in other receivables		(188,496,386,433)	6,303,571,012
40	(Increase)/ decrease in other assets		(109,121,911,132)	(3,169,308,364)
41	Increase/ (decrease) in payable expenses (excluding interest expenses)		(14,342,822,849)	1,351,144,215
42	(Increase)/ decrease prepaid expenses		6,640,725,271	2,858,726,689
43	Current income tax paid		(234,131,825,593)	(183,628,896,382)
44	Interest expenses paid		(786,712,994,161)	(785,493,060,119)
45	Increase/ (decrease) in trade payables		(21,053,701,576)	12,027,587,907
46	Increase/(decrease) in welfare benefits		(181,184,000)	127,088,100
47	Increase/(decrease) in statutory obligations		27,651,515,848	(547,395,842)
48	Increase/ (decrease) in payables to employees		(1,909,033,049)	(18,102,331,156)
50	Increase/ (decrease) in other payables, covered warrant payables		438,495,001,705	(1,173,023,549,629)
51	Other receipts from operating activities		874,359,263,291	757,372,586,750
	- Interest received		862,735,893,358	757,130,554,750
	- Other receipts		11,623,369,933	242,032,000
52	Other payments for operating activities		(36,406,850,916)	(49,567,326,366)
60	Net cash flows (used in)/ from operating activities		(12,294,636,493,956)	3,009,364,571,053

4th QUARTER OF 2020 SEPARATE STATEMENT OF CASH FLOW (continued)
for the fiscal year ended 31 December 2020

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
61	Purchase and construction of fixed assets, investment properties and other long-term assets		(57,126,938,433)	(66,320,630,297)
62	Proceeds from disposal and sale of fixed assets, investment properties and other long-term assets		1,550,381,817	195,590,907
63	Cash payments for investment in subsidiaries, associates, joint ventures and other investments		(6,500,000,000,000)	(14,361,716,475,830)
64	Cash receipt from capital withdrawal from subsidiaries, associates, joint ventures and other investments		10,120,364,977,500	7,535,549,999,996
65	Dividends and interest from long-term investments received		742,518,785,036	689,687,634,935
70	Net cash flow (used in)/from investing activities		4,307,307,205,920	(6,202,603,880,289)
	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		(15,535,484,501)	(10,392,739,400)
73	Drawdown of borrowings		128,576,092,718,449	99,271,540,327,215
73.2	- Other borrowings		128,576,092,718,449	99,271,540,327,215
74	Repayment of borrowings		(120,743,657,624,735)	(95,172,222,925,624)
74.3	- Other repayment of borrowings		(120,743,657,624,735)	(95,172,222,925,624)
76	Dividends, profit distributed to shareholders		(598,997,932,000)	(506,668,467,000)
80	Net cash flow (used in)/from financing activities		7,317,901,677,213	3,582,256,195,191

4th QUARTER OF 2020 SEPARATE STATEMENT OF CASH FLOW (continued)
for the fiscal year ended 31 December 2020

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
90	IV. NET INCREASE/ (DECREASE) IN CASH DURING THE PERIOD		(669,427,610,823)	389,016,885,955
101	V. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	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	VI. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	172,024,126,548	841,451,737,371
103.1	Cash		71,777,591,696	91,451,737,371
103.2	Cash equivalents		100,246,534,852	750,000,000,000

4th QUARTER OF 2020 SEPARATE STATEMENT OF CASH FLOW (continued)
for the fiscal year ended 31 December 2020


CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF THE CUSTOMERS

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
	I. Cash flows from brokerage and trust activities of the customers			
01	1. Cash receipts from disposal of brokerage securities of customers		175,004,650,211,723	111,778,721,464,215
02	2. Cash payments for acquisition of brokerage securities of customers		(175,052,653,309,811)	(116,443,977,480,681)
07	3. Cash receipts for settlement of securities transactions of customers		179,140,089,460,808	142,304,726,898,463
07.1	4. Investor's deposit at VSD (increase/ (decrease))		(7,557,458,194)	(195,785,169,452)
08	5. Cash payments for securities transactions of customers		(173,690,555,564,960)	(136,436,782,295,947)
11	6. Cash payments for custodian fees of customers		(24,601,768,778)	(24,180,754,186)
14	7. Cash receipt from securities issuers		258,519,494,358	1,146,416,738,816
15	8. Cash payment to securities issuers		(3,347,300,472,909)	(2,880,802,190,594)
20	Net increase/(decrease) in cash during the period		2,280,590,592,237	(751,662,789,366)
30	II. Cash and cash equivalents of customers at the beginning of the year		2,531,793,630,697	3,283,456,420,063
31	Cash at banks at the beginning of the year:		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
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

4th QUARTER OF 2020 SEPARATE STATEMENT OF CASH FLOW (continued)
for the fiscal year ended 31 December 2020

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

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
40	III. Cash and cash equivalents of the customers at the end of the period (40 = 20 + 30)		4,812,384,222,934	2,531,793,630,697
41	Cash at banks at the end of the period:		4,812,384,222,934	2,531,793,630,697
42	Investors' deposits managed by the Company for securities trading activities		4,780,374,009,760	2,481,001,828,214
43	Investors' synthesizing deposits for securities trading activities		19,711,153,662	3,790,098,239
45	Deposits of securities issuers		12,299,059,512	47,001,704,244


Ms. Nguyen Thi Hai Anh
Prepared by


Ms. Hoang Thi Minh Thuy
Chief Accountant




Mr. Nguyen Hong Nam
Chief Executive Officer

Ho Chi Minh City, Vietnam


20 January 2021

4th QUARTER OF 2020 SEPARATE STATEMENT OF CHANGES IN OWNERS' EQUITY
for the fiscal year ended 31 December 2020

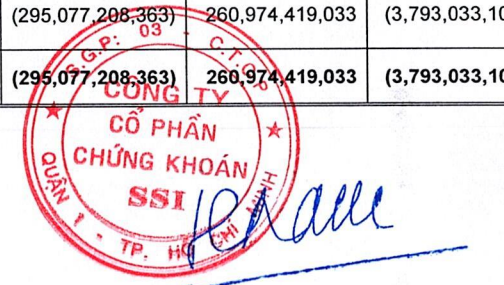
ITEMS	Notes	Opening balance		Increase/(Decrease)				Ending balance	
		01/01/2019	01/01/2020	Previous period		Current period		31/12/2019	31/12/2020
				Increase	Decrease	Increase	Decrease		
		VND	VND	VND	VND	VND	VND	VND	VND
A	B	1	2	3	4	5	6	7	8
I. CHANGES IN OWNERS' EQUITY									
1. Share capital		5,235,152,952,935	5,224,760,213,535	(10,392,739,400)	-	913,283,805,499	-	5,224,760,213,535	6,138,044,019,034
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)	(10,392,739,400)	-	(15,535,484,501)	-	(19,126,478,284)	(34,661,962,785)
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. Difference from revaluation of financial assets at fair value		236,127,124,138	260,974,419,033	97,058,372,289	(72,211,077,394)	30,309,756,224	(295,077,208,363)	260,974,419,033	(3,793,033,106)
5. Undistributed profit		2,658,626,538,419	2,753,925,803,529	1,091,028,641,913	(995,729,376,803)	1,744,480,693,473	(1,995,656,919,684)	2,753,925,803,529	2,502,749,577,318
5.1. Realized profit		2,917,855,477,655	3,008,744,489,381	820,781,872,421	(729,892,860,695)	1,004,130,354,455	(1,519,522,993,628)	3,008,744,489,381	2,493,351,850,208
5.2. Unrealized profit		(259,228,939,236)	(254,818,685,852)	270,246,769,492	(265,836,516,108)	740,350,339,018	(476,133,926,056)	(254,818,685,852)	9,397,727,110
TOTAL	26	8,863,513,351,422	9,103,760,190,083	1,308,187,292,858	(1,067,940,454,197)	2,777,841,595,824	(2,290,734,128,047)	9,103,760,190,083	9,590,867,657,860

4th QUARTER OF 2020 SEPARATE STATEMENT OF CHANGES IN OWNERS' EQUITY (continued)
for the fiscal year ended 31 December 2020

ITEMS	Notes	Opening balance		Increase/(Decrease)				Ending balance	
		01/01/2019	01/01/2020	Previous period		Current period		31/12/2019	31/12/2020
				Increase	Decrease	Increase	Decrease		
		VND	VND	VND	VND	VND	VND	VND	VND
A	B	1	2	3	4	5	6	7	8
II. OTHER COMPREHENSIVE INCOME									
1. Gain/ (loss) from revaluation of AFS financial assets		236,127,124,138	260,974,419,033	97,058,372,289	(72,211,077,394)	30,309,756,224	(295,077,208,363)	260,974,419,033	(3,793,033,106)
TOTAL	38	236,127,124,138	260,974,419,033	97,058,372,289	(72,211,077,394)	30,309,756,224	(295,077,208,363)	260,974,419,033	(3,793,033,106)


Ms. Nguyen Thi Hai Anh
Prepared by


Ms. Hoang Thi Minh Thuy
Chief Accountant


Mr. Nguyen Hong Nam
Chief Executive Officer

Ho Chi Minh City, Vietnam

20 January 2021

NOTES TO THE 4th QUARTER OF 2020 SEPARATE FINANCIAL STATEMENTS
as at 31 December 2020 and for the three-month period then ended

1. CORPORATE INFORMATION

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

The Company’s initial charter capital was VND 6,000,000,000. The charter capital has been supplemented from time to time in accordance with amended licenses, the latest Amended License No. 20/GPDC-UBCK granted by the Chairman of State Securities Commission, which has been effective since 08 May 2020. As at 31 December 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 derivative service. The Company’s Head Office is located at 72 Nguyen Hue Boulevard, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam. As at 31 December 2020, the Company has branches located in Ho Chi Minh City, Hanoi, Hai Phong, and transaction offices located in Ho Chi Minh City and Hanoi.

LEGAL REPRESENTATIVE

The legal representative of the Company for the period and at the date of the 4th Quarter 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 4th Quarter separate financial statements for the three-month period ended 31 December 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.

The number of the Company’s employees as at 31 December 2020 was 877 persons (31 December 2019: 934 persons).

Company’s operation

Capital

As at 31 December 2020, total charter capital of the Company was VND 6,029,456,130,000, owners’ equity was VND 9,590,867,657,860 and total assets was VND 35,429,022,517,411.

