



Ho Chi Minh City, April 27, 2020

Ref. 653/2020/CV-SSIHO

Re: Disclosure of audited Consolidated FS, Separate FS and FSR report 2019 in English

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

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

Name of the Company: **SSI SECURITIES CORPORATION**
Ticker: SSI
Address: 72 Nguyen Hue Street, Ben Nghe Ward, District 1, HCMC, Vietnam
Telephone: (84-28) 38242897
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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, 2019.

This information was posted on SSI website on April 27, 2020 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
Deputy Chief Executive Officer

SSI Securities Corporation

Separate financial statements

For the year ended 31 December 2019



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 5 April 2000 and subsequent amended licenses.

The Company's initial charter capital was VND 6,000,000,000. The charter capital has been supplemented from time to time in accordance with amended licenses. As at 31 December 2019, in accordance with the latest Amended License No. 03/GPDC-UBCK granted by the Chairman of State Securities Commission, which has been effective since 23 January 2019, the Company's total charter capital was VND 5,100,636,840,000.

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 2019, the Company has branches located in Ho Chi Minh City, Hanoi, Hai Phong, Vung Tau and Nha Trang, and transaction offices located in Ho Chi Minh City and Hanoi.

As at 31 December 2019, 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:

<u>Name</u>	<u>Title</u>	<u>Election/Resignation</u>
Mr. Nguyen Duy Hung	Chairman	Re-elected on 23 April 2015
Mr. Nguyen Hong Nam	Member	Re-elected on 25 April 2019
Mr. Ngo Van Diem	Member	Re-elected on 21 April 2017
Mr. Bui Quang Nghiem	Member	Resigned on 25 April 2019
Mr. Nguyen Duy Khanh	Member	Elected on 23 April 2015
Mr. Hironoki Oka	Member	Elected on 23 April 2015
Mr. Pham Viet Muon	Member	Elected on 25 April 2019

BOARD OF SUPERVISION

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

<u>Name</u>	<u>Title</u>	<u>Election</u>
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

SSI Securities Corporation

GENERAL INFORMATION (continued)

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/Reappointment</i>
Mr. Nguyen Duy Hung	Chief Executive Officer	Appointed on 5 March 2007
Mr. Nguyen Hong Nam	Deputy Chief Executive Officer	Re-appointed on 5 September 2003

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 cum Chief Executive Officer.

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 2019.

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 2019 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 the separate financial statements.

For and on behalf of Management:



Mr. Nguyen Duy Hung
Chief Executive Officer

Ho Chi Minh City, Vietnam

24 March 2020

Reference No.: 60755007/21213723

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 24 March 2020 and set out on pages 6 to 83, which comprise the separate statement of financial position as at 31 December 2019, 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.

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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 2019, 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



Trịnh Hoàng Anh
Deputy General Director
Audit Practising Registration
Certificate No. 2071-2018-004-1

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

Ha Noi, Vietnam

24 March 2020

SEPARATE STATEMENT OF FINANCIAL POSITION
as at 31 December 2019

Currency: VND

Code	ITEMS	Notes	Ending balance	Opening balance
100	A. CURRENT ASSETS		22,005,111,571,256	21,990,613,172,468
110	I. Financial assets		21,971,190,412,584	21,959,452,985,080
111	1. Cash and cash equivalents	5	841,451,737,371	452,434,851,416
111.1	1.1. Cash		91,451,737,371	152,418,413,398
111.2	1.2. Cash equivalents		750,000,000,000	300,016,438,018
112	2. Financial assets at fair value through profit and loss (FVTPL)	7.1	4,263,610,960,357	2,020,676,741,658
113	3. Held-to-maturity (HTM) investments	7.3	10,712,429,740,057	12,312,638,098,988
114	4. Loans	7.4	5,359,342,228,084	5,966,651,185,939
115	5. Available-for-sale (AFS) financial assets	7.2	758,196,865,504	1,195,661,647,300
116	6. Provision for impairment of financial assets and mortgaged assets	8	(41,167,505,065)	(29,666,132,207)
117	7. Receivables		338,942,187,287	301,712,370,797
117.1	7.1. Receivables from disposal of financial assets	9	318,467,747,950	300,141,137,920
117.2	7.2. Receivables and accruals from dividend and interest income	9	20,474,439,337	1,571,232,877
117.4	7.2.1. Accruals for undue dividend and interest income		20,474,439,337	1,571,232,877
118	8. Advances to suppliers	9	9,247,337,843	29,537,058,111
119	9. Receivables from services provided by the Company	9	35,359,191,164	20,178,456,888
122	10. Other receivables	9	2,051,563,026	1,667,446,804
129	11. Provision for impairment of receivables	9	(308,273,893,044)	(312,038,740,614)
130	II. Other current assets	10	33,921,158,672	31,160,187,388
131	1. Advances		8,187,814,975	3,541,008,943
132	2. Office supplies, tools and materials		1,265,969,684	2,959,982,619
133	3. Short-term prepaid expenses		19,932,511,086	20,451,648,166
134	4. Short-term deposits, collaterals and pledges		860,194,960	749,394,960
137	5. Other current assets		3,674,667,967	3,458,152,700

SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2019

Currency: VND

Code	ITEMS	Notes	Ending balance	Opening balance
200	B. NON-CURRENT ASSETS		4,675,359,295,085	1,477,048,840,256
210	I. Long-term financial assets		4,377,542,547,760	1,213,626,815,072
212	1. Long term investments	11	4,377,542,547,760	1,213,626,815,072
212.1	1.1. HTM investments		3,444,540,512,534	301,622,077,596
212.2	1.2. Investments in subsidiaries		304,400,000,000	304,400,000,000
212.3	1.3. Investment in joint ventures and associates		628,602,035,226	607,604,737,476
220	II. Fixed assets		145,897,339,464	118,506,676,730
221	1. Tangibles fixed assets	12	96,560,532,972	84,079,004,124
222	1.1. Cost		204,776,386,865	174,520,658,972
223a	1.2. Accumulated depreciation		(108,215,853,893)	(90,441,654,848)
227	2. Intangible fixed assets	13	49,336,806,492	34,427,672,606
228	2.1. Cost		126,220,482,032	100,237,855,529
229a	2.2. Accumulated amortisation		(76,883,675,540)	(65,810,182,923)
240	III. Construction in progress	14	29,450,054,289	4,923,184,107
250	IV. Other long-term assets		122,469,353,572	139,992,164,347
251	1. Long-term deposits, collaterals and pledges		28,125,461,156	23,384,730,906
252	2. Long-term prepaid expenses	15	36,613,184,890	38,952,774,499
253	3. Deferred income tax assets	16	22,730,707,526	42,654,658,942
254	4. Payment for Settlement Assistance Fund	17	20,000,000,000	20,000,000,000
255	5. Other non-current assets		15,000,000,000	15,000,000,000
270	TOTAL ASSETS		26,680,470,866,341	23,467,662,012,724

SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2019

Currency: VND

Code	ITEMS	Notes	Ending balance	Opening balance
300	C. LIABILITIES		17,576,710,676,258	14,604,148,661,302
310	I. Current liabilities		16,390,787,928,499	13,463,052,135,380
311	1. Short-term borrowings and financial leases	19	15,550,226,155,457	11,193,158,753,866
312	1.1. Short-term borrowings		15,550,226,155,457	11,193,158,753,866
316	2. Short-term bonds	20	-	255,000,000,000
318	3. Payables for securities trading activities	22	30,254,764,400	20,890,746,200
320	4. Short-term trade payables	23	28,222,324,569	9,816,465,488
321	5. Short-term advances from customers		5,121,736,077	56,096,109,184
322	6. Statutory obligations	24	51,644,323,962	68,104,801,635
323	7. Payables to employees		24,345,950,059	42,448,281,215
324	8. Employee benefits		188,706,947	61,618,847
325	9. Short-term accrued expenses	25	94,201,485,407	111,783,991,375
327	10. Short-term unearned revenue		10,000,000	-
329	11. Other short-term payables	26	343,612,835,873	1,489,599,070,345
331	12. Bonus and welfare fund		262,959,645,748	216,092,297,225
340	II. Non-current liabilities		1,185,922,747,759	1,141,096,525,922
345	1. Long-term convertible bonds – debt component	21	1,105,937,946,170	1,068,320,391,534
348	2. Long-term advances from customers		-	2,415,081,980
356	3. Deferred income tax payables	16	79,984,801,589	70,361,052,408
400	D. OWNERS' EQUITY		9,103,760,190,083	8,863,513,351,422
410	I. Owners' equity	27	9,103,760,190,083	8,863,513,351,422
411	1. Share capital		5,224,760,213,535	5,235,152,952,935
411.1	1.1. Capital contribution		5,100,636,840,000	5,100,636,840,000
411.1a	a. Ordinary shares		5,100,636,840,000	5,100,636,840,000
411.2	1.2. Share premium		29,470,756,034	29,470,756,034
411.3	1.3. Convertible bonds – equity component		113,779,095,785	113,779,095,785
411.5	1.4. Treasury shares		(19,126,478,284)	(8,733,738,884)
412	2. Differences from revaluation of assets at fair value	40	260,974,419,033	236,127,124,138
414	3. Charter capital supplementary reserve		474,303,674,335	409,057,165,307
415	4. Operational risk and financial reserve		389,796,079,651	324,549,570,623
417	5. Undistributed profit	27.1	2,753,925,803,529	2,658,626,538,419
417.1	5.1 Realized profit		3,008,744,489,379	2,917,855,477,653
417.2	5.2 Unrealized profit		(254,818,685,850)	(259,228,939,234)
440	TOTAL LIABILITIES AND OWNERS' EQUITY		26,680,470,866,341	23,467,662,012,724

SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2019**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)		3,769,847,570	-
005	Foreign currencies <i>USD</i>		-	-
006	Outstanding shares (number of shares)	27.3	508,054,676	509,170,307
007	Treasury shares (number of shares)	27.3	2,009,008	893,377
008	Financial assets listed/registered for trading at Vietnam Securities Depository ("VSD") of the Company (VND)	28.1	982,788,000,000	858,047,450,000
009	Non-traded financial assets deposited at VSD of the Company (VND)	28.2	10,480,260,000	10,482,230,000
010	Awaiting financial assets of the Company (VND)	28.3	2,370,800,000	10,135,100,000
012	Financial assets which have not been deposited at VSD of the Company (VND)	28.4	4,689,605,260,000	913,120,310,000
013	Entitled financial assets of the Company (VND)		60,000	39,095,130,000
014	Covered warrants (number of covered warrants)		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	47,970,765,433,700	42,493,662,500,000
021.1	<i>Unrestricted financial assets</i>		40,264,432,904,400	34,656,128,250,000
021.2	<i>Restricted financial assets</i>		609,448,260,000	548,270,620,000
021.3	<i>Mortgaged financial assets</i>		6,311,732,090,000	6,641,685,800,000
021.4	<i>Blocked financial assets</i>		457,518,280,000	305,694,280,000
021.5	<i>Financial assets awaiting for settlement</i>		327,633,899,300	341,883,550,000

SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2019

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	382,623,990,000	376,706,850,000
022.1	<i>Unrestricted and non-traded financial assets deposited at VSD</i>		330,441,990,000	324,305,840,000
022.2	<i>Restricted and non-traded financial assets deposited at VSD</i>		52,037,000,000	52,256,010,000
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	278,568,854,100	248,603,350,000
024b	Financial assets unlisted/unregistered at VSD of investors	28.8	35,217,990,000	66,834,410,000
025	Entitled financial assets of investors	28.9	97,275,710,000	161,868,940,000
026	Investors' deposits		2,531,793,630,697	3,283,456,420,063
027	Investors' deposits for securities trading activities managed by the Company	28.10	2,065,881,233,987	2,666,193,777,876
027.1	Investor's deposits at VSD	28.10	415,120,594,227	610,905,763,675
028	Investor's synthesizing deposits for securities trading activities	28.10	3,790,098,239	4,553,932,668
030	Deposits of securities issuers	28.11	47,001,704,244	1,802,945,844
031	Payables to investors - investors' deposits for securities trading activities managed by the Company	28.12	2,481,001,828,214	3,277,099,541,551
031.1	<i>Payables to domestic investors for securities trading activities managed by the Company</i>		1,986,051,905,846	2,769,817,505,805
031.2	<i>Payables to foreign investors for securities trading activities managed by the Company</i>		494,949,922,368	507,282,035,746

SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2019

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	46,112,406,060	101,060
035	Dividend, bond principal and interest payables	28.14	889,298,184	1,802,844,784



