



Ho Chi Minh City, April 28, 2021

Ref. 652/2021/CV-SSIHO

Re: Disclosure of audited Consolidated FS, Separate FS and FSR report 2020 in English

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

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

Name of the Company: **SSI SECURITIES CORPORATION**
Ticker: SSI
Address: 72 Nguyen Hue Street, Ben Nghe Ward, District 1, HCMC, Vietnam
Telephone: (84-28) 38242897
Fax: (84-28) 38242997
Spokesman: Nguyen Hong Nam
Address: 72 Nguyen Hue Street, Ben Nghe Ward, District 1, HCMC, Vietnam
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Type of information 24 hours 72 hours irregular info. on demand periodic info.

Information disclosure:

English version of the audited Consolidated Financial Statements, Separate Financial Statements, and Financial Safety Ratio Report, as at December 31, 2020.

This information was posted on SSI website on April 28, 2021 at this link www.ssi.com.vn.

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

On behalf of the Company
Party authorized to information disclosure



Nguyen Hong Nam
Chief Executive Officer

SSI Securities Corporation

Separate financial statements

For the year ended 31 December 2020



SSI Securities Corporation

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SSI Securities Corporation

GENERAL INFORMATION

THE COMPANY

SSI Securities Corporation (“the Company”) is a joint stock company established under the Corporate Law of Vietnam, Operating License No. 3041/GP-UB dated 27 December 1999 issued by the Ho Chi Minh City People’s Committee and the first Business Registration No. 056679 dated 30 December 1999 issued by Ho Chi Minh City Department of Planning and Investment. The Company operates under Securities Trading License No. 03/GPHDKD issued by the State Securities Commission on 05 April 2000 and other subsequent amendment documents.

The Company’s initial charter capital was VND 6,000,000,000. The charter capital has been supplemented in accordance with amended licenses for over time. As at 31 December 2020, in accordance with the latest Amended License No. 20/GPDC-UBCK granted by the Chairman of State Securities Commission, which has been effective since 08 May 2020, the Company’s total charter capital was VND 6,029,456,130,000.

The Company’s primary activities are to provide brokerage service, securities trading, underwriting for securities issues, custodian service, finance and investment advisory service, margin lending service and derivatives trading. The Company’s Head Office is located at 72 Nguyen Hue Boulevard, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam. As at 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.

As at 31 December 2020, the Company has two (02) directly owned subsidiaries, one (01) indirectly owned subsidiary and one (01) associate.

BOARD OF DIRECTORS

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

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

BOARD OF SUPERVISION AND AUDIT COMMITTEE

Members of Board of Supervision and Audit Committee during the year and at the date of the separate financial statements are as follows:

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

According to Resolution No. 01/2020/NQ-DHDCD dated 27 June 2020, General Meeting of Shareholders (“GMS”) approved the change in the Company’s organizational management structure following the operating model having the Audit Committee under Board of Directors and no longer having the Board of Supervision. GMS has resigned all members of the Board of Supervision since 27 June 2020.

According to Resolution No. 11/2020/NQ-HDQT dated 09 October 2020, the Board of Directors decided to appoint the members of the Audit Committee as follows:

SSI Securities Corporation

GENERAL INFORMATION

BOARD OF SUPERVISION AND AUDIT COMMITTEE (continued)

<i>Name</i>	<i>Title</i>	<i>Appointment</i>
Mr. Ngo Van Diem	Head of the Committee	Appointed on 09 October 2020
Mr. Pham Viet Muon	Member	Appointed on 09 October 2020

MANAGEMENT

Members of the Management during the year and at the date of the separate financial statements are as follows:

<i>Name</i>	<i>Title</i>	<i>Appointment/Resignation</i>
Mr. Nguyen Duy Hung	Chief Executive Officer	Resigned on 01 August 2020
Mr. Nguyen Hong Nam	Chief Executive Officer	Appointed on 01 August 2020

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of the separate financial statements is Mr. Nguyen Duy Hung, Chairman of the Board of Directors.

Mr. Nguyen Hong Nam – Chief Executive Officer is authorized by Mr. Nguyen Duy Hung to sign the attached separate financial statements for the year ended 31 December 2020, according to the Letter of Authorization No. 09/2020/UQ-SSI of Chairman of the Board of Directors dated 01 August 2020.

AUDITORS

The auditors of the Company are Ernst & Young Vietnam Limited.

SSI Securities Corporation

REPORT OF MANAGEMENT

Management of SSI Securities Corporation ("the Company") is pleased to present its report and the Company's separate financial statements as at and for the year ended 31 December 2020.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

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

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

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2020 and of the separate results of its operations, its separate cash flow statement and its separate statement of changes in owners' equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of separate financial statements.

For and on behalf of Management:



Mr. Nguyen Hong Nam
Chief Executive Officer

Ho Chi Minh City, Vietnam

26 March 2021

Reference No.: 60755007/22067128

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders of
SSI Securities Corporation**

We have audited the accompanying separate financial statements of SSI Securities Corporation ("the Company") as prepared on 26 March 2021 and set out on pages 6 to 83, which comprise the separate statement of financial position as at 31 December 2020, the separate income statement, the separate cash flow statement and the separate statement of changes in owners' equity for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the separate financial statements.

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

Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2020, and of the separate results of its operations, its separate cash flows and its separate changes in owners' equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of separate financial statements.

Ernst & Young Vietnam Limited



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



Tran Thi Thu Hien
Auditor
Audit Practising Registration
Certificate No. 2487-2018-004-1

Hanoi, Vietnam

26 March 2021

SEPARATE STATEMENT OF FINANCIAL POSITION
as at 31 December 2020

Currency: VND

Code	ITEMS	Notes	Ending balance	Opening balance
100	A. CURRENT ASSETS		28,777,742,441,510	22,005,111,571,256
110	I. Financial assets		28,628,839,479,030	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	183,281,373,318	758,196,865,504
116	6. Provision for impairment of financial assets and mortgaged 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 of financial asset	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. Office supplies, tools and materials		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

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

Currency: VND

Code	ITEMS	Notes	Ending balance	Opening balance
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 joint ventures and 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 amortization		(87,964,401,975)	(76,883,675,540)
240	III. Construction in progress	14	43,076,046,646	29,450,054,289
250	IV. Other long-term assets		81,913,240,901	122,469,353,572
251	1. Long-term deposits, collaterals and pledges	15	17,452,595,615	28,125,461,156
252	2. Long-term prepaid expenses	16	25,236,802,483	36,613,184,890
253	3. Deferred income tax assets	17	4,223,842,803	22,730,707,526
254	4. Payment for Settlement Assistance Fund	18	20,000,000,000	20,000,000,000
255	5. Other long-term assets		15,000,000,000	15,000,000,000
270	TOTAL ASSETS		35,429,022,517,412	26,680,470,866,341

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

Currency: VND

Code	ITEMS	Notes	Ending balance	Opening balance
300	C. LIABILITIES		25,838,154,859,552	17,576,710,676,258
310	I. Current liabilities		25,813,201,997,791	16,390,787,928,499
311	1. Short-term borrowings and financial leases	20	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	21	1,146,531,254,012	-
318	3. Payables for securities trading activities	22	217,446,795,784	30,254,764,400
320	4. Short-term trade payables	23	30,299,773,634	28,222,324,569
321	5. Short-term advances from customers		3,702,194,419	5,121,736,077
322	6. Statutory obligations	24	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	25	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	26	620,670,946,861	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	21	-	1,105,937,946,170
351	2. Long-term advances from customers		1,800,000,000	-
356	3. Deferred income tax payables	17	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	27	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. Differences from revaluation of assets at fair value	40	(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	27.1	2,502,749,577,318	2,753,925,803,529
417.1	5.1 Realized profit		2,493,351,850,208	3,008,744,489,379
417.2	5.2 Unrealized profit		9,397,727,110	(254,818,685,850)
440	TOTAL LIABILITIES AND OWNERS' EQUITY		35,429,022,517,412	26,680,470,866,341

SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2020**OFF-BALANCE SHEET ITEMS**

<i>Code</i>	<i>ITEMS</i>	<i>Notes</i>	<i>Ending balance</i>	<i>Opening balance</i>
	A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS			
004	Bad debts written-off (VND)		4,158,365,047	3,769,847,570
006	Outstanding shares (number of shares)	27.3	599,014,915	508,054,676
007	Treasury shares (number of shares)	27.3	3,930,698	2,009,008
008	Financial assets listed/registered for trading at Vietnam Securities Depository ("VSD") of the Company (VND)	28.1	925,344,020,000	982,788,000,000
009	Non-traded financial assets deposited at VSD of the Company (VND)	28.2	10,481,380,000	10,480,260,000
010	Awaiting financial assets of the Company (VND)	28.3	19,521,900,000	2,370,800,000
012	Financial assets which have not been deposited at VSD of the Company (VND)	28.4	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 (number of covered warrants)		79,533,420	6,440,710
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS			
021	Financial assets listed/registered for trading at VSD of investors (VND)	28.5	56,041,719,348,000	47,970,765,433,700
021.1	<i>Unrestricted financial assets</i>		46,235,417,609,100	40,264,432,904,400
021.2	<i>Restricted financial assets</i>		637,211,680,000	609,448,260,000
021.3	<i>Mortgaged financial assets</i>		7,585,201,590,000	6,311,732,090,000
021.4	<i>Blocked financial assets</i>		292,252,970,000	457,518,280,000
021.5	<i>Financial assets awaiting for settlement</i>		1,291,635,498,900	327,633,899,300

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

OFF-BALANCE SHEET ITEMS (continued)

Currency: VND

Code	ITEMS	Notes	Ending balance	Opening balance
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
022	Non-traded financial assets deposited at VSD of investors	28.6	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>Mortgaged and non-traded, blocked financial assets deposited at VSD</i>		145,000,000	145,000,000
023	Awaiting financial assets of investors	28.7	1,232,619,088,600	278,568,854,100
024b	Financial assets undeposited at VSD of investors	28.8	51,572,580,000	35,217,990,000
025	Entitled financial assets of investors	28.9	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	28.10	4,372,810,873,724	2,065,881,233,987
027.1	Investor's deposits at VSD	28.10	407,563,136,036	415,120,594,227
028	Investor's synthesizing deposits for securities trading activities	28.10	19,711,153,662	3,790,098,239
030	Deposits of securities issuers	28.11	12,299,059,512	47,001,704,244
031	Payables to investors - investors' deposits for securities trading activities managed by the Company	28.12	4,780,374,009,760	2,481,001,828,214
031.1	<i>Payables to domestic investors 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 for securities trading activities managed by the Company</i>		576,726,458,023	494,949,922,368

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

OFF-BALANCE SHEET ITEMS (continued)

Currency: VND

Code	ITEMS	Notes	Ending balance	Opening balance
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
032	Payables to securities issuers	28.13	95,000	46,112,406,060
035	Dividend, bond principal and interest payables	28.14	12,298,964,512	889,298,184