Investment objectives

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

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 amended some articles on Circular No. 210/2012/TT-BTC and other applicable regulations on investment restrictions. The current applicable practices on investment restrictions are as follows:

NOTES TO THE 4th QUARTER OF 2020 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the three-month period then ended

- ▶ Securities company is not allowed to purchase, contribute capital to invest in real-estate assets except for the purpose of use for head office, branches, and transaction offices directly serving professional business activities of the securities company.
- ▶ 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.
- ▶ 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 more than twenty percent (20%) in the total currently circulating shares or fund certificates of a listing organization; Invest more than fifteen percent (15%) in the total currently circulating shares or fund certificates of an unlisted organization, this provision shall not apply to member fund certificates; Invest or contribute capital of more than ten percent (10%) in the total paid-up capital of a limited company or of a business project; 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 31 December 2020, the Company had two (02) directly owned subsidiaries as follows:

<i>Company name</i>	<i>Established under</i>	<i>Business sector</i>	<i>Charter capital</i>	<i>% holding</i>
SSI Asset Management Company Ltd. (SSIAM)	Operating License No.19/UBCK- GP dated 03 August 2007 and the nearest amended Operating License No.38/GPDC - UBCK dated 26 December 2013	Investment fund management and investment portfolio management	VND30 billion	100%
SSI Investment Member Fund (SSI IMF)	Approval Letter of Member Fund Foundation No.130/TB-UBCK dated 27 July 2010 and amended License No. 4557/UBCK-QLQ dated 24 July 2018	Investments in securities and other investible assets, including real estates	VND343 billion	80%

In addition, as at 31 December 2020, the Company had one (01) indirectly owned subsidiary named SSI International Corporation.

NOTES TO THE 4th QUARTER OF 2020 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the three-month period then ended

Associate

As at 31 December 2020, the Company had one (01) indirectly owned associate presented on the separate financial statements as follows:

<u>Name</u>	<u>Business establishment</u>	<u>Sector</u>	<u>Charter capital (VND)</u>
The Pan Group (PAN)	Business Registration issued by Long An Department of Planning and Investment and amended licenses. At the initial stage, the company operated under Business Registration No. 4103003790 dated 31 August 2005. The company's shares have been officially listed on Ho Chi Minh 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

NOTES TO THE 4th QUARTER OF 2020 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the three-month period then ended

2. BASIS OF PRESENTATION

2.1 *Applied accounting standards and system*

The separate 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).

2.2 *Information on consolidated financial statements*

These 4th Quarter of 2020 separate financial statements are prepared to present the Company's separate operation. In addition, the Company is in progress of preparing the consolidated financial statements for the three-month period ended 31 December 2020.

Users of these 4th Quarter of 2020 separate financial statements of the Company should read these separate financial statements together with the 4th Quarter of 2020 consolidated financial statements of the Company and its subsidiaries for the three-month period ended 31 December 2020 to have full information of the 4th Quarter of 2020 consolidated state of financial position, consolidated results of operations, consolidated cash flows and 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 31 March, 30 June, 30 September and 31 December each year.

2.5 *Accounting currency*

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

NOTES TO THE 4th QUARTER OF 2020 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the three-month period then ended

3. STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

Management confirms that the Company has complied with Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Systems in preparing the 4th Quarter of 2020 separate financial statements.

Accordingly, the accompanying 4th Quarter of 2020 separate statement of financial position, separate income statement, separate statement of cash flows, separate statement of changes in owners' equity and notes to the 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 and results of operations, 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 on the 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 Company as at fair value through profit or loss as it meets one of the following criteria:
 - ▶ The designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the asset or recognising gains or losses on a different basis; or
 - ▶ The financial assets are part of a group of financial assets which are managed and their performance evaluated on a fair value basis, in accordance with the Company's risk management or investment strategy.

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

NOTES TO THE 4th QUARTER OF 2020 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the three-month period then ended

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

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

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

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

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

Held-to-maturity investments are recognized initially 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") method.

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

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

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

NOTES TO THE 4th QUARTER OF 2020 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the three-month period then ended

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 value of the loans). After initial recognition, loans are subsequently measured at amortized cost using the effective interest rate ("EIR") method.

Amortized cost of loans is the amount at which the 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 uncollectibility (if any).

Loans are subject to an assessment of impairment at the separate financial statement 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 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, available-for-sale financial assets are subsequently measured at fair value.

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

As at the separate financial statement date, the Company assessed whether there is any objective evidence that an AFS financial asset is impaired. Any increase/decrease in the balance of provision is recognized in the 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.

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When any evidence of impairment exists, provision is determined as the difference between the AFS asset's cost and fair value at the assessment date.

- ▶ Where a debt instrument is classified as available-for-sale, the assessment of impairment is conducted using the same criteria as those applied for HTM investments. When there is any evidence of impairment, provision for an AFS asset is determined as the negative difference between its fair value and amortized cost at the assessment date.

4.6 Fair value/market value of financial assets

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

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

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

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 asset have expired;
- ▶ The Company has transferred its rights to receive cash flows from the asset 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 asset, 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.

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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 recognized in "Differences 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 classify 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 reevaluate at fair value. The difference arising from revaluation between carrying value and fair value are recognized under "Differences from revaluation of assets at fair value" in Owners' equity.

4.9 Long-term investment in financial assets

Investments in subsidiaries

The Company's investments in subsidiaries are recorded at cost in the 4th Quarter of 2020 separate financial statements. Distributed profit from the subsidiary's after-tax profit is accounted for as an income in the 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 4th Quarter of 2020 separate financial statements. Distributed dividend from the associates' after-tax profit is accounted for as an income in the 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.

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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 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 separate income statement.

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

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

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 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 separate income statement.

4.13 **Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortization.

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

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

4.14 Depreciation and amortisation

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

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

4.15 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 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 and long-term prepaid expenses in the 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 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 separate statement of financial position. The corresponding cash received is recognized in the 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 over the life of the agreement using the straight-line method in the separate income statement.

4.18 Borrowings and bonds issuance

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

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Convertible bonds

Bonds that are convertible by the holder into a fixed number of ordinary shares of the Company are separated into financial liability and owners' 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 re-measured in subsequent years.

Transaction costs are allocated during the lifetime of the bond following the effective interest rate basis. At initial recognition, issuance costs are deducted from the liability component of the bond.

4.19 Payables and accrued expenses

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

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

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

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

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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 allowance

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.

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 separate income statement.

4.23 Treasury shares

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

4.24 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

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

Revenue from trading of securities

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

Other income

Revenues from irregular activities other than turnover-generating activities are recorded to other incomes as stipulated by VAS 14 – “Revenue and other income”, including: Revenues from asset liquidation and sale; fines paid by customers for their contract breaches; collected insurance compensation; collected debt which had been written off and included in the preceding period expenses; payable debts which are now recorded as revenue increase as their owners no longer exist; collected tax amounts which now are reduced and reimbursed; and other revenues.

Interest income

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

Dividends

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

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

Current income tax is charged or credited to the 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.

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

Deferred income tax

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

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

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

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

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset realized or the liability is settled based on tax rates and tax laws that have been enacted at the reporting date. Deferred tax is recorded to the 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 FVTPL financial assets or others through profit or loss in the separate income statement and deferred corporate 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 income statement of the Company, except for gain or loss recognized in unrealised profit.

Reserves

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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:

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

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

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 financial statements indicate nil balance.

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5. CASH AND CASH EQUIVALENTS

	<i>Ending balance</i> VND	<i>Opening balance</i> VND
Cash	71,777,591,696	91,451,737,371
Cash on hand	1,440,040,129	181,268,531
Cash at banks	70,337,551,567	91,270,468,840
Cash equivalents	100,246,534,852	750,000,000,000
Cash at banks with term deposits less than 3 months	100,246,534,852	750,000,000,000
Total	172,024,126,548	841,451,737,371

As at 31 December 2020, there is a term deposit cash at banks with original maturity less than 3 months with balance of VND 100,000,000,000 that is used as settlement guarantee of covered warrants issued by the Company.

6. VALUE AND VOLUME OF TRADING DURING THE PERIOD

	<i>Volume of trading</i> <i>during the period</i> <i>(Unit)</i>	<i>Value of trading</i> <i>during the period</i> <i>(VND)</i>
a. The Company	373,390,162	48,855,339,131,251
- Shares	196,579,380	5,336,193,730,190
- Bonds	135,853,420	37,853,929,885,587
- Other securities	40,957,362	5,665,215,515,474
b. Investors	7,352,391,106	266,258,755,381,521
- Shares	7,154,715,682	162,792,115,307,781
- Bonds	6,000,000	602,210,000,000
- Other securities	191,675,424	102,864,430,073,740
Total	7,725,781,268	315,114,094,512,772

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 as described in Note 4.6.

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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 statements of financial position.

Carrying amount

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

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(continued)

as at 31 December 2020 and for the three-month period then ended

7. FINANCIAL ASSETS**7.1 Financial assets at fair value through profit or loss (FVTPL)**

	Ending balance		Opening balance	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Listed shares and other securities (1)	1,482,733,518,179	1,509,951,923,480	1,623,567,774,767	1,395,651,230,940
HPG	95,660,359,949	103,497,375,450	178,647,180,878	182,628,981,000
FPT	73,847,343,900	79,197,605,100	159,446,563,013	178,218,144,500
ELC	87,623,952,599	37,700,687,290	191,015,095,516	52,902,913,180
PLX	88,242,019,220	93,835,942,200	370,076,019,330	341,475,456,000
TDM	62,363,706,603	59,603,855,000	57,128,699,880	46,585,619,000
MWG	32,119,701,765	32,753,739,700	2,769,525,621	2,707,386,000
OPC	169,857,155,480	203,169,116,500	163,914,646,949	157,071,600,000
Other listed shares and securities	873,019,278,663	900,193,602,240	500,570,043,580	434,061,131,260
Listed shares used as hedging for covered warrants	497,988,719,529	525,040,743,600	147,825,259,973	148,166,359,500
HPG	119,366,528,685	129,145,682,100	18,404,132,189	18,814,335,000
FPT	23,445,299,072	25,143,917,700	25,783,439,996	28,818,914,300
VHM	73,445,353,414	78,661,550,000	15,560,689,439	15,196,160,000
MBB	40,205,038,732	41,310,001,000	24,218,098,386	23,022,979,200
STB	56,953,396,377	59,450,144,000	-	-
Other listed shares	184,573,103,249	191,329,448,800	63,858,899,963	62,313,971,000
Unlisted shares and fund certificates	54,082,228,373	34,525,310,285	399,114,275,313	386,642,357,221
SSIBF fund certificates			40,000,000,000	47,085,000,000
Other unlisted shares and fund certificates	54,082,228,373	34,525,310,285	359,114,275,313	339,557,357,221
Unlisted bonds (2)	2,274,447,114,683	2,274,447,114,683	791,847,533,546	791,847,533,546
Certificate of deposits (3)	8,863,948,398,453	8,863,948,398,453	1,541,303,479,150	1,541,303,479,150
Total	13,173,199,979,217	13,207,913,490,501	4,503,658,322,749	4,263,610,960,357

- (1) As at 31 December 2020, among the listed shares classified as financial assets at FVTPL, there are 1,800,000 shares with par value of VND 18,000,000,000 used as collaterals for short-term borrowings of the Company.
- (2) As at 31 December 2020, among the unlisted bonds classified as financial assets at FVTPL, there are 6,500 bonds with par value of VND 2,000,000,000,000 used as collaterals for short term borrowings of the Company.
- (3) As at 31 December 2020, among the certificates of deposits classified as financial assets at FVTPL, there are 336 certificates of deposits with par value of VND 8,750,000,000,000 used as collaterals for short term borrowings of the Company.