Ms. Hoang Thi Minh Thuy
Chief Accountant



Ms. Nguyen Thi Thanh Ha
Chief Financial Officer




Mr. Nguyen Duy Hung
Chief Executive Officer

Ho Chi Minh City, Vietnam

24 March 2020

SEPARATE INCOME STATEMENT
for the year ended 31 December 2019

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. OPERATING INCOME			
01	1. Gain from financial assets at fair value through profit and loss (FVTPL)		692,477,449,231	649,119,939,554
01.1	1.1. Gain from disposal of financial assets at FVTPL	29.1	341,846,976,362	312,524,572,584
01.2	1.2. Gain from revaluation of financial assets at FVTPL		242,392,546,814	248,241,114,908
01.3	1.3. Dividend, interest income from financial assets at FVTPL	29.4	82,260,656,777	88,354,252,062
01.4	1.4. Gain from revaluation of outstanding covered warrants payables	29.3	25,977,269,278	-
02	2. Gain from held-to-maturity (HTM) investments	29.4	990,887,512,226	715,959,425,579
03	3. Gain from loans and receivables	29.4	677,893,533,729	710,869,164,035
04	4. Gain from available-for-sale (AFS) financial assets	29.4	29,806,057,516	200,587,941,138
06	5. Revenue from brokerage services		582,408,229,457	1,132,831,418,620
07	6. Revenue from underwriting and issuance agency services		28,835,160,883	2,294,659,091
08	7. Revenue from securities investment advisory services		6,958,978,813	23,627,957,480
09	8. Revenue from securities custodian services		33,598,654,678	16,196,356,140
10	9. Revenue from financial advisory services		59,178,614,910	125,202,889,557
11	10. Revenue from other operating activities	31	27,007,296,081	20,959,940,458
20	Total operating revenue		3,129,051,487,524	3,597,649,691,652
	II. OPERATING EXPENSES			
21	1. Loss from financial assets at fair value through profit and loss (FVTPL)		377,264,798,033	617,001,979,803
21.1	1.1 Loss from disposal of financial assets at FVTPL	29.1	128,933,416,468	109,634,640,936
21.2	1.2 Loss from revaluation of financial assets at FVTPL		231,362,091,601	506,167,171,119
21.3	1.3 Transaction costs of acquisition of financial assets at FVTPL		2,045,881,138	1,200,167,748
21.4	1.4 Loss from revaluation of outstanding covered warrants payables	29.3	14,923,408,826	-
23	2. Loss and difference from revaluation of AFS financial assets arising from reclassification		93,932,433	974,544,960
24	3. Provision expense for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans	30	11,501,372,858	39,672,379,770
26	4. Expenses for proprietary trading activities	34	16,642,976,480	13,766,532,715
27	5. Expenses for brokerage services	32	555,493,733,108	772,657,137,549
28	6. Expenses for underwriting and issuance agency services	32	15,040,853,528	644,244,526
29	7. Expenses for securities investment advisory services	32	21,502,445,834	20,611,871,141
30	8. Expenses for securities custodian services	32	27,540,046,739	22,252,011,562
31	9. Expenses for financial advisory services	32	17,492,136,941	56,739,927,302
32	10. Other operating expenses	32, 33	86,137,379,085	71,514,789,557
40	Total operating expenses		1,128,709,675,039	1,615,835,418,885

SEPARATE INCOME STATEMENT (continued)
for the year ended 31 December 2019

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	III. FINANCE INCOME			
41	1. Realized and unrealized gain from changes in foreign exchange rates		290,571,517	2,647,635,755
42	2. Dividend from investment in subsidiaries, associates and interest income from demand deposits		17,654,459,255	121,226,701,399
43	3. Gain from disposal of investments in subsidiaries and associates		-	275,527,823,737
44	4. Other investment income		3,456,980,508	4,638,165,478
50	Total finance income	35	21,402,011,280	404,040,326,369
	IV. FINANCE EXPENSES			
51	1. Realized and unrealized loss from changes in foreign exchange rates		19,478,014,564	4,448,278,305
52	2. Borrowing costs		804,176,964,572	536,540,563,261
55	3. Other finance expenses		14,832,880,334	5,680,695,698
60	Total finance expenses	36	838,487,859,470	546,669,537,264
62	VI. GENERAL AND ADMINISTRATIVE EXPENSES	37	176,627,097,131	157,610,684,534
70	VII. OPERATING PROFIT		1,006,628,867,164	1,681,574,377,338
	VIII. OTHER INCOME AND EXPENSES			
71	Other income		7,007,533,961	58,386,561,835
72	Other expenses		119,968,994	2,233,707,582
80	Total other operating profit	38	6,887,564,967	56,152,854,253
90	VIII. PROFIT BEFORE TAX		1,013,516,432,131	1,737,727,231,591
91	Realized profit		1,008,091,988,388	1,995,602,886,667
92	Unrealized profit		5,424,443,743	(257,875,655,076)
100	IX. CORPORATE INCOME TAX (CIT) EXPENSES	39	188,653,956,326	316,899,793,843
100.1	Current CIT expense	39.1	167,715,814,551	311,328,839,663
100.2	Deferred CIT expense	39.2	20,938,141,775	5,570,954,180
200	X. PROFIT AFTER TAX		824,862,475,805	1,420,827,437,748