Ms. Nguyen Thi Hai Anh
Preparer



Ms. Hoang Thi Minh Thuy
Chief Accountant



Mr. Nguyen Hong Nam
Chief Executive Officer

Ho Chi Minh City, Vietnam

26 March 2021

SEPARATE INCOME STATEMENT
for the year ended 31 December 2020

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. OPERATING INCOME			
01	1. Gain from financial assets at fair value through profit or loss (FVTPL)		1,748,419,158,047	692,477,449,231
01.1	1.1. Gain from disposal of financial assets at FVTPL	29.1	663,670,793,816	341,846,976,362
01.2	1.2. Gain from revaluation of financial assets at FVTPL		673,995,363,859	242,392,546,814
01.3	1.3. Dividend, interest income from financial assets at FVTPL	29.4	394,322,418,864	82,260,656,777
01.4	1.4. Gain from revaluation of outstanding covered warrants payables	29.3	16,430,581,508	25,977,269,278
02	2. Gain from held-to-maturity (HTM) investments	29.4	847,763,707,998	990,887,512,226
03	3. Gain from loans and receivables	29.4	525,089,898,914	677,893,533,729
04	4. Gain from available-for-sale (AFS) financial assets	29.4	232,761,214,148	29,806,057,516
06	5. Revenue from brokerage services		798,948,048,958	582,408,229,457
07	6. Revenue from underwriting and issuance agency services		32,749,530,273	28,835,160,883
08	7. Revenue from securities investment advisory services		6,657,294,320	6,958,978,813
09	8. Revenue from securities custodian services		36,844,664,402	33,598,654,678
10	9. Revenue from financial advisory services		54,335,094,105	59,178,614,910
11	10. Revenue from other operating activities	31	16,058,834,267	27,007,296,081
20	Total operating revenue		4,299,627,445,432	3,129,051,487,524
	II. OPERATING EXPENSES			
21	1. Loss from financial assets at fair value through profit or loss (FVTPL)		995,174,214,905	377,264,798,033
21.1	1.1 Loss from disposal of financial assets at FVTPL	29.1	536,472,628,541	128,933,416,468
21.2	1.2 Loss from revaluation of financial assets at FVTPL		399,234,490,177	231,362,091,601
21.3	1.3 Transaction costs of acquisition of financial assets at FVTPL		2,992,990,085	2,045,881,138
21.4	1.4 Loss from revaluation of outstanding covered warrants payables	29.3	56,474,106,102	14,923,408,826
23	2. Loss and difference from revaluation of AFS financial assets arising from reclassification		13,351,221,324	93,932,433
24	3. Provision expense for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans	30	444,411,131	11,501,372,858
26	4. Expenses for proprietary trading activities	34	28,969,000,575	16,642,976,480
27	5. Expenses for brokerage services	32	625,814,988,058	555,493,733,108
28	6. Expenses for underwriting and issuance agency services	32	8,317,086,067	15,040,853,528
29	7. Expenses for securities investment advisory services	32	18,976,542,088	21,502,445,834
30	8. Expenses for securities custodian services	32	32,491,874,038	27,540,046,739
31	9. Expenses for financial advisory services	32	39,681,162,483	17,492,136,941
32	10. Other operating expenses	32, 33	95,850,878,060	86,137,379,085
40	Total operating expenses		1,859,071,378,729	1,128,709,675,039

SEPARATE INCOME STATEMENT (continued)
for the year ended 31 December 2020

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	III. FINANCE INCOME			
41	1. Realized and unrealized gain from changes in foreign exchange rates		28,592,981,672	290,571,517
42	2. Dividend from investment in subsidiaries, associates and interest income from demand deposits		47,731,573,684	17,654,459,255
43	3. Gain from disposal of investments in subsidiaries and associates		13,841,583,352	-
44	4. Other investment income		132,857,759,580	3,456,980,508
50	Total finance income	35	223,023,898,288	21,402,011,280
	IV. FINANCE EXPENSES			
51	1. Realized and unrealized loss from changes in foreign exchange rates		12,262,818,037	19,478,014,564
52	2. Borrowing costs		829,431,323,089	804,176,964,572
55	3. Other finance expenses		95,254,840,329	14,832,880,334
60	Total finance expenses	36	936,948,981,455	838,487,859,470
62	VI. GENERAL AND ADMINISTRATIVE EXPENSES	37	166,785,815,908	176,627,097,131
70	VII. OPERATING PROFIT		1,559,845,167,628	1,006,628,867,164
	VIII. OTHER INCOME AND EXPENSES			
71	Other income		5,266,953,351	7,007,533,961
72	Other expenses		178,063,632	119,968,994
80	Total other operating profit	38	5,088,889,719	6,887,564,967
90	VIII. PROFIT BEFORE TAX		1,564,934,057,347	1,013,516,432,131
91	Realized profit		1,285,658,841,090	1,008,091,988,388
92	Unrealized profit		279,275,216,257	5,424,443,743
100	IX. CORPORATE INCOME TAX (CIT) EXPENSES	39	298,320,507,930	188,653,956,326
100.1	Current CIT expense	39.1	264,754,839,912	167,715,814,551
100.2	Deferred CIT expense	39.2	33,565,668,018	20,938,141,775
200	X. PROFIT AFTER TAX		1,266,613,549,417	824,862,475,805

SEPARATE INCOME STATEMENT (continued)
for the year ended 31 December 2020

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
300	XI. OTHER COMPREHENSIVE GAIN/(LOSS) AFTER TAX			
301	1. (Loss)/gain from revaluation of AFS financial assets	40, 41	(264,767,452,139)	24,847,294,895
400	TOTAL OTHER COMPREHENSIVE INCOME		(264,767,452,139)	24,847,294,895



Ms. Nguyen Thi Hai Anh
Preparer



Ms. Hoang Thi Minh Thuy
Chief Accountant



Mr. Nguyen Hong Nam
Chief Executive Officer

Ho Chi Minh City, Vietnam

26 March 2021

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2020

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	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	Unrealized (gain)/ loss from exchange rate difference		(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 and loss from revaluation of covered warrants payables		455,708,596,279	246,285,500,427
13	(Reversal)/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 and gain from revaluation of covered warrants 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	5. Operating profit before changes in working capital		240,218,215,767	335,717,893,366
31	Increase 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	Decrease in AFS financial assets		21,534,578,342	64,376,126,795
35	Decrease/(increase) in receivables from disposal of financial assets		14,072,690,784	(20,858,457,600)
37	Decrease/(increase) 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 in other assets		(109,121,911,132)	(3,169,308,364)
41	(Decrease)/increase in payable expenses (excluding interest expense)		(14,342,822,849)	1,351,144,215
42	Decrease in 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	(Decrease)/increase in trade payables		(21,053,701,576)	12,027,587,907
46	(Decrease)/increase in employee benefits		(181,184,000)	127,088,100
47	Increase/(decrease) in statutory obligation		27,651,515,848	(547,395,842)
48	Decrease in payables to employees		(1,909,033,049)	(18,102,331,156)
50	Increase/(decrease) in other payables and payables for covered warrants		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

SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 December 2020

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	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 investment in subsidiaries, associates, joint ventures and other investments		10,120,364,977,500	7,535,549,999,996
65	Interest and dividends from long-term investments received		742,518,785,036	689,687,634,935
70	Net cash flow from/(used in) 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, 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 from financing activities		7,317,901,677,213	3,582,256,195,191
90	NET (DECREASE)/INCREASE IN CASH DURING THE YEAR		(669,427,610,823)	389,016,885,955
101	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	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	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

SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 December 2020

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. Cash flows from brokerage and trust activities of 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. Investors' deposits at VSD ((decrease)/increase)		(7,557,458,194)	(195,785,169,452)
08	5. Cash payment 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 year		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
	<i>In which: Investors' deposits at VSD</i>		<i>415,120,594,227</i>	<i>610,905,763,675</i>
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

SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 December 2020**CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS** (continued)

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
40	III. Cash and cash equivalents of the customers at the end of the year (40 = 20 + 30)		4,812,384,222,934	2,531,793,630,697
41	Cash at banks at the end of the year:		4,812,384,222,934	2,531,793,630,697
42	- Investors' deposits managed by the Company for securities trading activities	28.12	4,780,374,009,760	2,481,001,828,214
	<i>In which: Investors' deposits at VSD</i>		<i>407,563,136,036</i>	<i>415,120,594,227</i>
43	- Investors' synthesizing deposits for securities trading activities	28.10	19,711,153,662	3,790,098,239
45	- Deposits of securities issuers	28.11	12,299,059,512	47,001,704,244


Ms. Nguyen Thi Hai Anh
Preparer

Ms. Hoang Thi Minh Thuy
Chief Accountant

Mr. Nguyen Hong Nam
Chief Executive Officer

Ho Chi Minh City, Vietnam

26 March 2021

SEPARATE STATEMENT OF CHANGES IN OWNERS' EQUITY
for the year ended 31 December 2020

ITEMS	Notes	Opening balance		Increase/Decrease				Ending balance	
		01 January 2019	01 January 2020	Previous year		Current year		31 December 2019	31 December 2020
		VND	VND	Increase	Decrease	Increase	Decrease	VND	VND
		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 bond - 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)	1,744,480,693,474	(1,995,656,919,685)	2,753,925,803,529	2,502,749,577,318
5.1. Realized profit		2,917,855,477,653	3,008,744,489,379	820,781,872,421	(729,892,860,695)	1,004,130,354,457	(1,519,522,993,628)	3,008,744,489,379	2,493,351,850,208
5.2. Unrealized profit		(259,228,939,234)	(254,818,685,850)	270,246,769,492	(265,836,516,108)	740,350,339,017	(476,133,926,057)	(254,818,685,850)	9,397,727,110
TOTAL	27	8,863,513,351,422	9,103,760,190,083	1,308,187,292,858	(1,067,940,454,197)	2,777,841,595,825	(2,290,734,128,048)	9,103,760,190,083	9,590,867,657,860

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

ITEMS	Notes	Opening balance		Increase/Decrease				Ending balance	
		01 January 2019	01 January 2020	Previous year		Current year		31 December 2019	31 December 2020
		VND	VND	Increase	Decrease	Increase	Decrease	VND	VND
		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	40	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
Preparer



Ms. Hoang Thi Minh Thuy
Chief Accountant




Mr. Nguyen Hong Nam
Chief Executive Officer

Ho Chi Minh City, Vietnam

26 March 2021

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 December 2020 and for the year 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 Chairman of State Securities Commission on 05 April 2000 and subsequent amended licenses.

The Company's initial charter capital was VND 6,000,000,000. The charter capital has been supplemented in accordance with amended licenses for over time. As at 31 December 2020, in accordance with the latest Amended License No. 20/GPDC-UBCK granted by the Chairman of State Securities Commission, which has been effective since 08 May 2020, the Company's total charter capital was VND 6,029,456,130,000.

The Company's primary activities are to provide brokerage service, securities trading, underwriting for securities issues, custodian service, finance and investment advisory service, margin lending service and derivatives trading. The Company's Head Office is located at 72 Nguyen Hue Boulevard, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam. As at 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.

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 is VND 6,029,456,130,000, owners' equity is VND 9,590,867,657,860 and total assets are VND 35,429,022,517,412.