NOTES TO THE 4th QUARTER OF 2020 SEPARATE FINANCIAL STATEMENTS
(continued)
as at 31 December 2020 and for the three-month period then ended

7. **FINANCIAL ASSETS (continued)**
7.2 **Available-for-sale (AFS) financial assets**

	<i>Ending balance</i>		<i>Opening balance</i>	
	<i>Cost VND</i>	<i>Fair value VND</i>	<i>Cost VND</i>	<i>Fair value VND</i>
Listed shares			251,088,814,728	591,104,213,600
HAH			26,089,965,620	11,392,969,200
Other listed shares	-	-	224,998,849,108	579,711,244,400
Unlisted shares	188,022,664,707	183,281,373,317	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.	55,073,516,807	55,073,516,807	42,241,999,000	42,241,999,000
Other unlisted shares	79,540,226,600	74,798,935,210	79,540,226,604	71,441,731,604
Total	188,022,664,707	183,281,373,317	426,279,961,632	758,196,865,504

NOTES TO THE 4th QUARTER OF 2020 SEPARATE FINANCIAL STATEMENTS

(continued)

as at 31 December 2020 and for the three-month period then ended

7. FINANCIAL ASSETS (continued)
7.3 Held-to-maturity investments (HTM)

	<i>Ending Balance</i>	<i>Opening balance</i>
	<i>VND</i>	<i>VND</i>
Term deposits and Certificates of deposits with remaining maturity under 1 year	<u>5,580,140,896,543</u>	<u>10,712,429,740,057</u>

As at 31 December 2020, there are term deposits and certificates of deposits with remaining maturity under 1 year with balance of VND 5,200,000,000,000 that are used as collateral for short-term borrowings of the Company and VND 292,550,000,000 that are used as settlement guarantee of covered warrants issued by the Company.

7.4 Loans and receivables

	<i>Ending balance</i>		<i>Opening balance</i>	
	<i>Cost</i>	<i>Fair value (4)</i>	<i>Cost</i>	<i>Fair value (4)</i>
	<i>VND</i>	<i>VND</i>	<i>VND</i>	<i>VND</i>
Receivables from margin activities (1)	9,012,433,408,635	8,982,336,808,955	5,285,813,165,409	5,255,659,510,344
Advances to investors (2)	213,422,988,773	213,422,988,773	49,029,062,675	49,029,062,675
Other (3)	301,808,219	301,808,219	24,500,000,000	24,500,000,000
Total	<u>9,226,158,205,627</u>	<u>9,196,061,605,947</u>	<u>5,359,342,228,084</u>	<u>5,329,188,573,019</u>

- (1) Securities under margin transaction are used as collaterals for the loans granted by the Company to investors. As at 31 December 2020 and 31 December 2019, the par value of those securities that are used as collaterals for margin trading was VND 8,842,174,140,000 and VND 6,038,522,587,000 respectively (the market value of those securities that are used as collaterals for margin trading was VND 27,102,717,665,700 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 carrying value less provision for doubtful debt.

SSI Securities Corporation

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NOTES TO THE 4th QUARTER OF 2020 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the three-month period then ended

7. FINANCIAL ASSETS (continued)

7.5 Change in market values of financial assets

Financial assets	Ending balance				Opening balance			
	Cost (VND)	Revaluation difference		Revaluated value (VND)	Cost (VND)	Revaluation difference		Revaluated value (VND)
		Increase (VND)	Decrease (VND)			Increase (VND)	Decrease (VND)	
FVTPL	13,173,199,979,217	120,030,830,338	(85,317,319,053)	13,207,913,490,501	4,503,658,322,749	34,102,995,340	(274,150,357,731)	4,263,610,960,357
Listed shares and other securities	1,482,733,518,179	92,770,039,971	(65,551,634,670)	1,509,951,923,480	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	497,988,719,529	27,260,790,367	(208,766,295)	525,040,743,600	147,825,259,973	3,718,365,695	(3,377,266,167)	148,166,359,500
Unlisted shares and fund certificates	54,082,228,373	-	(19,556,918,088)	34,525,310,285	399,114,275,313	7,085,000,000	(19,556,918,092)	386,642,357,221
Unlisted bonds	2,274,447,114,683	-	-	2,274,447,114,683	791,847,533,546	-	-	791,847,533,546
Certificate of deposits	8,863,948,398,453	-	-	8,863,948,398,453	1,541,303,479,150	-	-	1,541,303,479,150
AFS	188,022,664,707	-	(4,741,291,390)	183,281,373,317	426,279,961,632	354,712,424,223	(22,795,520,351)	758,196,865,504
Listed shares	-	-	-	-	251,088,814,728	354,712,424,223	(14,697,025,351)	591,104,213,600
Unlisted shares	188,022,664,707	-	(4,741,291,390)	183,281,373,317	175,191,146,904	-	(8,098,495,000)	167,092,651,904
Total	13,361,222,643,924	120,030,830,338	(90,058,610,443)	13,391,194,863,818	4,929,938,284,381	388,815,419,563	(296,945,878,082)	5,021,807,825,861

NOTES TO THE 4th QUARTER OF 2020 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the three-month period then ended

8. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGE ASSETS

	<i>Ending balance</i> <u>VND</u>	<i>Opening balance</i> <u>VND</u>
Provision for impairment of loans	(30,096,599,680)	(30,153,655,065)
Provision for impairment of AFS financial assets	(18,144,150,000)	(11,013,850,000)
Total	(48,240,749,680)	(41,167,505,065)

9. OTHER FINANCIAL ASSETS

	<i>Ending balance</i> <u>VND</u>	<i>Opening balance</i> <u>VND</u>
1. Receivables from disposal of financial assets	304,395,057,166	318,467,747,950
<i>In which: doubtful receivable from disposal of financial assets unable to collect</i>	<i>290,268,582,666</i>	<i>296,897,416,150</i>
2. Receivables and accruals from dividend and interest income from financial assets	81,997,868,579	20,474,439,337
3. Advances to suppliers	198,769,776,297	9,247,337,843
4. Receivables from services provided by the Company	21,849,849,036	35,359,191,164
<i>In which: doubtful receivable from services provided by the Company</i>	<i>11,232,959,417</i>	<i>10,992,959,417</i>
5. Other receivables	1,926,127,178	2,051,563,026
<i>In which: other doubtful debts</i>	<i>-</i>	<i>388,517,477</i>
6. Provision for impairment of receivables	(301,376,542,083)	(308,273,893,044)
Total	307,562,136,173	77,326,386,276

NOTES TO THE 4th QUARTER OF 2020 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the three-month period then ended

9. OTHER FINANCIAL ASSETS (continued)

Details of provision for impairment of receivables

	<i>Ending balance of doubtful debts VND</i>	<i>Opening balance of provision VND</i>	<i>Addition VND</i>	<i>Reversal/ Handling debt VND</i>	<i>Ending balance of provision VND</i>	<i>Opening balance of doubtful debts VND</i>
Provision for doubtful receivables from disposal of financial assets	290,268,582,666	296,897,416,150	-	(6,628,833,484)	290,268,582,666	296,897,416,150
- <i>Phuc Bao Minh Commercial Construction Co., Ltd</i>	290,268,582,666	296,897,416,150	-	(6,628,833,484)	290,268,582,666	296,897,416,150
Doubtful receivables from services provided by the Company	11,232,959,417	10,987,959,417	120,000,000	-	11,107,959,417	10,992,959,417
- <i>Nghe An General Hospital JSC</i>	10,000,000	5,000,000	-	-	5,000,000	10,000,000
- <i>Dabaco VietNam JSC</i>	240,000,000	-	120,000,000	-	120,000,000	-
- <i>Overdue receivables from margin activities – retail investors</i>	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
- <i>Proceeds from disposal of assets</i>	-	309,521,422	-	(309,521,422)	-	309,521,422
- <i>Other receivables</i>	-	78,996,055	-	(78,996,055)	-	78,996,055
Total	301,501,542,083	308,273,893,044	120,000,000	(7,017,350,961)	301,376,542,083	308,278,893,044

NOTES TO THE 4th QUARTER OF 2020 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the three-month period then ended

10. OTHER SHORT-TERM ASSETS

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Advances	8,975,788,912	8,187,814,975
Tools and office supplies	757,153,145	1,265,969,684
Short-term prepaid expenses	24,668,168,222	19,932,511,086
- <i>Prepayment for office tools</i>	519,052,110	932,251,405
- <i>Prepayment for services</i>	24,149,116,112	19,000,259,681
Short-term deposits, collaterals and pledges	1,984,430,500	860,194,960
Other current assets	112,517,421,701	3,674,667,967
- <i>Company's Derivative deposit</i>	111,567,248,001	2,559,929,467
- <i>Other</i>	950,173,700	1,114,738,500
Total	148,902,962,480	33,921,158,672

11. LONG-TERM INVESTMENTS

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Held-to-maturity investments (1)	5,464,741,128,665	3,444,540,512,534
- <i>Term deposits with remaining maturity over of more than 1 year</i>	2,000,415,894,298	-
- <i>Held-to-maturity bonds</i>	3,464,325,234,367	3,444,540,512,534
Investments in subsidiaries	3,464,325,234,367	304,400,000,000
- <i>SSI Asset Management Limited Company</i>	304,400,000,000	30,000,000,000
- <i>SSI Investment Member Fund</i>	30,000,000,000	274,400,000,000
Investments in associate (2)	274,400,000,000	628,602,035,226
- <i>The Pan Group (PAN)</i>	612,078,641,078	628,602,035,226
	612,078,641,078	
Total	6,381,219,769,743	4,377,542,547,760

(1) As at 31 December 2020, among the held-to-maturity investments, there are 102,400 bonds with par value of VND 3,400,000,000,000 and term deposits with balance of VND 2,000,000,000,000 with remaining maturity of more than 1 year used as collateral for the short-term borrowings of the Company.