Investment objectives

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

Investment restrictions

The Company is required to comply with Article 44 under Circular No. 210/2012/TT-BTC dated 30 November 2012 providing guidance on establishment and operation of securities companies, Circular No. 07/2016/TT-BTC dated 18 January 2016 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:

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

1. CORPORATE INFORMATION (continued)

Company's operation (continued)

Investment restrictions (continued)

- ▶ A 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.
- ▶ A 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, ETF fund or open-end 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.
- ▶ A securities company is allowed to establish or purchase an asset management company as a subsidiary. In that case, the 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 latest amended Operating License No.38/GPDC- UBCK dated 26 December 2013	Investment fund management and investment portfolio management	VND 30 billion	100%
SSI Investment Member Fund (SSI IMF)	Approval Letter of Member Fund Foundation No.130/TB-UBCK dated 27 July 2010 and amended License No. 4557/UBCK-QLQ dated 24 July 2018	Investments in securities and other investible assets, including real estates	VND 343 billion	80%

Besides, as at 31 December 2020, the Company had one (01) indirectly owned subsidiary by SSI IMF, namely SSI International Corporation.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

1. **CORPORATE INFORMATION** (continued)

Associates

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

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

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

The Company's profit after tax for the year 2020 was VND 1,266,613,549,417, which made an increase of 54% (amounted to VND 441,751,073,612) in comparison to the year 2019 owing to the following reasons:

- ▶ Due to the noticeable rise in market's transaction volume over the year, securities brokerage revenue increased by 37%, equivalent to VND 216,539,819,501, while corresponding expenses only increased by 13%, equivalent to VND 70,321,254,950.
- ▶ Stock market grew significantly in the half-end of 2020. Gain from financial assets recorded through profit or loss (FVTPL) surged by 152% equivalent to VND 1,055,941,708,816, while loss from FVTPL increased by VND 617,909,416,872. Gain from financial asset AFS increased by 681%, equivalent to VND 202,955,156,632 over the same period.

2. **BASIS OF PRESENTATION**

2.1 **Applied accounting standards and system**

The separate financial statements of the Company are prepared and presented in accordance with Vietnamese Enterprise Accounting System, the accounting regulation and guidance applicable to securities companies as set out in Circular No. 210/2014/TT-BTC dated 30 December 2014, Circular No. 334/2016/TT-BTC dated 27 December 2016 amending, supplementing and replacing Appendices No. 02 and No. 04 of Circular No. 210/2014/TT-BTC, Circular No. 146/2014/TT-BTC dated 6 October 2014 providing guidance on financial regime applicable to securities companies and fund 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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

2. BASIS OF PRESENTATION (continued)

2.1 Applied accounting standards and system (continued)

- 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

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

Users of the separate financial statements should read the separate financial statements together with the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2020 to have full information of the consolidated state of affairs, consolidated results of operations, consolidated cash flows and consolidated changes in owners' equity of the Company and its subsidiaries.

2.3 Applied accounting documentation system

The Company's applied 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 01 January to 30 June and its quarterly financial statements for the three-month periods ended on 31 March, 30 June, 30 September and 31 December each year.

2.5 Accounting currency

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

3. STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

Management confirms that the Company has complied with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of separate financial statements.

Accordingly, the accompanying 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 separate financial position, results of operations, separate cash flows and separate changes in owners' equity in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

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 entity as at fair value through profit or loss as it meets one of the following criteria:
 - ▶ The designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the asset or recognising gains or losses on a different basis; or
 - ▶ The assets are part of a group of financial assets which are managed and their performance is evaluated on a fair value basis, in accordance with the Company's risk management policy or investment strategy.

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

- a) those that the entity upon initial recognition designates as at fair value through profit or loss;
- b) those that the entity designates as available-for-sale; 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").

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 amortization using the effective interest method of any difference between that initial amount and the maturity amount, and minus (-) any reduction for impairment or irrecoverability (if any).

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

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial 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 irrecoverable or there is uncertainty of recoverability, resulting from one or more events that has occurred after the initial recognition of the investment and that event have 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 indicates 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 separate 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.4 Loans

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

- a) The amounts the Company has the intent to immediately sell or will sell in a near future which are classified as assets held for trading, and like those which, upon initial recognition, the Company categorized as such recognized at fair value through profit or loss;
- b) The amounts categorized by the Company as available for sale upon initial recognition; or
- c) The amounts whose holders cannot recover most of the initial investment value not due to credit quality impairment and which are categorized as available for sale.

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

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

Loans are subject to an assessment of impairment at the separate financial statement date. Provision made for loan is 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 separate income statement under "Provision expense for diminution in value and impairment of financial assets and doubtful receivables and borrowing costs of loans".

4.5 Available-for-sale (AFS)

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

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

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

Difference arising from the revaluation of AFS financial assets in comparison with previous year 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

At the separate financial statements 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 separate income statement under "Provision expenses for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans".

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

4.6 *Fair value/market value of financial assets*

Fair value/market value of the securities is determined as follows:

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 *Derecognition of financial assets*

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

- ▶ The rights to receive cash flows from the 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.

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 is recognized in "Difference from revaluation of assets at fair value" will be recognized as corresponding revenue or expenses at the date of reclassification of financial assets AFS for selling purpose.

Reclassification due to change in purpose or ability to hold

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

- ▶ Non-derivative financial assets at FVTPL or financial assets that are not required to 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 to be reassessed at fair value. The difference arising from revaluation between carrying value and fair value are recognized under "Difference from revaluation of assets at fair value" in Owners' equity.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.9 Long-term investment in financial assets

Investments in subsidiaries

The Company's investments in subsidiaries are recorded at cost in the 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 year. 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 year.

Investments in associates

The Company's investments in associates are recorded at cost in the separate financial statements. Distributed profit 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 year. 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 year.

4.10 Recognition of mortgaged financial assets

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

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

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

The mortgaged/pledged assets are monitored in the Company's 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.11 *Receivables* (continued)

The Company has made provision for doubtful receivables and handling irrecoverable receivables in accordance with Circular No. 48/2019/TT-BTC dated 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 assets are stated at cost less accumulated amortization.

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

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and other expenditures are charged to the 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 amortization*

Depreciation and amortization 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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.15 *Operating lease*

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

Rentals fee respective to operating leases are charged to the 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 statement of financial position, are amortized 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 amortized over the period from one (1) year to three (3) years to the separate income statement:

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

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 in the separate income statement over the life of the agreement using the straight-line method.

4.18 *Borrowings and non-convertible bonds issuance*

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

4.19 *Convertible bonds*

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.20 *Payables and accrued expenses*

Covered warrants payables

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 covered warrants are issued, the Company records an increase in covered warrant payables, at the same time monitoring the number of covered warrants still allowed to be issued. At the end of the year, the Company reevaluate the covered warrants at fair value. The decrease in difference arising from revaluation of outstanding covered warrants at fair value in comparison with previous is recognized in "Gain from financial assets at FVTPL" (line "Gain from revaluation of outstanding covered warrant payable"). The increase in difference arising from revaluation of outstanding covered warrants at fair value in comparison with previous is recognized in "Loss from financial assets at FVTPL" (line "Loss from revaluation of outstanding covered warrant payable").

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

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

Other payables and accrued expenses

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

4.21 *Employee benefits*

4.21.1 *Post-employment benefits*

Post-employment benefits are paid to retired employees of the Company by the Social Insurance Agency, which belongs to the Ministry of Labour and Social Affairs. The Company is required to contribute to these post-employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 17.5% of an employee's basic salary, salary-related allowances and other supplements. Other than that, the Company has no further obligation relating to post-employment benefits.

4.21.2 *Severance pay*

The Company has the obligation, under Section 48 of the Vietnam Labor Code 10/2012/QH13 effective from 01 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 01 January 2009, the average monthly salary used in this calculation is the average monthly salary of the latest six-month period up to the resignation date.

4.21.3 *Unemployment insurance*

According to Circular No. 32/2010/TT-BLĐTBXH providing guidance for Decree No. 127/2008/ND-CP on unemployment insurance, from 01 January 2009, the Company is required to contribute to the unemployment insurance at the rate of 1% of salary and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee to contribute to the unemployment insurance fund.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.22 *Foreign currency transactions*

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates of commercial banks at transaction dates. At the end of the year, 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 year and arisen from the revaluation of monetary accounts denominated in foreign currencies at the end of the year are taken to the separate income statement.

4.23 *Treasury shares*

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

4.24 *Revenue recognition*

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

Revenue from brokerage services

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

Revenue from trading of securities

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.24 *Revenue recognition* (continued)

Other income

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

Interest income

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

Dividends

Income is recognized when the Company's entitlement as an investor to receive the dividends is established, except for stock dividend 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 year 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.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.27 *Corporate income tax* (continued)

Deferred income tax

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

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

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

The carrying amount of deferred income tax assets is reviewed at the reporting date and reduced to a certain extent that sufficient taxable profits will be available to allow all or part of the deferred income tax assets to be recovered. Previously unrecognized deferred income tax assets are 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 year when the asset is realized, or the liability is settled based on tax rates and tax laws that have been enacted at the reporting date. Deferred tax is recorded to the separate income statement, except when it relates to items recognized directly to owners' equity, in which case the deferred tax is also dealt with in owners' equity. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxable entity and the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

4.28 *Owners' equity*

Contributed capital from shareholders

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

Undistributed profit

Undistributed profit comprises of realised and unrealised undistributed profit.

Unrealised profit during the year is the difference between gain and loss arisen from revaluation of financial assets at FVTPL or others through profit or loss in the separate income statement, and the deferred income tax related to the increase in revaluation of FVTPL financial assets and others.

Realised profit during the year is the net difference between total revenue and income, and total expenses in the separate income statement of the Company, except for gain or loss recognized in unrealised profit.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.28 *Owners' equity* (continued)

Reserves

According to Circular No. 146/2014/TT-BTC issued by the Ministry of Finance on 06 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 Shareholders.

4.29 *Appropriation of net profits*

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

4.30 *Nil balances*

Items or balances required by Circular No. 210/2014/TT-BTC dated 30 December 2014, Circular No. 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 separate financial statements indicate nil balances.

5. CASH AND CASH EQUIVALENTS

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

As at 31 December 2020, an amount of VND 100,000,000,000 from cash equivalent is used as collaterals for covered warrants issued by the Company.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

6. VALUE AND VOLUME OF TRADING DURING THE YEAR

	<i>Volume of trading during the year (Unit)</i>	<i>Value of trading during the year (VND)</i>
a. The Company	1,048,063,784	160,562,587,330,717
- Shares	433,562,076	12,294,701,615,521
- Bonds	465,340,856	129,056,721,430,923
- Other securities	149,160,852	19,211,164,284,273
b. Investors	20,339,274,504	849,165,380,917,561
- Shares	19,775,837,851	419,196,549,053,985
- Bonds	19,106,000	2,055,264,967,636
- Other securities	544,330,653	427,913,566,895,940
Total	21,387,338,288	1,009,727,968,248,278

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 for such financial asset at its initial recognition. The transaction costs incurred directly from the purchase of financial asset might or might not be included in the cost of the financial asset, depending on the category that the financial asset is classified in.

Fair value/market value

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

The fair value/market value of securities is determined using the method described in *Note 4.6*.

Amortized 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 amortization 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 separate statement of financial position.