(2) As at 31 December 2020, among the investments in the associate, there are 32,880,120 shares with par value of VND 328,801,200,000 used as collaterals for the short-term borrowings of the Company.

NOTES TO THE 4th QUARTER OF 2020 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the three-month period then ended

12. TANGIBLE FIXED ASSETS

	<i>Office machineries VND</i>	<i>Means of transportation VND</i>	<i>Office equipment VND</i>	<i>Total VND</i>
Cost				
Beginning balance	181,494,262,176	21,616,657,300	1,665,467,389	204,776,386,865
Increase	22,189,775,273	9,291,580,000	527,104,800	32,008,460,073
<i>Purchases</i>	22,189,775,273	9,291,580,000	527,104,800	32,008,460,073
Decrease	(5,253,205,020)	(4,354,764,000)	(242,625,900)	(9,850,594,920)
<i>Disposals</i>	(4,994,408,035)	(4,354,764,000)	(242,625,900)	(9,591,797,935)
<i>Others</i>	(258,796,985)			(258,796,985)
Ending balance	<u>198,430,832,429</u>	<u>26,553,473,300</u>	<u>1,949,946,289</u>	<u>226,934,252,018</u>
Accumulated depreciation				
Beginning balance	94,937,311,048	12,708,726,433	569,816,412	108,215,853,893
Increase	26,625,303,755	1,873,598,290	459,563,514	28,958,465,559
<i>Depreciation</i>	26,625,303,755	1,873,598,290	459,563,514	28,958,465,559
Decrease	(5,115,179,964)	(3,292,440,396)	(53,005,104)	(8,460,625,464)
<i>Disposals</i>	(4,994,408,035)	(3,292,440,396)	(53,005,104)	(8,339,853,535)
<i>Others</i>	(120,771,929)			(120,771,929)
Ending balance	<u>116,447,434,839</u>	<u>11,289,884,327</u>	<u>976,374,822</u>	<u>128,713,693,988</u>
Net book value				
Beginning balance	86,556,951,128	8,907,930,867	1,095,650,977	96,560,532,972
Ending balance	<u>81,983,397,590</u>	<u>15,263,588,973</u>	<u>973,571,467</u>	<u>98,220,558,030</u>

Additional information on tangible fixed assets:

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Cost of tangible fixed asset which are fully depreciated but still in active use	<u>63,283,631,470</u>	<u>66,236,071,692</u>

NOTES TO THE 4th QUARTER OF 2020 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the three-month period then ended

13. INTANGIBLE FIXED ASSETS

	Software VND	Other intangible fixed assets VND	Total VND
Cost			
Beginning balance	116,323,221,690	9,897,260,342	126,220,482,032
Increase	12,643,278,029	41,800,000	12,685,078,029
<i>Purchases</i>	12,384,481,044	41,800,000	12,426,281,044
<i>Others</i>	258,796,985		258,796,985
Decrease	(2,745,266,704)	(1,345,430,800)	(4,090,697,504)
<i>Disposal</i>	(2,745,266,704)	(1,345,430,800)	(4,090,697,504)
Ending balance	<u>126,221,233,015</u>	<u>8,593,629,542</u>	<u>134,814,862,557</u>
Accumulated amortisation			
Beginning balance	69,416,884,770	7,466,790,770	76,883,675,540
Increase	14,434,643,813	736,780,126	15,171,423,939
<i>Amortisation</i>	14,313,871,884	736,780,126	15,050,652,010
<i>Others</i>	120,771,929		120,771,929
Decrease	(2,745,266,704)	(1,345,430,800)	(4,090,697,504)
<i>Disposal</i>	(2,745,266,704)	(1,345,430,800)	(4,090,697,504)
Ending balance	<u>81,106,261,879</u>	<u>6,858,140,096</u>	<u>87,964,401,975</u>
Net book value			
Beginning balance	46,906,336,920	2,430,469,572	49,336,806,492
Ending balance	<u>45,114,971,136</u>	<u>1,735,489,446</u>	<u>46,850,460,582</u>

Additional information on intangible fixed assets:

	Ending balance VND	Beginning balance VND
Cost of intangible fixed asset which are fully amortised but still in active use	<u>55,214,612,161</u>	<u>58,497,735,726</u>

NOTES TO THE 4th QUARTER OF 2020 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the three-month period then ended

14. **CONSTRUCTION IN PROGRESS**

	<i>Ending balance</i> <u>VND</u>	<i>Beginning balance</i> <u>VND</u>
Software development	16,491,752,828	3,275,760,471
Other construction in progress	26,584,293,818	26,174,293,818
Total	<u>43,076,046,646</u>	<u>29,450,054,289</u>

15. **LONG-TERM PREPAID EXPENSES**

	<i>Ending balance</i> <u>VND</u>	<i>Beginning balance</i> <u>VND</u>
Long-term prepaid expenses	<u>25,236,802,483</u>	<u>36,613,184,890</u>

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

16. **DEFERRED CORPORATE INCOME TAX**

16.1 **DEFERRED CORPORATE INCOME TAX ASSETS**

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

	<i>Ending balance</i> <u>VND</u>	<i>Beginning balance</i> <u>VND</u>
<i>Deferred income tax assets</i>		
Temporary non-deductible taxable provision for unlisted shares	1,426,060,000	-
Temporary taxable provision for overdue receivables from disposal of financial assets	-	17,813,844,969
Temporary non-deductible taxable provision for impairment of loans	23,798,599	319,221,853
Temporary taxable expenses incurred	2,773,984,204	4,597,640,704
Total	<u>4,223,842,803</u>	<u>22,730,707,526</u>

NOTES TO THE 4th QUARTER OF 2020 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the three-month period then ended

18. COLLATERALS AND PLEDGED ASSETS

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

<i>Assets</i>	<i>Ending balance VND</i>	<i>Beginning balance VND</i>	<i>Purposes</i>
Short-term			
- Financial assets at FVTPL (par value)	10,768,000,000,000	1,382,178,180,000	Collaterals for short-term borrowings
- Term deposits with remaining maturity under 1 year	4,400,000,000,000	9,740,000,000,000	Collaterals for short-term borrowings
- Certificates of deposits with remaining maturity under 1 year	800,000,000,000	300,000,000,000	Collaterals for short-term borrowings
Long-term			
- Bonds with remaining maturity of more than 1 year (par value)	3,400,000,000,000	3,400,000,000,000	Collaterals for short-term borrowings
- Term deposits with remaining maturity over 1 year	2,000,000,000,000		Collaterals for short-term borrowings
- Investments in associates (par value)	328,801,200,000	188,801,200,000	Collaterals for short-term borrowings
Total	<u>21,696,801,200,000</u>	<u>15,010,979,380,000</u>	

NOTES TO THE 4th QUARTER OF 2020 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the three-month period then ended

19. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

	<i>Interest rate</i> <i>% per annum</i>	<i>Beginning balance</i> <i>VND</i>	<i>Addition during the period</i> <i>VND</i>	<i>Repayment during the period</i> <i>VND</i>	<i>Ending balance</i> <i>VND</i>
Short-term borrowings		15,550,226,155,457	128,575,372,718,449	120,774,112,624,735	23,351,486,249,171
Bank overdrafts	Under 7.4	5,679,096,155,457	72,952,932,718,449	73,424,367,624,735	5,207,661,249,171
Short-term borrowings from banks	Under 7.4	9,871,130,000,000	55,622,440,000,000	47,349,745,000,000	18,143,825,000,000
- Joint- Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank)		2,932,000,000,000	17,352,000,000,000	16,599,000,000,000	3,685,000,000,000
- Joint- Stock Commercial Bank for Investment and Development of Vietnam		3,400,000,000,000	14,098,000,000,000	13,186,000,000,000	4,312,000,000,000
- Sinopac Bank (*)		1,418,130,000,000	1,443,740,000,000	1,585,045,000,000	1,276,825,000,000
- Other banks		2,121,000,000,000	22,728,700,000,000	15,979,700,000,000	8,870,000,000,000
Short-term finance lease liabilities					
Total		15,550,226,155,457	128,575,372,718,449	120,774,112,624,735	23,351,486,249,171

(*) As at 31 December 2020, the unsecured borrowing from Sinopac Bank with a total value of USD 55 million which was revaluated at actual exchange rate at the end of the period.

NOTES TO THE 4th QUARTER OF 2020 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the three-month period then ended

20. CONVERTIBLE BONDS (*)

	<i>Ending balance</i> <i>VND</i>	<i>Beginning balance</i> <i>VND</i>
Value of convertible bond	1,150,000,000,000	1,150,000,000,000
Equity component	113,779,095,785	113,779,095,785
Debt component at initial recorded (1)	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
Allocated during the period	40,593,307,842	37,617,554,636
Ending balance (2)	<u>110,310,349,797</u>	<u>69,717,041,955</u>
Debt component at the end of period=(1)+(2)	<u>1,146,531,254,012</u>	<u>1,105,937,946,170</u>

On 9 February 2018, the Company completed the issuance of convertible bonds with par value of VND 1,150 billion, maturity of 3 years, and 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 Shareholders 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 in 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.

(*) The balance of convertible bonds is reclassified as short-term according to the remaining maturity period at the end of the period.

NOTES TO THE 4th QUARTER OF 2020 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the three-month period then ended

21. PAYABLES FOR SECURITIES TRADING ACTIVITIES

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Payable to Stock Exchange and Vietnam Securities Depository	24,517,864,977	
Payable covered warrants (in circulation)	192,928,930,807	30,254,764,400
Total	217,446,795,784	30,254,764,400

The Company is allowed to issue the covered warrants according to licences issued by State Securities Commission. As at 31 December 2020, the number of covered warrants issued by the Company are as follow:

	<i>The number of authorized covered warrants (covered warrants)</i>	<i>The number of outstanding covered warrants (covered warrants)</i>
MBB/8M/SSI/C/EU/Cash-08	3,000,000	861,500
MBB/5M/SSI/C/EU/Cash-08	3,000,000	1,131,100
FPT/5M/SSI/C/EU/Cash-08	5,000,000	1,221,280
FPT/8M/SSI/C/EU/Cash-08	5,000,000	1,293,650
STB/5M/SSI/C/EU/Cash-08	5,000,000	2,408,300
STB/8M/SSI/C/EU/Cash-08	5,000,000	1,691,700
HPG/6M/SSI/C/EU/Cash-06	1,800,000	9,880
HPG/7.5M/SSI/C/EU/Cash-06	1,800,000	1,524,900
HPG/9M/SSI/C/EU/Cash-06	1,800,000	1,696,160
MWG/5M/SSI/C/EU/Cash-07	6,000,000	452,650
PNJ/5M/SSI/C/EU/Cash-07	6,000,000	171,100
VHM/5M/SSI/C/EU/Cash-07	10,000,000	4,487,600
VJC/5M/SSI/C/EU/Cash-07	9,000,000	1,331,520
VNM/5M/SSI/C/EU/Cash-07	7,800,000	3,981,710
TCB/8M/SSI/C/EU/Cash-09	5,000,000	919,340
VPB/8M/SSI/C/EU/Cash-09	5,000,000	122,720
VRE/8M/SSI/C/EU/Cash-09	5,000,000	816,980
TCB/5M/SSI/C/EU/Cash-09	7,000,000	654,440
VPB/5M/SSI/C/EU/Cash-09	7,000,000	445,450
VRE/5M/SSI/C/EU/Cash-09	7,000,000	1,444,600
Total	106,200,000	26,666,580

NOTES TO THE 4th QUARTER OF 2020 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the three-month period then ended

22. SHORT-TERM PAYABLES TO SUPPLIERS

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Vietnam Technology Trading Co., Ltd.	368,241,390	368,241,390
CMC System Integration Co., Ltd.	5,234,858,764	5,999,696,699
LOTTE-HPT High Tech. Vietnam, Ltd.	860,250,000	-
N2N-AFE (Hong Kong) Limited	771,689,751	-
Horizon Software Asia Ltd	-	1,341,670,993
Cho Ô Communication JSC	969,792,764	-
Payable for buying securities	15,222,592,400	-
Payable for covered warrants to maturity	-	12,004,444,390
Other payables	6,872,348,565	5,763,715,779
Total	30,299,773,634	28,222,324,569

23. TAXATION AND STATUTORY OBLIGATIONS

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Value added tax	566,316,748	1,124,701,215
Corporate income tax	54,641,407,497	24,018,393,178
Personal income tax	49,717,472,708	22,663,230,779
Other taxes (foreign contractors withholding tax)	4,993,657,176	3,837,998,790
Total	109,918,854,129	51,644,323,962

24. SHORT-TERM ACCRUED EXPENSES

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Accrued payable to Stock Exchange and Vietnam Securities Depository	-	13,404,933,997
Interest payable for convertible bonds issued by the Company	19,166,666,665	19,166,666,665
Interest payable for borrowings	54,403,160,401	52,269,483,284
Portfolio management fees payables to SSIAM	2,008,139,664	466,369,713
Accrued expenses on securities brokerage contracts and deposit management contracts	1,034,451,585	918,878,038
Accrued services fee	453,000,000	495,000,000
Commission payable to counter parties	4,455,046,986	6,735,623,994
Others	471,874,374	744,529,716
Total	81,992,339,675	94,201,485,407

NOTES TO THE 4th QUARTER OF 2020 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the three-month period then ended

25. OTHER SHORT-TERM PAYABLES

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Deposits from customers under securities purchase contracts (1)	5,000,000,000	5,000,000,000
Payables to customers from deposit management contracts (2)	605,525,111,581	304,165,194,916
Payables to SSIAM	-	1,930,890,000
Dividend, bond coupon payables	9,022,941,174	8,826,384,206
<i>Dividend payables to the Company shareholders</i>	<i>8,341,645,750</i>	<i>8,136,432,750</i>
<i>Coupon payables for bonds issued by the Company</i>	<i>681,295,424</i>	<i>689,951,456</i>
Other payables	1,122,894,105	23,690,366,751
Total	<u>620,670,946,860</u>	<u>343,612,835,873</u>

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

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

26. OWNERS' EQUITY

26.1 Undistributed profit

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Realized profit (<i>Undistributed</i>)	2,493,351,850,208	3,008,744,489,381
Unrealized profit	9,397,727,110	(254,818,685,852)
<i>Unrealized gain/(loss) and deferred tax on FVTPL financial assets revaluation and revaluation of outstanding covered warrants payables</i>	<i>(18,377,272,890)</i>	<i>(238,035,818,683)</i>
<i>Difference in exchange rate (Note No.19)</i>	<i>27,775,000,000</i>	<i>(16,782,867,169)</i>
Total	<u>2,502,749,577,318</u>	<u>2,753,925,803,529</u>

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NOTES TO THE 4th QUARTER OF 2020 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the three-month period then ended

26.2 Changes in owners' equity

	Share capital VND	Share premium VND	Convertible bond - equity component VND	Treasury shares VND	Difference from revaluation of assets at fair value VND	Charter capital supplementary reserve VND	Operational risk and financial reserve VND	Undistributed profit VND	Total VND
Beginning balance	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
Issuing of shares under Employee Selection program according to Resolution 01/2019/NQ- DHDCD dated 25 April 2019	100,000,000,000	-	-	-	-	-	-	-	100,000,000,000
Issuing of shares to pay 16% dividend according to Resolution 02/2019/NQ-DHDCD date 26 November 2019	828,819,290,000	-	-	-	-	-	-	(828,819,290,000)	-
Dividend in cash 2019 (10%)	-	-	-	-	-	-	-	(600,936,363,000)	(600,936,363,000)
Other increase	-	-	-	-	-	-	-	1,733,218,000	1,733,218,000
Profit after tax	-	-	-	-	-	-	-	1,266,613,549,417	1,266,613,549,417
Revaluation of AFS financial assets	-	-	-	-	(264,767,452,139)	-	-	-	(264,767,452,139)
Acquisition of treasury shares	-	-	-	(15,535,484,501)	-	-	-	-	(15,535,484,501)
Appropriation to Charter capital supplementary reserve of 5% Profit after Tax according to Resolution of General Shareholder Meeting	-	-	-	-	-	44,883,670,314	-	(44,883,670,314)	-
Appropriation to operational risk and financial reserve of 5% Profit after Tax according to Resolution of General Shareholder Meeting	-	-	-	-	-	-	44,883,670,314	(44,883,670,314)	-
Ending balance	6,029,456,130,000	29,470,756,034	113,779,095,785	(34,661,962,785)	(3,793,033,106)	519,187,344,649	434,679,749,965	2,502,749,577,318	9,590,867,657,860

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NOTES TO THE 4th QUARTER OF 2020 SEPARATE FINANCIAL STATEMENTS (continued)
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26.3 Shares

	<i>Ending balance</i> <i>(shares)</i>	<i>Beginning balance</i> <i>(shares)</i>
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	(3,930,698)	(2,009,008)
Treasury shares held by the Company	(3,930,698)	(2,009,008)
- Ordinary shares	(3,930,698)	(2,009,008)
- Preference shares	-	-
Outstanding shares	599,014,915	508,054,676
- Ordinary shares	599,014,915	508,054,676
- Preference shares	-	-

NOTES TO THE 4th QUARTER OF 2020 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the three-month period then ended

27. GAIN/(LOSS) FROM FINANCIAL ASSETS

27.1 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 Q4/2020 VND	Gain from disposal in Q4/2019 VND
I	Gain from disposal						
1	Listed shares and other securities	72,372,680		1,859,662,323,538	1,747,951,266,421	111,711,057,117	57,428,031,447
	HPG	14,561,460	33,404	486,406,479,000	442,396,214,009	44,010,264,991	1,785,568,441
	FPT	2,410,150	55,234	133,121,166,000	123,382,609,543	9,738,556,457	21,171,025,230
	STB	8,178,200	15,112	123,589,548,000	117,293,644,931	6,295,903,069	87,186,934
	VHM	1,787,380	84,244	150,575,545,000	143,128,162,900	7,447,382,100	679,571,962
	Covered warrants issued by the Company	13,651,610		46,213,956,908	40,555,408,240	5,658,548,668	24,791,510,867
	Other listed shares and securities	31,783,880		919,755,628,630	881,195,226,798	38,560,401,832	8,913,168,013
2	Unlisted bonds and other securities	53,078,133		390,633,397,054	345,034,210,318	45,599,186,736	30,821,262,718
3	Listed bonds	28,050,000		2,854,520,300,000	2,852,961,700,000	1,558,600,000	3,003,539,738
4	Unlisted bonds and other securities	567,178		24,521,920,774,916	24,461,557,167,861	60,363,607,055	41,738,399,418
5	Derivative contracts	-		-	-	30,250,240,000	10,896,170,000
	Total	154,067,991		29,626,736,795,508	29,407,504,344,600	249,482,690,908	143,887,403,321

NOTES TO THE 4th QUARTER OF 2020 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the three-month period then ended

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 Q4/2020 VND	Loss from disposal in Q4/2019 VND
II	Loss from disposal						
	Listed shares and other securities	70,727,398		757,349,699,861	823,816,921,597	(66,467,221,736)	(32,020,044,147)
1	ELC	420,650	8,142	3,424,860,300	9,082,599,816	(5,657,739,516)	-
	PLX	592,590	49,157	29,129,999,500	30,168,358,143	(1,038,358,643)	(962,660,278)
	TDM	749,080	25,253	18,916,692,000	21,471,716,650	(2,555,024,650)	
	Covered warrants issued by the Company	54,187,350		291,316,690,761	342,267,308,740	(50,950,617,979)	(7,195,175,380)
	Other listed shares and securities	14,777,728		414,561,457,300	420,826,938,248	(6,265,480,948)	(23,862,208,489)
2	Listed bonds	39,150,000		3,873,936,150,000	3,874,553,100,000	(616,950,000)	(635,000,000)
3	Unlisted bonds and other securities	249,278		1,612,137,311,075	1,632,647,983,053	(20,510,671,978)	(141,701,000)
4	Derivative contracts					(33,199,138,000)	(1,785,050,000)
	Total	110,126,676	-	6,243,423,160,936	6,331,018,004,650	(120,793,981,714)	(34,581,795,147)