Carrying amount

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

7. FINANCIAL ASSETS (continued)

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

Currency: VND

	Ending balance		Opening balance	
	Cost	Fair value	Cost	Fair value
Listed shares and other listed securities (1)	1,482,733,518,173	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	873,019,278,657	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
Unlisted shares	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	13,173,199,979,211	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 certificate of deposits classified as financial assets at FVTPL, there are 336 certificates of deposit with the par value of VND 8,750,000,000,000 used as collaterals for short-term borrowings of the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

7. FINANCIAL ASSETS (continued)

7.2 Available-for-sale (AFS) financial assets

Currency: VND

	Ending balance		Opening balance	
	Cost	Fair value	Cost	Fair value
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	188,022,664,703	183,281,373,318	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.	55,073,516,809	55,073,516,809	42,241,999,000	42,241,999,000
Other unlisted shares	79,540,226,594	74,798,935,209	79,540,226,604	71,441,731,604
Total	188,022,664,703	183,281,373,318	426,279,961,632	758,196,865,504

7.3 Held-to-maturity investments (HTM)

Currency: VND

	Ending balance	Opening balance
Term deposits and certificates of deposits with remaining maturity of less than 1 year	5,580,140,896,543	10,712,429,740,057

As at 31 December 2020, term deposits and certificates of deposits with remaining maturity of less than 1 year with balances of VND 5,200,000,000,000 and VND 292,550,000,000 used as collaterals for short-term borrowings and covered warrants issued by the Company, respectively.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

7. FINANCIAL ASSETS (continued)

7.4 Loans and receivables

Currency: VND

	Ending balance		Opening balance	
	Cost	Fair value (4)	Cost	Fair value (4)
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
Others (3)	301,808,219	301,808,219	24,500,000,000	24,500,000,000
Total	9,226,158,205,627	9,196,061,605,947	5,359,342,228,084	5,329,188,573,019

- (1) Securities under margin transaction are used as collaterals for the loans granted by the Company to investors. As at 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 cost less provision for doubtful debts.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

7. FINANCIAL ASSETS (continued)

7.5 Change in market values of financial assets

Currency: VND

Financial assets	Ending balance				Opening balance			
	Cost	Revaluation difference		Revaluation value	Cost	Revaluation difference		Revaluated value
		Increase	Decrease			Increase	Decrease	
FVTPL	13,173,199,979,211	120,030,830,343	(85,317,319,053)	13,207,913,490,501	4,503,658,322,749	34,102,995,339	(274,150,357,731)	4,263,610,960,357
Listed shares and other securities	1,482,733,518,173	92,770,039,976	(65,551,634,669)	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	(208,766,296)	525,040,743,600	147,825,259,973	3,718,365,694	(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
Certificates of deposit	8,863,948,398,453	-	-	8,863,948,398,453	1,541,303,479,150	-	-	1,541,303,479,150
AFS	188,022,664,703	-	(4,741,291,385)	183,281,373,318	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	188,022,664,703	-	(4,741,291,385)	183,281,373,318	175,191,146,904	-	(8,098,495,000)	167,092,651,904
Total	13,361,222,643,914	120,030,830,343	(90,058,610,438)	13,391,194,863,819	4,929,938,284,381	388,815,419,562	(296,945,878,082)	5,021,807,825,861

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

8. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGED ASSETS

Currency: VND

	<u>Ending balance</u>	<u>Opening balance</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	<u>(48,240,749,680)</u>	<u>(41,167,505,065)</u>

9. OTHER FINANCIAL ASSETS

Currency: VND

	<u>Ending balance</u>	<u>Opening balance</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>	290,268,582,666	296,897,416,150
2. Receivables and accruals from dividends 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 receivables from services provided by the Company</i>	11,232,959,417	10,992,959,417
5. Other receivables	1,926,127,178	2,051,563,026
<i>In which: other doubtful receivables</i>	-	388,517,477
6. Provision for impairment of receivables	(301,376,542,083)	(308,273,893,044)
Total	<u>307,562,136,173</u>	<u>77,326,386,276</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

9. OTHERS FINANCIAL ASSETS (continued)

Details of provision for impairment of receivables

	<i>Currency: VND</i>					
	<i>Ending balance of doubtful debts</i>	<i>Opening balance of provision</i>	<i>Addition</i>	<i>Reversal/ (write-off)</i>	<i>Ending balance of provision</i>	<i>Opening balance of doubtful debts</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>Huu Nghi Nghe An General Hospital JSC.</i>	10,000,000	5,000,000	-	-	5,000,000	10,000,000
- <i>Dabaco JSC</i>	240,000,000	-	120,000,000	-	120,000,000	-
- <i>Overdue receivables from margin activities – individual 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

10. OTHER SHORT-TERM ASSETS

	Currency: VND	
	<u>Ending balance</u>	<u>Opening balance</u>
Advances	8,975,788,912	8,187,814,975
Office supplies, tools and materials	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>Escrow deposits for derivatives trading of the Company</i>	111,567,248,001	2,559,929,467
- <i>Others</i>	950,173,700	1,114,738,500
Total	<u>148,902,962,480</u>	<u>33,921,158,672</u>

11. LONG-TERM INVESTMENTS

	Currency: VND	
	<u>Ending balance</u>	<u>Opening balance</u>
Held-to-maturity investments (1)	5,464,741,128,665	3,444,540,512,534
- <i>Terms deposits with remaining maturity 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	304,400,000,000	304,400,000,000
- <i>SSI Assets Management Limited Company</i>	30,000,000,000	30,000,000,000
- <i>SSI Investment Member Fund</i>	274,400,000,000	274,400,000,000
Investment in associate (2)	612,078,641,078	628,602,035,226
- <i>The Pan Group (PAN)</i>	612,078,641,078	628,602,035,226
Total	<u>6,381,219,769,743</u>	<u>4,377,542,547,760</u>

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

12. TANGIBLE FIXED ASSETS

	<i>Currency: VND</i>			
	<u>Office machineries</u>	<u>Means of transportation</u>	<u>Office equipment</u>	<u>Total</u>
Cost				
01 January 2020	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>Other decrease</i>	(258,796,985)	-	-	(258,796,985)
31 December 2020	<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				
01 January 2020	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>Other decrease</i>	(120,771,929)	-	-	(120,771,929)
31 December 2020	<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				
01 January 2020	<u>86,556,951,128</u>	<u>8,907,930,867</u>	<u>1,095,650,977</u>	<u>96,560,532,972</u>
31 December 2020	<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>Currency: VND</i>	
	<u>Ending balance</u>	<u>Opening balance</u>
Cost of tangible fixed assets which are fully depreciated but still in active use	<u>63,283,631,470</u>	<u>66,236,071,692</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

13. INTANGIBLE FIXED ASSETS

	<i>Currency: VND</i>		
	<i>Software</i>	<i>Other intangible fixed assets</i>	<i>Total</i>
Cost			
01 January 2020	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>Other increase</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)
31 December 2020	<u>126,221,233,015</u>	<u>8,593,629,542</u>	<u>134,814,862,557</u>
Accumulated amortization			
01 January 2020	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>Amortization</i>	14,313,871,884	736,780,126	15,050,652,010
<i>Other increase</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)
31 December 2020	<u>81,106,261,879</u>	<u>6,858,140,096</u>	<u>87,964,401,975</u>
Net book value			
01 January 2020	<u>46,906,336,920</u>	<u>2,430,469,572</u>	<u>49,336,806,492</u>
31 December 2020	<u>45,114,971,136</u>	<u>1,735,489,446</u>	<u>46,850,460,582</u>

Additional information on intangible fixed assets:

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

14. CONSTRUCTION IN PROGRESS

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
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>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

15. LONG-TERM DEPOSITS, COLLATERALS AND PLEDGES

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Deposits of the Company	17,452,595,615	28,140,461,156

Long-term deposits, collaterals and pledges are mainly deposits for the office lease of the Company.

16. LONG-TERM PREPAID EXPENSES

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

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

17. DEFERRED CORPORATE INCOME TAX ASSETS/ PAYABLES

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

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Deferred corporate income tax assets</i>		
Temporary non-deductible provision for impairment of unlisted securities in the year	1,426,060,000	-
Temporary non-deductible provision for overdue receivables from selling securities	-	17,813,844,969
Temporary non-deductible provision for impairment of loans	23,798,599	319,221,853
Temporary taxable expense incurred	2,773,984,204	4,597,640,704
Total	<u>4,223,842,803</u>	<u>22,730,707,526</u>
<i>Deferred corporate income tax liabilities</i>		
Deferred income tax arising from the increase in revaluation of financial assets at FVTPL	24,006,166,069	6,820,599,067
Deferred income tax arising from revaluation of AFS financial assets	(948,258,278)	70,942,484,845
Deferred income tax arising from the decrease in revaluation of outstanding covered warrant payables	94,953,970	2,221,717,677
Total	<u>23,152,861,761</u>	<u>79,984,801,589</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

18. PAYMENT FOR SETTLEMENT ASSISTANCE FUND

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

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

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

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

19. COLLATERALS AND PLEDGED ASSETS

As at the date of the separate financial statements, the following assets have been used as collaterals for short-term borrowings and covered warrants issued by the Company:

	<i>Currency: VND</i>		
<i>Assets</i>	<u>Ending balance</u>	<u>Beginning balance</u>	<u>Purposes</u>
Short-term	16,360,550,000,000	11,508,078,180,000	
Financial assets at FVTPL - par value (Note 7.1)	10,768,000,000,000	1,382,178,180,000	Collaterals for short-term borrowings
<i>Listed shares</i>	18,000,000,000	82,178,180,000	
<i>Unlisted bonds</i>	2,000,000,000,000	-	
<i>Certificates of deposit</i>	8,750,000,000,000	1,300,000,000,000	
Term deposits with remaining maturity of less than 1 year (Note 7.3)	4,400,000,000,000	9,740,000,000,000	Collaterals for short-term borrowings
Certificates of deposits with remaining maturity of less than 1 year (Note 7.3)	800,000,000,000	300,000,000,000	Collaterals for short-term borrowings
Term deposits with remaining term less than 1 year (Note 7.3)	292,550,000,000	85,900,000,000	Collaterals for covered warrants
Term deposits with original term not exceeding 3 months (Note 5)	100,000,000,000	-	Collaterals for covered warrants
Long-term	5,728,801,200,000	3,588,801,200,000	
Bonds with remaining maturity of more than 1 year - par value (Note 11)	3,400,000,000,000	3,400,000,000,000	Collaterals for short-term borrowings
Term deposits with remaining maturity of more than 1 year (Note 11)	2,000,000,000,000	-	Collaterals for short-term borrowings
Investments in associates - par value (Note 11)	328,801,200,000	188,801,200,000	Collaterals for short-term borrowings
Total	<u>22,089,351,200,000</u>	<u>15,096,879,380,000</u>	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

20. SHORT-TERM BORROWINGS AND FINANCIAL LEASES

	<i>Interest rate % per annum</i>	<i>Beginning balance VND</i>	<i>Addition during the year VND</i>	<i>Repayment during the year VND</i>	<i>Ending balance VND</i>
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
- Vietnam Technological and Commercial Joint Stock Bank		-	8,124,000,000,000	3,074,000,000,000	5,050,000,000,000
- 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
- Joint Stock Commercial Bank for Foreign Trade of Vietnam		2,932,000,000,000	17,352,000,000,000	16,599,000,000,000	3,685,000,000,000
- Bank Sinopac (1)		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	14,604,700,000,000	12,905,700,000,000	3,820,000,000,000
Total		15,550,226,155,457	128,575,372,718,449	120,774,112,624,735	23,351,486,249,171

(1) The unsecured loan denominated in foreign currency at Sinopac Bank has value at the year end of USD 55,000,000, this loan has been re-evaluated at actual exchange rate at the year end.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

21. CONVERTIBLE BONDS (*)

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Par value of issued convertible bonds	1,150,000,000,000	1,150,000,000,000
Equity component	113,779,095,785	113,779,095,785
Debt component - initial recorded (1)	1,036,220,904,215	1,036,220,904,215
Accumulated accruals of discounted interest allocated to debt component		
<i>Beginning balance</i>	<i>69,717,041,955</i>	<i>32,099,487,319</i>
<i>Amortized during the year</i>	<i>40,593,307,842</i>	<i>37,617,554,636</i>
<i>Ending balance (2)</i>	<u><i>110,310,349,797</i></u>	<u><i>69,717,041,955</i></u>
Debt component at the end of the year = (1) + (2)	<u>1,146,531,254,012</u>	<u>1,105,937,946,170</u>

On 09 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 No. 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.