NOTES TO THE 4th QUARTER OF 2020 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the three-month period then ended

27.2 **Gain/(loss) from revaluation of financial assets**

No.	Financial assets	Cost VND	Carrying value VND	Revaluation difference at the end of the period [2] VND	Revaluation difference at the beginning of the period [1] VND	Gain/(loss) recorded Q4/2020([2]-[1]) VND
I	FVTPL	13,173,199,979,217	13,207,913,490,501	34,713,511,284	(51,156,395,202)	85,869,906,486
	Listed shares and other securities	1,482,733,518,179	1,509,951,923,480	27,218,405,301	(43,243,847,081)	70,462,252,382
1	HPG	95,660,359,949	103,497,375,450	7,837,015,501	2,687,509,214	5,149,506,287
	FPT	73,847,343,900	79,197,605,100	5,350,261,200	3,157,565,826	2,192,695,375
	MWG	32,119,701,765	32,753,739,700	634,037,935	1,386,192,640	(752,154,705)
	PLX	88,242,019,220	93,835,942,200	5,593,922,980	(2,510,040,838)	8,103,963,818
	OPC	169,857,155,480	203,169,116,500	33,311,961,020	23,888,443,201	9,423,517,819
	ELC	87,623,952,599	37,700,687,290	(49,923,265,309)	(65,354,595,415)	15,431,330,106
	Other listed shares and other securities	935,382,985,266	959,797,457,240	24,414,471,974	(6,498,921,709)	30,913,393,683
	Listed shares used as hedging for covered warrants	497,988,719,529	525,040,743,600	27,052,024,071	3,747,320,564	23,304,703,507
2	HPG	119,366,528,685	129,145,682,100	9,779,153,415	1,847,069,893	7,932,083,522
	FPT	23,445,299,072	25,143,917,700	1,698,618,628	299,842,059	1,398,776,569
	STB	56,953,396,377	59,450,144,000	2,496,747,623	1,281,193,794	1,215,553,829
	VHM	73,445,353,414	78,661,550,000	5,216,196,586	(759,955,415)	5,976,152,001
	MBB	40,205,038,732	41,310,001,000	1,104,962,268	56,875,641	1,048,086,627
	Other listed shares	184,573,103,249	191,329,448,800	6,756,345,551	1,022,294,592	5,734,050,959
3	Unlisted shares and fund certificated	54,082,228,373	34,525,310,285	(19,556,918,088)	(11,659,868,685)	(7,897,049,403)
4	Unlisted bonds	2,274,447,114,683	2,274,447,114,683	-	-	-
5	Certificate of deposits	8,863,948,398,453	8,863,948,398,453	-	-	-

NOTES TO THE 4th QUARTER OF 2020 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the three-month period then ended

No.	Financial assets	Cost VND	Carrying value VND	Revaluation difference at the end of the period [2] VND	Revaluation difference at the beginning of the period [1] VND	Gain/(loss) recorded Q4/2020([2]-[1]) VND
II	AFS	188,022,664,707	183,281,373,317	(4,741,291,390)	(19,041,699,910)	14,300,408,520
1	Listed shares HAH	-	-	-	(13,350,941,520)	13,350,941,520
2	Unlisted shares	188,022,664,707	183,281,373,317	(4,741,291,390)	(13,350,941,520)	13,350,941,520
	Total	13,361,222,643,924	13,391,194,863,818	29,972,219,894	(70,198,095,112)	100,170,315,006

27.3 Revaluation of outstanding covered warrant payables

No.	Covered warrants issued by the Company	Cost VND	Market value VND	Revaluation difference at the end of the period [2] VND	Revaluation difference at the beginning of the period [1] VND	Gain/(loss) recorded ([2]- [1]) Q4/2020 VND
1	MBB/8M/SSI/C/EU/Cash-08	6,261,687,812	6,754,160,000	(492,472,188)	-	(492,472,188)
2	MBB/5M/SSI/C/EU/Cash-08	7,206,410,064	8,290,963,000	(1,084,552,936)	-	(1,084,552,936)
3	STB/5M/SSI/C/EU/Cash-08	11,011,513,180	12,523,160,000	(1,511,646,820)	-	(1,511,646,820)
4	HPG/7.5M/SSI/C/EU/Cash-06	31,630,685,425	37,512,540,000	(5,881,854,575)	(283,015,049)	(5,598,839,526)
5	HPG/9M/SSI/C/EU/Cash-06	36,688,765,280	43,913,582,400	(7,224,817,120)	(76,363,571)	(7,148,453,549)
6	VHM/5M/SSI/C/EU/Cash-07	9,885,429,341	14,450,072,000	(4,564,642,659)	7,369,655	(4,572,012,314)
7	VNM/5M/SSI/C/EU/Cash-07	10,468,861,952	9,994,092,100	474,769,852	(3,318,101)	478,087,953
8	TCB/8M/SSI/C/EU/Cash-09	8,360,035,849	9,974,839,000	(1,614,803,151)	-	(1,614,803,151)
9	VRE/5M/SSI/C/EU/Cash-09	7,694,559,628	8,884,290,000	(1,189,730,372)	-	(1,189,730,372)
10	Other covered warrants	34,731,318,128	40,631,232,300	(5,899,914,172)	(1,319,976,996)	(4,579,937,176)
	Total	163,939,266,659	192,928,930,800	(28,989,664,141)	(1,675,304,062)	(27,314,360,079)

NOTES TO THE 4th QUARTER OF 2020 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the three-month period then ended

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

	Q4/2020 VND	Q4/2019 VND	2020 Accumulated VND	2019 Accumulated VND
From financial assets at FVTPL	145,101,411,597	36,571,500,267	394,322,418,864	82,260,656,777
From HTM financial assets	149,395,573,586	252,964,674,298	847,763,707,998	990,887,512,226
From loans and receivables	153,948,511,448	162,736,856,018	525,089,898,914	677,893,533,729
From AFS financial assets	372,340,000	4,393,762,000	232,761,214,148	29,806,057,516
<i>Dividend, interest arising from AFS financial assets</i>	<i>372,340,000</i>	<i>4,393,762,000</i>	<i>5,047,690,166</i>	<i>16,679,625,500</i>
<i>Difference arising from revaluation of AFS financial assets at fair value when reclassification</i>	<i>-</i>	<i>-</i>	<i>227,713,523,982</i>	<i>13,126,432,016</i>
<i>TDM</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>12,905,000,000</i>
<i>SGN</i>	<i>-</i>	<i>-</i>	<i>159,274,198,599</i>	<i>-</i>
<i>DHC</i>	<i>-</i>	<i>-</i>	<i>67,588,180,691</i>	<i>-</i>
<i>Others</i>	<i>-</i>	<i>-</i>	<i>851,144,692</i>	<i>221,432,016</i>
Total	448,817,836,631	456,666,792,583	1,999,937,239,924	1,780,847,760,248

NOTES TO THE 4th QUARTER OF 2020 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the three-month period then ended

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

	Q4/2020 VND	Q4/2019 VND	2020 Accumulated VND	2019 Accumulated VND
Provision expense/ (Reversal of provision) for impairment of loans	(50,683,553)	28,653,834	(57,055,385)	487,522,858
Provision expense/(Reversal of provision) for doubtful receivables from disposal of financial assets	(4,971,625,113)	-	(6,628,833,484)	-
Provision expense for impairment of AFS financial assets	-	11,013,850,000	7,130,300,000	11,013,850,000
Total	(5,022,308,666)	11,042,503,834	444,411,131	11,501,372,858

29. OTHER OPERATING REVENUE

	Q4/2020 VND	Q4/2019 VND	2020 Accumulated VND	2019 Accumulated VND
Revenue from leasing assets	-	16,363,636	16,363,636	65,454,544
Revenue from other financial services	-	4,118,647,971	6,028,021	4,606,607,925
Other revenue (included fees from supporting securities trading services for customers)	6,662,019,539	2,493,102,376	16,036,442,610	22,335,233,612
Total	6,662,019,539	6,628,113,983	16,058,834,267	27,007,296,081

30. EXPENSES FOR OPERATING ACTIVITIES

	Q4/2020 VND	Q4/2019 VND	2020 Accumulated VND	2019 Accumulated VND
Expenses for securities brokerage activities (payables to Stock Exchanges, employees and others)	202,671,780,652	160,105,578,250	625,814,988,058	555,493,733,108
Expenses for securities underwriting and securities issuance agency services	2,315,177,274	12,269,822,869	8,317,086,067	15,040,853,528
Expenses for financial advisory activities	18,018,665,489	6,380,262,752	39,681,162,483	17,492,136,941
Expenses for securities investment advisory activities	5,059,471,488	5,644,298,003	18,976,542,088	21,502,445,834
Expenses for securities custodian activities	9,526,956,034	6,414,115,533	32,491,874,038	27,540,046,739
Other operating expenses (Note 31)	31,744,641,467	22,868,943,621	95,850,878,060	86,137,379,085
Total	269,336,692,404	213,683,021,028	821,132,530,794	723,206,595,235

NOTES TO THE 4th QUARTER OF 2020 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the three-month period then ended

EXPENSES FOR OPERATING ACTIVITIES DETAIL BY ITEMS

	Q4/2020 VND	Q4/2019 VND	2020 Accumulated VND	2019 Accumulated VND
Expenses for securities brokerage activities	60,636,889,941	38,991,905,104	159,007,766,177	142,308,930,113
Expenses for securities custodian activities	9,167,365,716	6,414,115,533	30,971,915,108	27,540,046,739
Salary expenses and others	127,345,161,464	82,891,935,997	348,003,382,115	243,918,309,142
Statutory social security, health insurance, union fee and unemployment insurance expenses	5,223,134,467	6,017,081,159	20,403,626,138	18,639,621,256
Office supplies expenses	253,058,144	429,121,207	1,037,171,759	1,413,938,351
Instruments and tools expenses	228,291,802	873,032,225	1,339,553,278	3,084,138,780
Depreciation of fixed assets	7,510,378,233	7,060,656,043	30,201,675,027	23,400,377,605
Provision/(Reversal of provision)	120,000,000	5,000,000	120,000,000	5,000,000
Outsourced services expenses	35,793,403,082	37,701,280,583	137,426,555,773	149,410,465,264
Capital expenses	15,176,748,265	17,760,233,724	62,313,196,801	86,949,168,790
Other expenses	7,882,261,291	15,538,659,453	30,307,688,618	26,536,599,195
Total	<u>269,336,692,404</u>	<u>213,683,021,028</u>	<u>821,132,530,794</u>	<u>723,206,595,235</u>