On 05 February 2021, Resolution No. 01/2021/NQ-HDQT of the Board of Directors of the Company announced the conversion of convertible bonds, which was issued on 09 February 2018 under Article 2 of Resolution No. 01/2018/NQ-DHDCD of the General Meeting of Shareholders into common shares at the request of the bondholder, specifically as follows: the number of convertible bonds to be converted is 1,150,000 bonds with face value of VND 1,000,000 and the conversion price is VND 24,541/share (adjusted according to the anti-dilution terms) and the number of shares to be issued for the conversion is 46,859,491 shares. The Company shall take necessary procedures to convert such convertible bonds in accordance with the laws, the Resolution No. 01/2018/NQ-DHDCD and Terms and conditions.

(*) Payable balances of convertible bonds are reclassified to short-term according to the remaining maturity at the year end.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

22. PAYABLES FOR SECURITIES TRADING ACTIVITIES

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to the Stock Exchange and Vietnam Securities Depository	24,517,864,977	-
Outstanding covered warrant payables (*)	192,928,930,807	30,254,764,400
Total	<u>217,446,795,784</u>	<u>30,254,764,400</u>

(*) The Company issues covered warrants under offering licenses issued by State Securities Commission. As at 31 December 2020, the number of covered warrants issued by the Company are as follows :

	<i>Unit: Number of Covered warrants</i>	
	<u>Number of covered warrants allowed to issue</u>	<u>Number of covered warrants in circulation</u>
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	<u>106,200,000</u>	<u>26,666,580</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

23. SHORT-TERM PAYABLES TO SUPPLIERS

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
CMC System Integration Co., Ltd.	5,234,858,764	5,999,696,699
Vietnam Technology Trading Co., Ltd.	368,241,390	368,241,390
LOTTE-HPT Vietnam High Tech Company Limited	860,250,000	-
N2N-AFE (Hong Kong) Limited ("N2N-AFE")	771,689,751	-
Horizon Software Asia Ltd.	-	1,341,670,993
Cho O Communication JSC	969,792,764	-
Payable for stock purchase	15,222,592,400	-
Payable for covered warrants due upon maturity	-	12,004,444,390
Other payables	6,872,348,565	8,508,271,097
Total	<u>30,299,773,634</u>	<u>28,222,324,569</u>

24. TAXATION AND STATUTORY OBLIGATION

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
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
Foreign contractors withholding tax	4,993,657,176	3,837,998,790
Total	<u>109,918,854,129</u>	<u>51,644,323,962</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

24. TAXATION AND STATUTORY OBLIGATION (continued)

Details of taxation and statutory obligations

		<i>Currency: VND</i>			
<i>No.</i>	<i>Items</i>	<i>Beginning balance</i>	<i>Payable in the year</i>	<i>Paid in the year</i>	<i>Ending balance</i>
I	Tax	51,644,323,962	585,841,642,308	527,567,112,141	109,918,854,129
1	Value added tax	1,124,701,215	7,720,755,863	8,279,140,330	566,316,748
2	Corporate income tax (Note 39.1)	24,018,393,178	264,754,839,912	234,131,825,593	54,641,407,497
3	Other taxes	26,501,229,569	313,366,046,533	285,156,146,218	54,711,129,884
	<i>Personal income tax</i>	5,725,565,786	56,833,782,502	47,259,909,609	15,299,438,679
	<i>Personal income tax on behalf of investors</i>	16,937,664,993	208,603,480,899	191,123,111,863	34,418,034,029
	<i>Business registration tax</i>	-	18,000,000	18,000,000	-
	<i>Others (foreign contractors withholding tax)</i>	3,837,998,790	47,910,783,132	46,755,124,746	4,993,657,176
II	Other obligatory payables	-	41,193,833	41,193,833	-
	Total	51,644,323,962	585,882,836,141	527,608,305,974	109,918,854,129

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

25. SHORT-TERM ACCRUED EXPENSES

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to Stock Exchange and Vietnam Securities Depository	-	13,404,933,997
Interest payable for convertible bonds	19,166,666,665	19,166,666,665
Interest payable for borrowings	54,403,160,401	52,269,483,284
Portfolio management fee payable to SSIAM	2,008,139,664	466,369,713
Interest payable for deposit management contracts	1,034,451,585	918,878,038
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	<u>81,992,339,675</u>	<u>94,201,485,407</u>

26. OTHER SHORT-TERM PAYABLES

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Deposits from customers for purpose of purchasing securities (1)	5,000,000,000	5,000,000,000
Principal payables under deposit management contracts (2)	605,525,111,581	304,165,194,916
Payables to SSIAM	-	1,930,890,000
Dividend and coupon payables	9,022,941,174	8,826,384,206
<i>Dividend payable to shareholders of the Company</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	1,122,894,106	23,690,366,751
Total	<u>620,670,946,861</u>	<u>343,612,835,873</u>

(1) Deposits from customers include margin deposits of customers related to securities brokerage and securities purchase contracts. The Company receives deposits to purchase securities as requested by customers.

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

27. OWNERS' EQUITY

27.1 Undistributed profit

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Realized profit	2,493,351,850,208	3,008,744,489,379
Unrealized profit/(loss)	9,397,727,110	(254,818,685,850)
Total	<u>2,502,749,577,318</u>	<u>2,753,925,803,529</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

27. OWNERS' EQUITY (continued)

27.2 Changes in owners' equity

Currency: VND

	Share capital	Share premium	Convertible bond - Equity component	Treasury shares	Difference from revaluation of assets at fair value	Charter capital supplementary reserve	Operational risk and financial reserve	Undistributed profit	Total
Opening 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
Profit after tax	-	-	-	-	-	-	-	1,266,613,549,417	1,266,613,549,417
Purchases of treasury shares	-	-	-	(15,535,484,501)	-	-	-	-	(15,535,484,501)
Revaluation of AFS financial assets and other issuing shares to increase capital under the employee stock ownership program according to Resolution No. 01/2019/NQ-DHDCD dated 25 April, 2019	-	-	-	-	(264,767,452,139)	-	-	-	(264,767,452,139)
Charter capital supplementary reserve of 5% profit after tax under the Resolution of the General Meeting of Shareholders ("GMS")	-	-	-	-	-	44,883,670,314	-	(44,883,670,314)	-
Operational risk and financial reserve of 5% profit after tax under the Resolution of GMS	-	-	-	-	-	-	44,883,670,314	(44,883,670,314)	-
Issuing shares to pay 16% dividend in accordance with the Resolution of GMS No. 02/2019/ NQ-DHDCD dated 26 November, 2019	828,819,290,000	-	-	-	-	-	-	(828,819,290,000)	-
Cash dividend 2019 (10%)	-	-	-	-	-	-	-	(600,936,363,000)	(600,936,363,000)
Other increases	-	-	-	-	-	-	-	1,733,218,000	1,733,218,000
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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

27. OWNERS' EQUITY (continued)

27.3 Shares

	<i>Unit: Number of Shares</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
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	-	-

28. DISCLOSURE ON OFF-BALANCE SHEET ITEMS

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

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Unrestricted financial assets	563,928,320,000	707,116,620,000
Mortgage financial assets	346,801,200,000	270,979,380,000
Financial assets awaiting for settlement	14,614,500,000	4,692,000,000
Total	<u>925,344,020,000</u>	<u>982,788,000,000</u>

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

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Unrestricted and non-traded financial assets deposited at VSD	9,481,380,000	9,480,260,000
Restricted and non-traded financial assets deposited at VSD	1,000,000,000	1,000,000,000
Total	<u>10,481,380,000</u>	<u>10,480,260,000</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

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

28.3 Awaiting financial assets of the Company

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Shares	19,521,900,000	2,370,800,000

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

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Fund certificates	-	40,000,000,000
Shares	65,090,030,000	457,950,460,000
Bonds	5,650,000,000,000	4,191,654,800,000
Total	<u>5,715,090,030,000</u>	<u>4,689,605,260,000</u>

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

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Unrestricted financial assets	46,235,417,609,100	40,264,432,904,400
Restricted financial assets	637,211,680,000	609,448,260,000
Mortgage financial assets	7,585,201,590,000	6,311,732,090,000
Blocked financial assets	292,252,970,000	457,518,280,000
Financial assets awaiting for settlement	1,291,635,498,900	327,633,899,300
Total	<u>56,041,719,348,000</u>	<u>47,970,765,433,700</u>

28.6 Non-traded financial assets deposited at VSD of investors

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Unrestricted and non-traded financial assets deposited at VSD	573,756,680,000	330,441,990,000
Restricted and non-traded financial assets deposited at VSD	51,990,000,000	52,037,000,000
Mortgaged, blocked and non-traded financial assets deposited at VSD	145,000,000	145,000,000
Total	<u>625,891,680,000</u>	<u>382,623,990,000</u>

28.7 Awaiting financial assets of investors

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Shares and covered warrants	1,232,619,088,600	278,568,854,100

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

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

28.8 Financial assets unregistered at VSD of investors

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning balance</u>
Shares	51,572,580,000	35,217,990,000

28.9 Entitled financial assets of investors

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning balance</u>
Shares	38,864,880,000	97,275,710,000

28.10 Investors' deposits

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning balance</u>
Investors' deposits for securities trading activities managed by the Company	4,372,810,873,724	2,065,881,233,987
- Domestic investors' deposits for securities trading activities managed by the Company	4,041,299,586,482	1,864,381,591,249
- Foreign investors' deposits for securities trading activities managed by the Company	331,511,287,242	201,499,642,738
Investors' deposits at VSD	407,563,136,036	415,120,594,227
Investors' synthesizing deposits for securities trading activities	19,711,153,662	3,790,098,239
Total	<u>4,800,085,163,422</u>	<u>2,484,791,926,453</u>

28.11 Deposits of securities issuers

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning balance</u>
Deposits for securities underwriting and issuance agency services	95,000	46,112,406,060
Deposits for dividends, bond principals and interest payments	12,298,964,512	889,298,184
Total	<u>12,299,059,512</u>	<u>47,001,704,244</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

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

28.12 Payables to investors

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to investors - investors' deposits for securities trading activities managed by the Company	4,780,374,009,760	2,481,001,828,214
- <i>Domestic investors</i>	4,203,647,551,737	1,986,051,905,846
- <i>Foreign investors</i>	576,726,458,023	494,949,922,368
Total	<u>4,780,374,009,760</u>	<u>2,481,001,828,214</u>

28.13 Payables to securities issuers

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Other payables to securities issuers	95,000	46,112,406,060

28.14 Dividend, bond principal and interest payables

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Deposits for dividends, bond principals and interest payments of securities issuers	12,298,964,512	889,298,184

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

29. GAIN/(LOSS) FROM FINANCIAL ASSETS

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

No.	Financial assets	Quantity Unit	Selling price VND/unit	Proceeds VND	Weighted average cost at the end of transaction date VND	Gain from disposal in the current year VND	Gain from disposal in the previous year VND
I	GAIN						
1	Listed shares and other securities	235,434,630		4,230,822,107,793	3,958,555,499,301	272,266,608,492	157,923,960,290
	DBC	4,356,510	28,629	124,724,045,500	99,648,121,527	25,075,923,973	-
	FPT	9,960,210	51,696	514,905,748,000	487,308,269,477	27,597,478,523	38,162,140,654
	FUESSVFL	57,179,080	10,114	578,288,049,820	564,521,134,376	13,766,915,444	-
	HPG	34,709,900	28,691	995,863,286,500	917,989,688,189	77,873,598,311	1,785,568,441
	MBB	10,640,770	19,676	209,362,750,000	203,103,173,510	6,259,576,490	14,837,622,636
	Covered warrants issued by the Company	72,703,580		204,083,414,473	145,731,793,160	58,351,621,313	26,850,758,356
	Other listed shares and securities	45,884,580		1,603,594,813,500	1,540,253,319,062	63,341,494,438	76,287,870,203
2	Unlisted shares and fund certificates	53,078,133		390,633,397,054	345,034,210,318	45,599,186,736	39,844,827,102
3	Listed bonds	63,950,000		6,930,948,800,000	6,928,328,700,000	2,620,100,000	21,409,429,381
4	Unlisted bonds and securities	20,734,126		90,589,909,144,314	90,392,159,023,726	197,750,120,588	105,093,840,589
5	Gain from derivatives position	-		-	-	145,434,778,000	17,574,919,000
	Total	373,196,889		102,142,313,449,161	101,624,077,433,345	663,670,793,816	341,846,976,362

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

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

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

No.	Financial assets	Quantity Unit	Selling price VND/unit	Proceeds VND	Weighted average cost at the end of transaction date VND	Loss from disposal in the current year VND	Loss from disposal in the previous year VND
II	LOSS						
1	Listed shares and securities	185,514,649		3,201,874,434,847	3,599,809,742,318	(397,935,307,471)	(92,843,431,773)
	PLX	8,916,270	46,984	418,921,947,040	506,827,907,585	(87,905,960,545)	(962,663,005)
	ELC	4,788,440	7,116	34,075,956,400	103,391,142,917	(69,315,186,517)	(372,229,209)
	GEX	5,412,440	18,127	98,109,470,500	132,829,783,121	(34,720,312,621)	(19,321,421,061)
	MBB	15,944,720	17,644	281,332,547,290	304,072,509,342	(22,739,962,052)	(790,693,057)
	MWG	2,514,250	81,055	203,793,463,000	231,531,642,117	(27,738,179,117)	(3,944,484,844)
	Covered warrants issued by the Company	85,282,490		404,407,236,617	468,348,507,940	(63,941,271,323)	(22,034,933,298)
	Other listed shares and securities	62,656,039		1,761,233,814,000	1,852,808,249,296	(91,574,435,296)	(45,417,007,299)
2	Listed bonds	147,950,000		15,563,192,750,000	15,565,568,300,000	(2,375,550,000)	(2,263,320,000)
3	Unlisted bonds and securities	260,187		4,468,559,829,907	4,517,190,563,977	(48,630,734,070)	(26,886,894,695)
4	Loss from derivatives position	-		-	-	(87,531,037,000)	(6,939,770,000)
	Total	333,724,836		23,233,627,014,754	23,682,568,606,295	(536,472,628,541)	(128,933,416,468)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

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

29.2 Gain/(loss) from revaluation of financial assets

Currency: VND

No.	Financial assets	Cost	Carrying value	Revaluation difference at the end of the year	Revaluation difference at the beginning of the year	Net gain/(loss) recorded this year
I	FVTPL	13,173,199,979,211	13,207,913,490,501	34,713,511,290	(240,047,362,392)	274,760,873,682
1	Listed shares and other listed securities	1,482,733,518,173	1,509,951,923,480	27,218,405,307	(227,916,543,827)	255,134,949,134
	HPG	95,660,359,949	103,497,375,450	7,837,015,501	3,981,800,122	3,855,215,379
	FPT	73,847,343,900	79,197,605,100	5,350,261,200	18,771,581,487	(13,421,320,287)
	ELC	87,623,952,599	37,700,687,290	(49,923,265,309)	(138,112,182,336)	88,188,917,027
	PLX	88,242,019,220	93,835,942,200	5,593,922,980	(28,600,563,330)	34,194,486,310
	MWG	32,119,701,765	32,753,739,700	634,037,935	(62,139,621)	696,177,556
	OPC	169,857,155,480	203,169,116,500	33,311,961,020	(6,843,046,949)	40,155,007,969
	Other listed shares and securities	935,382,985,260	959,797,457,240	24,414,471,980	(77,051,993,200)	101,466,465,180
2	Listed shares used as hedging for covered warrants	497,988,719,529	525,040,743,600	27,052,024,071	341,099,527	26,710,924,544
	HPG	119,366,528,685	129,145,682,100	9,779,153,415	410,202,811	9,368,950,604
	FPT	23,445,299,072	25,143,917,700	1,698,618,628	3,035,474,304	(1,336,855,676)
	VHM	73,445,353,414	78,661,550,000	5,216,196,586	(364,529,439)	5,580,726,025
	MBB	40,205,038,732	41,310,001,000	1,104,962,268	(1,195,119,186)	2,300,081,454
	STB	56,953,396,377	59,450,144,000	2,496,747,623	-	2,496,747,623
	Other listed shares	184,573,103,249	191,329,448,800	6,756,345,551	(1,544,928,963)	8,301,274,514

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

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

29.2 Gain/(loss) from revaluation of financial assets (continued)

Currency: VND

No.	Financial assets	Cost	Carrying value	Revaluation difference at the end of the year	Revaluation difference at the beginning of the year	Net gain/(loss) recorded this year
I	FVTPL (continued)					
3	Unlisted shares and fund certificates	54,082,228,373	34,525,310,285	(19,556,918,088)	(12,471,918,092)	(7,084,999,996)
4	Unlisted bonds	2,274,447,114,683	2,274,447,114,683	-	-	-
5	Certificates of deposit	8,863,948,398,453	8,863,948,398,453	-	-	-
II	AFS	188,022,664,703	183,281,373,318	(4,741,291,385)	331,916,903,872	(336,658,195,257)
1	Listed shares	-	-	-	340,015,398,872	(340,015,398,872)
	HAH	-	-	-	(14,696,996,420)	14,696,996,420
	Other listed shares	-	-	-	354,712,395,292	(354,712,395,292)
2	Unlisted shares	188,022,664,703	183,281,373,318	(4,741,291,385)	(8,098,495,000)	3,357,203,615
	Total	13,361,222,643,914	13,391,194,863,819	29,972,219,905	91,869,541,480	(61,897,321,575)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

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

29.3 Differences from revaluation of covered warrant payables

Currency: VND

No.	Issued covered warrants	Cost	Market value	Revaluation difference at the end of the year	Revaluation difference at the beginning of the year	Net gain/(loss) recorded this year
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)	-	(5,881,854,575)
5	HPG/9M/SSI/C/EU/Cash-06	36,688,765,280	43,913,582,400	(7,224,817,120)	-	(7,224,817,120)
6	VHM/5M/SSI/C/EU/Cash-07	9,885,429,341	14,450,072,000	(4,564,642,659)	-	(4,564,642,659)
7	VNM/5M/SSI/C/EU/Cash-07	10,468,861,951	9,994,092,100	474,769,851	-	474,769,851
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	34,731,318,135	40,631,232,307	(5,899,914,172)	11,053,860,452	(16,953,774,624)
	Total	163,939,266,665	192,928,930,807	(28,989,664,142)	11,053,860,452	(40,043,524,594)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

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

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

	Currency: VND	
	<u>Current year</u>	<u>Previous year</u>
From financial assets at FVTPL	394,322,418,864	82,260,656,777
From HTM financial assets	847,763,707,998	990,887,512,226
From loans and receivables	525,089,898,914	677,893,533,729
From AFS financial assets	232,761,214,148	29,806,057,516
<i>Dividends, interests arising from AFS financial assets</i>	5,047,690,166	16,679,625,500
<i>Difference arising from revaluation of AFS financial assets at fair value when reclassification</i>	227,713,523,982	13,126,432,016
- TDM	-	12,905,000,000
- DHC	67,588,180,691	-
- SGN	159,274,198,599	-
- Others	851,144,692	221,432,016
Total	<u>1,999,937,239,924</u>	<u>1,780,847,760,248</u>

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

	Currency: VND	
	<u>Current year</u>	<u>Previous year</u>
(Reversal of provision)/provision expense for impairment of loans	(57,055,385)	487,522,858
Reversal of provision expense for doubtful receivables from selling securities	(6,628,833,484)	-
Provision expense for impairment of AFS financial assets	7,130,300,000	11,013,850,000
Total	<u>444,411,131</u>	<u>11,501,372,858</u>

31. OTHER OPERATING REVENUE

	Currency: VND	
	<u>Current year</u>	<u>Previous year</u>
Revenue from leasing assets	16,363,636	65,454,544
Revenue from other financial services	6,028,021	4,606,607,925
Other revenues (include fees from supporting trading securities services)	16,036,442,610	22,335,233,612
Total	<u>16,058,834,267</u>	<u>27,007,296,081</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

32. EXPENSES FOR OPERATING ACTIVITIES

	<i>Currency: VND</i>	
	<u>Current year</u>	<u>Previous year</u>
Expenses for securities brokerage activities (payables to Stock Exchanges, payroll, employee expenses and others)	625,814,988,058	555,493,733,108
Expenses for securities underwriting activities and securities issuance agent services	8,317,086,067	15,040,853,528
Expenses for financial advisory activities	39,681,162,483	17,492,136,941
Expenses for securities investment advisory activities	18,976,542,088	21,502,445,834
Expenses for securities custodian activities	32,491,874,038	27,540,046,739
Other operating expenses (Note 33)	95,850,878,060	86,137,379,085
Total	<u>821,132,530,794</u>	<u>723,206,595,235</u>

TOTAL EXPENSES FOR OPERATING ACTIVITIES BY TYPE

	<i>Currency: VND</i>	
	<u>Current year</u>	<u>Previous year</u>
Expenses for securities brokerage activities	159,007,766,177	142,308,930,113
Expenses for custodian services	30,971,915,108	27,540,046,739
Expenses on payroll and other employees' benefits	348,003,382,115	243,918,309,142
Expenses for social security, health insurance, union fee and unemployment insurance	20,403,626,138	18,639,621,256
Expense for office supplies	1,037,171,759	1,413,938,351
Expense for tools	1,339,553,278	3,084,138,780
Depreciation expenses	30,201,675,027	23,400,377,605
Provision expenses	120,000,000	5,000,000
Expenses for external services	137,426,555,773	149,410,465,264
Capital expenditures	62,313,196,801	86,949,168,790
Other expenses	30,307,688,618	26,536,599,195
Total	<u>821,132,530,794</u>	<u>723,206,595,235</u>