31. OTHER OPERATING EXPENSES

	Q4/2020 VND	Q4/2019 VND	2020 Accumulated VND	2019 Accumulated VND
Interest expenses for deposit management contracts	13,045,535,654	13,551,658,113	52,012,163,236	69,948,815,775
Interest expenses for deposits of investors for securities brokerage activities	-	585,561,643	-	2,971,506,848
Provision for service receivable	120,000,000	5,000,000	120,000,000	5,000,000
Other expenses	18,579,105,813	8,726,723,865	43,718,714,824	13,212,056,462
Total	<u>31,744,641,467</u>	<u>22,868,943,621</u>	<u>95,850,878,060</u>	<u>86,137,379,085</u>

32. EXPENSES FOR PROPRIETARY TRADING ACTIVITIES

	Q4/2020 VND	Q4/2019 VND	2020 Accumulated VND	2019 Accumulated VND
Portfolio management expenses	2,038,379,915	1,384,552,704	5,261,919,991	5,507,901,192
Other expenses	7,128,231,885	4,198,539,752	23,707,080,585	11,135,075,288
Total	<u>9,166,611,800</u>	<u>5,583,092,456</u>	<u>28,969,000,576</u>	<u>16,642,976,480</u>

NOTES TO THE 4th QUARTER OF 2020 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the three-month period then ended

33. FINANCE INCOME

	Q4/2020 VND	Q4/2019 VND	2020 Accumulated VND	2019 Accumulated VND
Gain from foreign exchange rate differences	3,548,835,690	530,735	28,592,981,672	290,571,517
Gain from investment in subsidiaries and associates	36,120,042,543	-	36,120,042,543	-
Demand deposit interest income	2,925,370,016	6,067,810,704	11,611,531,141	17,654,459,255
Gain from disposal of subsidiaries and associates	13,841,583,352	-	13,841,583,352	-
Other investment incomes	7,488,428,920	3,456,980,508	132,857,759,580	3,456,980,508
Total	63,924,260,521	9,525,321,947	223,023,898,288	21,402,011,280

34. FINANCE EXPENSES

	Q4/2020 VND	Q4/2019 VND	2020 Accumulated VND	2019 Accumulated VND
Loss from foreign exchange rate difference	317,795	5,079,637,114	12,262,818,037	19,478,014,564
Interest expenses on bonds issuance	21,906,237,966	21,143,393,112	86,595,617,907	84,890,283,968
Interest expenses on short-term borrowings	193,598,428,462	201,273,508,580	742,835,705,182	719,286,680,604
Other finance expenses	4,485,073,562	8,070,639,089	95,254,840,329	14,832,880,334
Total	219,990,057,785	235,567,177,895	936,948,981,455	838,487,859,470

35. GENERAL AND ADMINISTRATIVE EXPENSES

	Q4/2020 VND	Q4/2019 VND	2020 Accumulated VND	2019 Accumulated VND
Administrative employees' expenses	16,096,113,669	9,661,032,321	55,267,391,025	72,412,227,406
<i>Exposure on payroll and other employees' benefits</i>	15,061,244,875	9,530,005,821	51,160,689,201	67,919,316,356
<i>Social security, health insurance, union fee and unemployment insurance</i>	1,034,868,794	131,026,500	4,106,701,824	4,492,911,050
Office supplies	308,193,521	354,032,047	1,124,064,601	1,283,880,742
Tools	148,304,315	1,093,626,608	1,167,459,699	3,010,134,840
Depreciation of fixed assets expenses	3,128,895,634	2,511,885,132	12,112,620,055	9,631,706,378
External service expenses	20,725,824,556	21,505,086,145	90,486,923,931	80,078,825,773
Other expenses	1,474,102,936	4,205,248,313	6,627,356,597	10,210,321,992
Total	41,881,434,631	39,330,910,566	166,785,815,908	176,627,097,131

NOTES TO THE 4th QUARTER OF 2020 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the three-month period then ended

36. OTHER INCOME AND EXPENSES

	Q4/2020 VND	Q4/2019 VND	2020 Accumulated VND	2019 Accumulated VND
Other income				
Gain from disposal of assets	28,585,498	23,916,327	502,567,325	292,051,076
Other incomes	683,236,305	1,724,828,091	4,764,386,026	6,715,482,885
Total other incomes	711,821,803	1,748,744,418	5,266,953,351	7,007,533,961
Other expenses				
Loss from disposal of fixed assets	-	-	(153,893,526)	-
Other expenses	(179)	(2,000,000)	(24,170,106)	(119,968,994)
Total other expenses	(179)	(2,000,000)	(178,063,632)	(119,968,994)
Total	711,821,624	1,746,744,418	5,088,889,719	6,887,564,967

37. CORPORATE INCOME TAX

37.1 Corporate income tax ("CIT")

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

The current tax payable is based on taxable profit for the period. The taxable profit of the Company differs from the profit as reported in the separate 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.

NOTES TO THE 4th QUARTER OF 2020 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the three-month period then ended

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

	2020 VND	2019 VND
Profit before tax	1,564,934,057,347	1,013,516,432,131
Adjustments to increase/(decrease) accounting profit:		
Adjustments to increase accounting profit:		
- Provision for impairment of unlisted shares	7,130,300,000	-
- Provision for overdue receivables from disposal of financial assets that has not been deducted at the end of the period	-	89,069,224,845
- Reversal of provision for securities during the period	177,477,561,574	
- Loss from revaluation of FVTPL financial assets	399,234,490,177	231,362,091,601
- Loss from revaluation of outstanding covered warrants	56,474,106,102	14,923,408,826
- Provision for impairment of loans at the end of period	118,992,995	1,596,109,265
- Non-deductible expenses	904,905,475	1,445,310,424
- Increase from adjustment in accordance with tax finalization	5,652,456,604	
Adjustments to decrease accounting profit:		
- Income from tax exempted activities – dividends	(103,324,967,147)	(49,332,814,426)
- Reversal of provision expenses for unlisted shares at the beginning of the year		(5,048,000,000)
- Reversal of provision for overdue receivables from disposal of financial assets that has not been deducted at the beginning of the year	(89,069,224,845)	(148,448,708,075)
- Reversal of provision for impairment of loans at the beginning of the year	(1,596,109,265)	(30,675,918,324)
- Gain from revaluation of FVTPL financial assets	(673,995,363,859)	(242,392,546,814)
- Gain from revaluation of outstanding covered warrants	(16,430,581,508)	(25,977,269,278)
- Provision for securities during the period		(3,591,426,522)
- Decrease from adjustment in accordance with tax finalization		(7,078,359,289)
- Temporary taxable difference of the previous year	(5,281,957,439)	(6,054,588,936)
-		
Estimated current taxable income	1,322,228,666,211	833,312,945,428
Corporate income tax rate	20%	20%
Estimated CIT expenses	264,445,733,242	166,662,589,086
CIT payable at the beginning of the year	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	(234,131,825,593)	(183,628,896,382)
CIT payable at the end of the period	54,641,407,497	24,018,393,178

NOTES TO THE 4th QUARTER OF 2020 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the three-month period then ended

37.2 *Deferred corporate income tax*

Movement of deferred CIT during the period is as follows:

	2020 VND	2019 VND
Deferred income tax assets		
Opening balance	22,730,707,526	42,654,658,942
(Decrease)/Increase of non-deductible provision for diminution in value of unlisted shares in the period	1,426,060,000	(1,009,600,000)
Provision/(Reversal of provision) for overdue receivables from disposal of financial assets that has not been deducted	(17,813,844,969)	(11,875,896,646)
Temporary taxable from expense difference	(1,823,656,500)	(1,222,492,958)
Non-deductible (reversal of provision)/provision expense for impairment of loans in the period	(295,423,254)	(5,815,961,812)
Ending balance	4,223,842,803	22,730,707,526
	2020 VND	2019 VND
Deferred income tax payables		
Opening balance	79,984,801,589	70,361,052,408
Positive difference arising from revaluation of FVTPL financial assets	17,185,567,001	(1,207,527,318)
Difference arising from revaluation of AFS financial assets	(71,890,743,123)	8,609,558,822
Negative difference arising from revaluation of outstanding covered warrant payables	(2,126,763,706)	2,221,717,677
Ending balance	23,152,861,761	79,984,801,589

Deferred tax (income)/expense is charged to the income statement for the nine-month period ended 31 December 2020 and 31 December 2019 as follows:

	2020 VND	2019 VND
Deferred tax (income)/expense		
Deferred CIT arising from non-deductible (provision)/reversal of provision for diminution in value of unlisted shares	(1,426,060,000)	1,009,600,000
Deferred CIT arising from reversal of provision for overdue receivables from disposal of financial assets that has not been deducted	17,813,844,969	11,875,896,646
Deferred CIT arising from temporary taxable difference of which tax has been paid in previous year	1,823,656,500	1,222,492,958
Deferred CIT arising from reversal of provision/(provision expense) for impairment of loans	295,423,254	5,815,961,812
Deferred CIT relating to positive difference arising from revaluation of financial assets at FVTPL and negative difference arising from revaluation of outstanding covered warrant payables	15,058,803,295	1,014,190,359
Deferred tax (income)/expense	33,565,668,018	20,938,141,775

NOTES TO THE 4th QUARTER OF 2020 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the three-month period then ended

38. ACCUMULATED OTHER COMPREHENSIVE INCOME

<i>Item</i>	<i>Beginning balance VND</i>	<i>Movement during the period VND</i>	<i>Changes in owners' equity recorded in income statement VND</i>	<i>Ending balance VND</i>
Gain/(loss) from revaluation of AFS financial assets	260,974,419,033	(50,405,149,481)	(214,362,302,658)	(3,793,033,106)

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

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

	<i>2020 VND</i>	<i>2019 VND</i>
Income recorded directly to owners' equity	1,733,218,000	25,176,944,895
<i>Gain from revaluation and reclassification for selling purpose of AFS financial assets and others</i>	-	24,847,294,895
<i>Other gains</i>	1,733,218,000	329,650,000
Expense recorded directly to owners' equity	(264,767,452,139)	-
<i>Loss from revaluation and reclassification for selling purpose of AFS financial assets and others</i>	(264,767,452,139)	
Total	(263,034,234,139)	25,176,944,895