33. OTHER OPERATING EXPENSES

	<i>Currency: VND</i>	
	<u>Current year</u>	<u>Previous year</u>
Interest expense on deposit management contracts	52,012,163,236	69,948,815,774
Interest expense on investors' deposits for securities brokerage activities	-	2,971,506,848
Provision for doubtful receivables	120,000,000	5,000,000
- Provision for receivables from services provided by the Company	120,000,000	5,000,000
Other expenses	43,718,714,824	13,212,056,463
Total	<u>95,850,878,060</u>	<u>86,137,379,085</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

34. EXPENSES FOR PROPRIETARY TRADING ACTIVITIES

	<i>Currency: VND</i>	
	<u><i>Current year</i></u>	<u><i>Previous year</i></u>
Expenses for portfolio management	5,261,919,991	5,507,901,192
Other expenses	23,707,080,584	11,135,075,288
Total	<u>28,969,000,575</u>	<u>16,642,976,480</u>

35. FINANCE INCOME

	<i>Currency: VND</i>	
	<u><i>Current year</i></u>	<u><i>Previous year</i></u>
Gain from foreign exchange rate difference	28,592,981,672	290,571,517
Dividends from investments in subsidiaries, associates	36,120,042,543	-
Demand deposit interest income	11,611,531,141	17,654,459,255
Gain from partial disposal of shares in associates	13,841,583,352	-
Other investment incomes	132,857,759,580	3,456,980,508
Total	<u>223,023,898,288</u>	<u>21,402,011,280</u>

36. FINANCE EXPENSES

	<i>Currency: VND</i>	
	<u><i>Current year</i></u>	<u><i>Previous year</i></u>
Loss from foreign exchange rate difference	12,262,818,037	19,478,014,564
Interest for bond issuance	86,595,617,907	84,890,283,968
Interest for short-term borrowings	742,835,705,182	719,286,680,604
Other finance expenses	95,254,840,329	14,832,880,334
Total	<u>936,948,981,455</u>	<u>838,487,859,470</u>

37. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Currency: VND</i>	
	<u><i>Current year</i></u>	<u><i>Previous year</i></u>
Expenses on payroll and other employees' benefits	51,160,689,201	67,919,316,356
Expenses for social security, health insurance, union fee and unemployment insurance	4,106,701,824	4,492,911,050
Expense for office supplies	1,124,064,601	1,283,880,742
Expense for tools	1,167,459,699	3,010,134,840
Depreciation expenses	12,112,620,055	9,631,706,378
External service expenses	90,486,923,931	80,078,825,771
Other expenses	6,627,356,597	10,210,321,994
Total	<u>166,785,815,908</u>	<u>176,627,097,131</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

38. OTHER INCOME AND EXPENSES

	<i>Currency: VND</i>	
	<u>Current year</u>	<u>Previous year</u>
Other incomes	5,266,953,351	7,007,533,961
- Gain from disposal of assets	502,567,325	292,051,076
- Other incomes	4,764,386,026	6,715,482,885
Other expenses	(178,063,632)	(119,968,994)
- Loss from disposal of fixed assets	(153,893,526)	-
- Other expenses	(24,170,106)	(119,968,994)
Total	<u>5,088,889,719</u>	<u>6,887,564,967</u>

39. CORPORATE INCOME TAX

39.1 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 year. The taxable profit of the Company differs from the profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the reporting date. The Company is required to fulfil its corporate income tax obligation with the current tax rate of 20% on the total taxable profit according to Circular No. 78/2014/TT-BTC dated 02 August 2014.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

39. CORPORATE INCOME TAX (continued)

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

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

	Currency: VND	
	Current year	Previous year
Profit before tax	1,564,934,057,347	1,013,516,432,131
Adjustments to accounting profit	(242,705,391,136)	(180,203,486,703)
Increases:	646,992,812,927	338,396,144,961
- Provision for impairment of unlisted shares at the end of the year	7,130,300,000	-
- Provision for non-deductible overdue receivables from selling securities at the end of the year	-	89,069,224,845
- Securities provision reversal during the year	177,477,561,574	-
- Decrease in revaluation of financial assets at FVTPL	399,234,490,177	231,362,091,601
- Increase in revaluation of outstanding covered warrant payables	56,474,106,102	14,923,408,826
- Provision for impairment of loans at the end of the year	118,992,995	1,596,109,265
- Non-deductible expenses during the year	904,905,475	1,445,310,424
- Increase from adjustments in accordance with tax finalization	5,652,456,604	-
Decreases:	(889,698,204,063)	(518,599,631,664)
- Income from tax exempted activities – Dividends	(103,324,967,147)	(49,332,814,426)
- Reversal of provision for impairment of unlisted shares at the beginning of the year	-	(5,048,000,000)
- Reversal of provision for non-deductible overdue receivables from selling securities at the beginning of year	(89,069,224,845)	(148,448,708,075)
- Provision expenses for securities in the year	-	(3,591,426,522)
- Increase in revaluation of financial assets at FVTPL	(673,995,363,859)	(242,392,546,814)
- Decrease in revaluation of outstanding covered warrant payables	(16,430,581,508)	(25,977,269,278)
- Reversal of provision for impairment of loans at the beginning of the year	(1,596,109,265)	(30,675,918,324)
- Decrease adjustments in accordance with tax finalization	-	(7,078,359,289)
- Temporary taxable difference	(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 year	(234,131,825,593)	(183,628,896,382)
CIT payable at the end of the year	54,641,407,497	24,018,393,178

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

39. CORPORATE INCOME TAX (continued)

39.2 Deferred corporate income tax

Movement of deferred CIT during the year is as follows:

	<i>Currency: VND</i>	
	<u>Current year</u>	<u>Previous year</u>
Deferred income tax assets		
Opening balance	22,730,707,526	42,654,658,942
Deferred CIT due to increase/(decrease) of non-deductible provision for impairment of unlisted securities in the year	1,426,060,000	(1,009,600,000)
Deferred CIT due to reversal of provision for non-deductible overdue receivables from selling securities	(17,813,844,969)	(11,875,896,646)
Deferred CIT due to temporary taxable expenses	(1,823,656,500)	(1,222,492,958)
Deferred CIT due to reversal of provision for impairment of loans in the year	(295,423,254)	(5,815,961,812)
Ending balance	<u>4,223,842,803</u>	<u>22,730,707,526</u>
Deferred income tax liabilities		
Opening balance	79,984,801,589	70,361,052,408
Deferred CIT arising from the increase in revaluation of financial assets at FVTPL	17,185,567,001	(1,207,527,318)
Deferred CIT arising from revaluation of AFS financial assets	(71,890,743,123)	8,609,558,822
Deferred CIT arising from the decrease in revaluation of outstanding covered warrant payables	(2,126,763,706)	2,221,717,677
Ending balance	<u>23,152,861,761</u>	<u>79,984,801,589</u>

The Company recognized the deferred income tax expense in the separate income statement for the year ended 31 December 2020 and 31 December 2019 are as follows:

	<i>Currency: VND</i>	
	<u>Current year</u>	<u>Previous year</u>
Deferred CIT arising from non-deductible (provision)/reversal of provision for impairment of unlisted securities	(1,426,060,000)	1,009,600,000
Deferred CIT arising from non-deductible reversal of provision for overdue receivables from selling securities	17,813,844,969	11,875,896,646
Deferred CIT arising from reversal of provision for impairment of loans	295,423,254	5,815,961,812
Deferred CIT relating to difference arising from the increase in revaluation of financial assets at FVTPL and the decrease in revaluation covered warrant payables	15,058,803,295	1,014,190,359
Deferred CIT arising from temporary taxable expenses	1,823,656,500	1,222,492,958
Deferred tax expenses	<u>33,565,668,018</u>	<u>20,938,141,775</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

40. ACCUMULATED OTHER COMPREHENSIVE INCOME

Currency: VND

<i>Item</i>	<i>Beginning balance</i>	<i>Movement during the year</i>	<i>Changes in owners' equity recorded in income statement</i>	<i>Ending balance</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)

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

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

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

42. OTHER INFORMATION

42.1 Transactions with related parties

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

<i>Related parties</i>	<i>Relationships</i>
SSI Asset Management Ltd.	100%-owned subsidiary Chairman of SSIAM is a brother of Chairman of SSI
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 Chief Executive Officer 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, the SSI's associate
Saigon Dan Linh Real Estate Co., Ltd.	Member of the Board of Directors cum Chief Executive Officer 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 a brother of SSI's Chairman

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

42. OTHER INFORMATION (continued)

42.1 Transactions with related parties (continued)

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

Parties	Transaction	Receivables/(Payables)			Ending balance	Revenue/ (Expenses)
		Beginning balance	Increase	Decrease		
						Currency: VND
SSI Investment Member Fund	Capital contribution	274,400,000,000	-	-	274,400,000,000	-
	Revenue from trading and other securities services	-	11,050,951	(11,050,951)	-	11,050,951
SSI Asset Management Ltd. ("SSIAM")	Capital contribution	30,000,000,000	-	-	30,000,000,000	-
	Revenue from securities transaction and other securities services	107,968,922	3,038,396,775	(2,864,901,695)	281,464,002	2,964,684,180
	Balance of trusted portfolio	200,918,954,626	81,369,283,602	(124,315,362,138)	157,972,876,090	-
	Welfare benefits payables and others	(1,930,890,000)	-	1,930,890,000	-	-
	Portfolio management expense	(466,369,713)	(5,261,919,991)	3,720,150,040	(2,008,139,664)	(5,261,919,991)
	Consultant expense for securities investment	-	(493,000,000)	318,000,000	(175,000,000)	(493,000,000)
	Share profit	-	36,120,042,543	(36,120,042,543)	-	36,120,042,543
NDH Investment Co., Ltd. and its subsidiary	Revenue from securities transaction and other securities services	-	331,873,577	(331,873,577)	-	331,586,677
	Securities selling transaction	-	20,874,938,052,000	(20,874,938,052,000)	-	56,667,260,750
	Securities purchasing transaction	-	(21,899,095,936,000)	21,899,095,936,000	-	-
	Advances to other service fees	-	178,906,200	-	178,906,200	-
	Consultant service fee	2,136,298,475	5,290,716,500	(3,787,014,975)	3,640,000,000	4,809,742,272
	SSI dividends	-	(55,905,882,000)	55,905,882,000	-	-
Daiwa Securities Group Inc and its subsidiaries	Revenue from securities transaction and other securities services	-	568,063,320	(568,063,320)	-	517,406,838
	Commission fee	(441,585,274)	(6,111,691,776)	4,687,488,684	(1,865,788,366)	(6,111,691,776)
	Revenue from investment consultant contracts	2,493,793,273	4,169,049,357	(4,613,882,080)	2,048,960,550	4,169,049,357
	SSI dividends	-	(118,294,620,000)	118,294,620,000	-	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

42. OTHER INFORMATION (continued)

42.1 Transactions with related parties (continued)

		<i>Currency: VND</i>				
<i>Parties</i>	<i>Transaction</i>	<i>Receivables/(Payables)</i>			<i>Ending balance</i>	<i>Revenue/ (Expenses)</i>
		<i>Beginning balance</i>	<i>Increase</i>	<i>Decrease</i>		
The PAN Group JSC. and its subsidiaries	Revenue from securities transaction and other securities services	-	2,179,108,456	(2,179,108,456)	-	2,178,923,656
	Other payables	-	(196,076,717)	196,076,717	-	-
	Securities purchasing transactions	-	(8,428,883,852,000)	8,428,883,852,000	-	-
	Securities selling transactions	-	8,859,326,298,000	(8,859,326,298,000)	-	14,076,545,772
	Principal payables under deposit management contracts	(81,385,797,725)	(6,299,151,023,588)	6,150,819,930,278	(229,716,891,035)	-
	Interest payables for deposit management contracts	(322,230,808)	(41,610,551,343)	41,311,303,403	(621,478,748)	(41,610,551,343)
	Expenses for commodity purchase Bond interest	(12,474,000)	(4,689,505,403)	4,701,979,403	-	(4,689,505,403)
		-	8,864,383,557	(8,864,383,557)	-	1,960,273,968
Nguyen Saigon Co., Ltd.	Revenue from securities transaction and other securities services	-	374,686,911	(374,686,911)	-	374,686,911
	Margin lending receivables	-	9,719,182,684	(9,719,182,684)	-	14,411,731
	SSI dividends	-	(1,000,002,000)	1,000,002,000	-	-
Saigon Dan Linh Real Estate Co., Ltd.	Revenue from securities transaction and other securities services	-	150,863,905	(150,863,905)	-	150,840,705
	SSI dividends	-	(35,326,713,000)	35,326,713,000	-	-
Members of Board of Directors and the Management and other related persons	Revenue from securities transaction and other securities services	-	829,390,548	(829,390,548)	-	828,957,844
	Securities selling transactions	-	20,106,887,900	(20,106,887,900)	-	118,887,900
	Securities purchasing transactions	-	(20,584,179,000)	20,584,179,000	-	-
	SSI dividends	-	(19,790,644,000)	19,790,644,000	-	-
	Income to members of the Board of Directors and the Management	-	-	-	-	(15,876,134,346)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

42. OTHER INFORMATION (continued)

42.1 Transactions with related parties (continued)

Remuneration of each member of the Board of Directors and salary of Management

<i>Name</i>	<i>Position</i>	<i>Currency: VND</i>	
		<i>Salary</i>	<i>Allowances and other income</i>
Nguyen Duy Hung	Chairman of the Board of Directors cum Chief Executive Officer Chief Executive Officer (from 01 January 2020 to 01 August 2020)	6,500,000,000	-
Nguyen Hong Nam	Deputy Chief Executive Officer Chief Executive Officer (from 01 August 2020)	4,279,545,455	-
Ngo Van Diem	Member of the Board of Directors	-	-
Pham Viet Muon	Member of the Board of Directors	-	-
Nguyen Duy Khanh	Member of the Board of Directors	-	300,000,000
Hironori Oka	Member of the Board of Directors	-	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

42. OTHER INFORMATION (continued)

42.2 Segment information

Segment information by business lines

	Currency: VND				
	<i>Brokerage and customer services (1)</i>	<i>Proprietary trading</i>	<i>Treasury</i>	<i>Investment banking and others</i>	<i>Total</i>
2020					
1. Direct income	1,379,800,839,550	2,032,704,670,850	1,027,701,207,166	87,711,579,505	4,527,918,297,071
2. Direct expenses	840,276,822,962	1,351,086,238,294	552,614,182,540	52,221,180,021	2,796,198,423,817
3. Depreciation and allocated expenses	113,347,640,490	17,045,510,385	10,791,042,290	25,601,622,742	166,785,815,907
Profit before tax	426,176,376,098	664,572,922,171	464,295,982,336	9,888,776,742	1,564,934,057,347
As at 31 December 2020					
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	-	-	-	-	81,512,572,004
Total assets	9,414,543,610,217	14,718,581,917,261	11,162,479,299,966	51,905,117,964	35,429,022,517,412
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	-	-	-	-	156,779,909,702
Total liabilities	2,344,722,413,169	9,814,651,489,311	13,479,316,356,907	42,684,690,463	25,838,154,859,552

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

42. OTHER INFORMATION (continued)

42.2 Segment information (continued)

Segment information by business lines (continued)

	Currency: VND				
	<i>Brokerage and customer services (1)</i>	<i>Proprietary trading</i>	<i>Treasury</i>	<i>Investment banking and others</i>	<i>Total</i>
2019					
1. Direct income	1,313,530,539,015	724,625,809,223	1,029,392,626,950	89,912,057,577	3,157,461,032,765
2. Direct expenses	788,093,508,987	444,192,498,440	702,383,215,898	32,648,280,177	1,967,317,503,502
3. Depreciation and allocated expenses	109,508,800,221	22,961,522,628	14,130,167,770	30,026,606,513	176,627,097,132
Profit before tax	415,928,229,807	257,471,788,155	312,879,243,282	27,237,170,887	1,013,516,432,131
As at 31 December 2019					
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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

42. OTHER INFORMATION (continued)

42.3 Operating lease commitments

The Company leases office under operating lease arrangements. As at 31 December 2020, the committed future rental payments under the operating lease agreements are as follows:

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	82,411,335,870	83,813,101,908
More than 1 - 5 years	244,542,128,524	203,081,763,215
More than 5 years	198,209,533,656	219,077,641,200
Total	<u>525,162,998,050</u>	<u>505,972,506,323</u>

42.4 Commitments relating to margin lending service

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

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

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Head Office (in Ho Chi Minh City)	3,314,249,856,844	1,471,953,895,995
Hanoi	1,830,245,872,903	693,070,387,246
Nguyen Cong Tru	578,943,894,086	164,726,833,452
My Dinh	179,395,516,971	92,306,572,669
Hai Phong	73,748,491,144	34,099,825,325
Vung Tau	-	27,434,217,823
Nha Trang	-	19,612,142,664
Total	<u>5,976,583,631,948</u>	<u>2,503,203,875,174</u>

42.5 Purposes and policies of financial risk management

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

42. OTHER INFORMATION (continued)

42.5 Purposes and policies of financial risk management (continued)

Market risk

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

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

Interest rate risk

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

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

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

Foreign exchange risk

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

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

As at the reporting date, the Company has a loan denominated in foreign currency at Sinopac bank at the value of USD 55,000,000 (equivalent to VND 1,276,825,000,000). The increase (or decrease) of 10% on the USD/VND exchange rate could possibly result in a corresponding increase/(decrease) in finance expense from the interest expense of the Company.

Equity price risk

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

42. OTHER INFORMATION (continued)

42.5 Purposes and policies of financial risk management (continued)

Market risk (continued)

Equity price risk (continued)

As at the reporting date, the fair value of investment in listed shares (FVTPL and AFS) of the Company was VND 2,034,992,667,080. The 10% increase (or decrease) in market index would possibly result in a corresponding increase (or decrease) in revenue from investment of the Company, depending on its magnitude and length as well as the Company's ownership position of securities which have significant influence on market index.

Credit risk

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

Receivables

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

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

Bank deposits

The Company's bank balances are mainly maintained with high credit rating banks in Vietnam. Credit risk from balances with banks is managed by the Company's Capital and Financial Business Division in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the statement of financial position at each reporting date is the carrying value as presented in *Note 5, Note 7.3 and Note 11*. The Company evaluates the concentration of credit risk with respect to bank deposits as low.

Margin lending and advances to customers

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

The following loans are considered as overdue as at 31 December 2020 (excluding contracts that was extended or liquidated before the signing date of this report). Except for financial assets which are reserved for impairment as stated in *Note 8 and Note 9*, according to the Management's assessment, the remaining financial assets are neither overdue nor impaired as they are all liquid.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

42. OTHER INFORMATION (continued)

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

Credit risk (continued)

Currency: VND

	Total	Balance provisioned	Neither past due nor impaired	Past due but not impaired			
				< 90 days	91-180 days	181-210 days	>210 days
Beginning balance (Reclassified)	5,359,342,228,084	30,286,750,665	5,329,024,126,928	6,590,290	6,300,966	1,973,476	16,485,759
Ending balance	9,226,158,205,627	30,296,258,180	9,195,818,564,551	6,642,864	8,102,521	706,586	27,930,925

Liquidity risk

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

42. OTHER INFORMATION (continued)

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

Liquidity risk (continued)

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

Currency: VND

	Overdue (included provisioned balance)	On demand	Less than 1 year	1 – 5 years	Over 5 years	Total
31 December 2020						
ASSETS						
Cash and cash equivalents	-	71,777,591,696	100,246,534,852	-	-	172,024,126,548
Financial assets	30,339,641,076	13,604,617,852,592	14,562,536,472,321	2,000,415,894,298	4,380,803,875,445	34,578,713,735,732
FVTPL financial assets	-	13,207,913,490,501	-	-	-	13,207,913,490,501
HTM investments	-	-	5,580,140,896,543	2,000,415,894,298	3,464,325,234,367	11,044,882,025,208
Loans	30,339,641,076	213,422,988,773	8,982,395,575,778	-	-	9,226,158,205,627
Available-for-sale financial assets	-	183,281,373,318	-	-	-	183,281,373,318
Long-term investments	-	-	-	-	916,478,641,078	916,478,641,078
Other assets	301,778,608,980	282,057,682,852	3,020,000,000	188,147,065,258	-	775,003,357,090
Deposits collaterals and pledges	-	19,437,026,115	-	-	-	19,437,026,115
Other receivables	301,778,608,980	105,370,292,979	3,020,000,000	-	-	410,168,901,959
Other assets	-	157,250,363,758	-	-	-	157,250,363,758
Fixed assets (including construction in progress)	-	-	-	188,147,065,258	-	188,147,065,258
Total	332,118,250,056	13,958,453,127,140	14,665,803,007,173	2,188,562,959,556	4,380,803,875,445	35,525,741,219,370
LIABILITIES						
Short-term borrowings	-	5,207,661,249,171	18,143,825,000,000	-	-	23,351,486,249,171
Convertible bond	-	-	1,146,531,254,012	-	-	1,146,531,254,012
Payables for securities transaction activities	-	24,517,864,977	192,928,930,807	-	-	217,446,795,784
Accrued expenses	-	7,388,061,024	74,604,278,651	-	-	81,992,339,675
Statutory obligation	-	109,918,854,129	-	-	-	109,918,854,129
Other liabilities	-	291,517,583,635	610,525,111,581	-	-	902,042,695,216
Total	-	5,641,003,612,936	20,168,414,575,051	-	-	25,809,418,187,987
Net liquidity difference	332,118,250,056	8,317,449,514,204	(5,502,611,567,878)	2,188,562,959,556	4,380,803,875,445	9,716,323,031,383

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

42. OTHER INFORMATION (continued)

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

Liquidity risk (continued)

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

42.6 Key operational factors which affected the consolidated financial statements

The Company's separate accounting profit before tax for the year ended 31 December 2020 is VND 1,564,934,057,347. The consolidated operational results of the Company shall include its subsidiaries' operational results and the shares from its associates' profit/loss using equity method.

43. EVENT AFTER THE REPORTING DATE

There is no matter or circumstance that has arisen since the reporting date that requires adjustment or disclosure in the separate financial statements of the Company.



Ms. Nguyen Thi Hai Anh
Preparer



Ms. Hoang Thi Minh Thuy
Chief Accountant




Mr. Nguyen Hong Nam
Chief Executive Officer

Ho Chi Minh City, Vietnam

26 March 2021