NOTES TO THE 4th QUARTER OF 2020 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the three-month period then ended

40. OTHER INFORMATION
40.1 Transactions with related parties

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

<u>Related parties</u>	<u>Relationships</u>
SSI Asset Management Co., Ltd	100%-owned subsidiary The Chairman of SSI Asset Management Co., Ltd is the brother of SSI's Chairman
SSI Investment Member Fund	80%-owned subsidiary
NDH Investment Co., Ltd and its subsidiary	SSI's Chairman is the owner and chairman of NDH Investment Co., Ltd. Member of the Board of Directors of SSI, Nguyen Duy Khanh, is the CEO of NDH Investment Co., Ltd.
Daiwa Securities Group Inc, and its subsidiaries	Strategic shareholder holding nearly 20% 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

NOTES TO THE 4th QUARTER OF 2020 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the three-month period then ended

Significant balances and transactions with related parties as at 31 December 2020 and for the period then ended are as follows:

<i>Parties</i>	<i>Transaction</i>	<i>Receivables/(Payables)</i>			<i>Ending VND</i>	<i>Revenues/ (Expenses) VND</i>
		<i>Beginning VND</i>	<i>Increase VND</i>	<i>Decrease VND</i>		
SSI Investment Member Fund	Capital contribution	274,400,000,000	-	-	274,400,000,000	-
	Revenue from securities transaction and other securities services	-	9,687,233	(9,687,233)	-	9,687,233
NDH investment Company Ltd and its subsidiary	Revenue from securities transaction and other securities services	-	153,795,156	(153,795,156)	-	153,701,556
	Securities selling transaction	-	6,686,247,648,000	(6,686,247,648,000)	-	25,881,330,174
	Securities buying transaction	-	(7,710,815,032,000)	7,710,815,032,000	-	-
	Service fee advance	-	178,906,200	-	178,906,200	-
	Consultant services fees	-	4,040,000,000	(400,000,000)	3,640,000,000	3,672,727,272
Saigon Dan Linh Real Estate Co., Ltd	Revenue from securities transaction and other securities services	-	44,222,200	(44,222,200)	-	44,208,800
The PAN Group JSC., and its subsidiaries	Revenue from securities transaction and other securities services	(50,000,000)	1,969,551,710	(1,919,551,710)	-	2,019,503,710
	Securities selling transaction	-	2,604,637,456,000	(2,604,637,456,000)	-	1,655,336,529
	Securities buying transaction	-	(3,094,663,214,000)	3,094,663,214,000	-	-
	Deposit management contracts	(192,521,258,044)	(1,912,525,078,898)	1,875,329,445,907	(229,716,891,035)	-
	Interest payable for deposit management contracts	(368,300,397)	(10,378,602,942)	10,125,424,591	(621,478,748)	(10,378,602,942)
	Expense for commodity purchase	(153,000,000)	(11,250,003)	164,250,003	-	(11,250,003)

SSI Securities Corporation

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NOTES TO THE 4th QUARTER OF 2020 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the three-month period then ended

<i>Parties</i>	<i>Transaction</i>	<i>Receivables/(Payables)</i>			<i>Ending VND</i>	<i>Revenues/(Expenses) VND</i>
		<i>Beginning VND</i>	<i>Increase VND</i>	<i>Decrease VND</i>		
SSI Asset Management Co., Ltd	Capital contribution	30,000,000,000	-	-	30,000,000,000	-
	Revenue from securities transaction and other securities services	339,581,737	663,984,410	(722,102,145)	281,464,002	649,999,727
	Welfare benefits payables and others	(1,930,890,000)	-	1,930,890,000	-	-
	Securities investment advisory fee	(318,000,000)	(175,000,000)	318,000,000	(175,000,000)	(175,000,000)
	Balance of trusted portfolio	157,482,197,481	4,862,193,366	(4,371,514,757)	157,972,876,090	-
	Portfolio management fee	(711,087,609)	(2,038,379,915)	741,327,860	(2,008,139,664)	(2,038,379,915)
	Other payables	47,347,000	633,291,233	(680,638,233)	-	-
	Share profits	-	36,120,042,543	(36,120,042,543)	-	36,120,042,543
Nguyen Saigon Co., Ltd	Revenue from securities transaction and other securities services	-	75,849,000	(75,849,000)	-	75,849,000
Daiwa Securities Group Inc, and its subsidiaries	Commission fee	(871,993,578)	(2,697,615,582)	1,703,820,794	(1,865,788,366)	(2,697,615,582)
	Revenue from investment consultant contract	1,021,539,992	1,074,023,336	(46,602,778)	2,048,960,550	1,074,023,336
Members of Board of Directors and the Managements and other related persons	Revenue from securities transaction and other securities services	-	162,662,454	(162,662,454)	-	162,561,985
	Securities buying transaction	-	(20,584,179,000)	20,584,179,000	-	-

NOTES TO THE 4th QUARTER OF 2020 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the three-month period then ended

Transactions with other related parties

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

	Q4/2020 VND	Q4/2019 VND
Salary and bonus	4,023,955,556	3,723,955,556
Other benefits	-	-
Total	4,023,955,556	3,723,955,556

NOTES TO THE 4th QUARTER OF 2020 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the three-month period then ended

40.2 Segment information

Segment information by business lines

	<i>Brokerage and customer services VND</i>	<i>Proprietary trading VND</i>	<i>Treasury VND</i>	<i>Investment banking and others VND</i>	<i>Total VND</i>
4th Quarter of 2020					
1. Direct income (1)	474,350,729,036	551,003,118,694	168,055,400,643	14,156,352,801	1,207,565,601,174
2. Direct expenses	268,796,334,260	307,143,122,668	78,682,262,421	21,746,314,586	676,368,033,935
3. Depreciation and allocated expenses	28,462,622,975	4,280,282,619	2,709,728,821	6,428,800,215	41,881,434,630
Profit before tax	177,091,771,801	239,579,713,407	86,663,409,401	(14,018,762,000)	489,316,132,609
Ending balance					
1. Direct segment assets	9,232,293,798,160	14,691,174,720,686	11,145,128,560,060	10,740,688,666	35,079,337,767,572
2. Allocated segment assets	182,249,812,057	27,407,196,575	17,350,739,906	41,164,429,298	268,172,177,836
3. Unallocated assets					81,512,572,003
Total assets	9,414,543,610,217	14,718,581,917,261	11,162,479,299,966	51,905,117,964	35,429,022,517,411
4. Direct segment liabilities	2,173,948,026,776	9,788,969,996,831	13,463,058,112,646	4,112,194,419	25,430,088,330,672
5. Allocated segment liabilities	170,774,386,393	25,681,492,480	16,258,244,261	38,572,496,044	251,286,619,178
6. Unallocated liabilities					156,779,909,701
Total liabilities	2,344,722,413,169	9,814,651,489,311	13,479,316,356,907	42,684,690,463	25,838,154,859,551

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

NOTES TO THE 4th QUARTER OF 2020 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the three-month period then ended

	<i>Brokerage and customer services VND</i>	<i>Proprietary trading VND</i>	<i>Treasury VND</i>	<i>Investment banking and others VND</i>	<i>Total VND</i>
4th Quarter of 2019					
1. Direct income	331,570,460,545	239,103,826,627	266,926,981,192	28,806,038,693	866,407,307,057
2. Direct expenses	214,937,967,546	170,697,469,121	204,502,851,599	18,650,085,621	608,788,373,887
3. Depreciation and allocated expenses	24,385,164,551	5,113,018,374	3,146,472,845	6,686,254,796	39,330,910,566
Profit before tax	92,247,328,448	63,293,339,132	59,277,656,748	3,469,698,276	218,288,022,604
Ending balance					
1. Direct segment assets	5,365,175,232,762	5,990,401,369,088	14,906,970,252,591	24,370,397,537	26,286,917,251,978
2. Allocated segment assets	168,297,306,782	35,288,144,971	21,715,781,520	46,146,035,731	271,447,269,004
3. Unallocated assets					122,106,345,359
Total assets	5,533,472,539,544	6,025,689,514,059	14,928,686,034,111	70,516,433,268	26,680,470,866,341
4. Direct segment liabilities	1,997,469,537,515	640,925,708,047	14,484,195,452,339	7,965,251,621	17,130,555,949,522
5. Allocated segment liabilities	179,443,619,507	37,625,275,058	23,154,015,420	49,202,282,768	289,425,192,753
6. Unallocated liabilities					156,729,533,983
Total liabilities	2,176,913,157,022	678,550,983,105	14,507,349,467,759	57,167,534,389	17,576,710,676,258

Segment information by geographical locations

Most of the Company's operations are taken place within Vietnam territory

NOTES TO THE 4th QUARTER OF 2020 SEPARATE FINANCIAL STATEMENTS (continued)
as at December June 2020 and for the three-month period then ended


41. KEY OPERATIONAL FACTORS WHICH IMPACTED THE SEPARATE FINANCIAL STATEMENTS


The Company's profit after tax in 4th Quarter of 2020 was VND 396,120,096,474, which made an increase of 119% (equivalent to VND 215,363,189,714) in comparison with that in the 4th Quarter of 2019, mainly owing to the following reasons:

- ▶ Due to the stock market continue to rise in 4th Quarter of 2020, lead to Gains from financial assets at FVTPL of the 4th Quarter of 2020 increased by 113% equivalent to VND 265,959,088,172 comparison with that in the 4th Quarter of 2019.
- ▶ Due to the volume trading growth of the stock market increased significantly, securities brokerage revenue increased by 106%, equivalent to VND 158,255,603,419, while securities brokerage expenses also increased by VND 42,566,202,402.

42. EVENT AFTER THE REPORTING DATE

There has been no matter or circumstance that has arisen since the reporting date that has affected or may significantly affect the operations of the Company, the 4th Quarter of 2020 results of its operations which is required to be adjusted or disclosed in the 4th Quarter of 2020 separate financial statements.


Ms. Nguyen Thi Hai Anh
Prepared by


Ms. Hoang Thi Minh Thuy
Chief Accountant


Mr. Nguyen Hong Nam
Chief Executive Officer



Ho Chi Minh City, Vietnam

20 January 2021