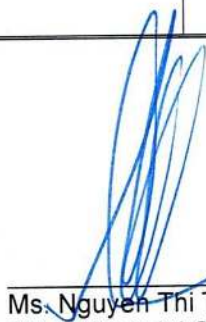
SEPARATE INCOME STATEMENT (continued)
for the year ended 31 December 2019

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
300	XI. OTHER COMPREHENSIVE GAIN/(LOSS) AFTER TAX			
301	1. Gain/(loss) from revaluation of AFS financial assets	40,41	24,847,294,895	(338,088,925,736)
400	TOTAL OTHER COMPREHENSIVE INCOME		24,847,294,895	(338,088,925,736)



Ms. Hoang Thi Minh Thuy
Chief Accountant



Ms. Nguyen Thi Thanh Ha
Chief Financial Officer




Mr. Nguyen Duy Hung
Chief Executive Officer

Ho Chi Minh City, Vietnam

24 March 2020

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2019

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		1,013,516,432,131	1,737,727,231,591
02	2. Adjustments for:		(643,169,246,375)	(1,128,474,810,498)
03	Depreciation and amortisation expense		34,244,519,974	22,347,113,464
04	Provisions		11,018,850,000	32,917,256,564
05	Unrealized loss/(gain) from exchange rate difference		16,659,871,922	(50,401,135)
06	Interest expenses		804,176,964,572	536,868,896,600
07	Gain from investment activities		(732,435,636,837)	(893,218,565,394)
08	Accrued interest income		(776,833,816,006)	(827,339,110,597)
10	3. Increase in non-monetary expenses		246,866,955,718	513,736,270,786
11	Loss from revaluation of financial assets at FVTPL and loss from revaluation of covered warrants payables		246,285,500,427	506,167,171,119
13	Loss from impairment of loans		487,522,858	6,594,554,707
14	Loss from revaluation of AFS financial assets arising from reclassification		93,932,433	974,544,960
18	4. Decrease in non-monetary income		(281,496,248,108)	(420,713,361,546)
19	Gain from revaluation of financial assets at FVTPL and gain from revaluation of covered warrants payables		(268,369,816,092)	(248,241,114,908)
20	Gain from revaluation of AFS financial assets arising from reclassification		(13,126,432,016)	(172,472,246,638)
30	5. Operating profit before changes in working capital		335,717,893,366	702,275,330,333
31	Increase in financial assets at FVTPL		(753,021,172,967)	(333,279,134,920)
32	Decrease/(increase) in HTM investments		4,225,618,121,065	(4,069,435,020,668)
33	Decrease/(increase) in loans		607,308,957,855	(202,578,855,841)
34	Decrease/(increase) in AFS financial assets		64,376,126,795	(444,846,980,940)
35	(Increase)/decrease in receivables from disposal of financial assets		(20,858,457,600)	15,429,702,300
37	(Increase)/decrease in receivables from services provided by the Company		(16,285,734,276)	23,541,659,364
39	Decrease in other receivables		6,303,571,012	21,377,031,731
40	(Increase)/decrease in other assets		(3,169,308,364)	80,878,574,476
41	Increase/(decrease) in payable expenses (excluding interest expenses)		1,351,144,215	(16,020,831,120)
42	Decrease/(increase) in prepaid expenses		2,858,726,689	(17,045,404,265)
43	Current income tax paid		(183,628,896,382)	(348,754,770,644)
44	Interest expenses paid		(785,493,060,119)	(469,660,001,949)
45	Increase/(decrease) in trade payables		12,027,587,907	(1,104,419,872)
46	Increase in employee benefits		127,088,100	52,320,600
47	Decrease in statutory obligation		(547,395,842)	(18,127,984,607)
48	(Decrease)/increase in payables to employees		(18,102,331,156)	3,725,731,954
50	(Decrease)/increase in other payables and payables for covered warrants		(1,173,023,549,629)	1,354,140,836,250
51	Other receipts from operating activities		757,372,586,750	827,998,516,515
	- Interest received		757,130,554,750	827,731,132,515
	- Other receipts		242,032,000	267,384,000
52	Other payments for operating activities		(49,567,326,366)	(52,682,435,390)
60	Net cash flows from/(used in) operating activities		3,009,364,571,053	(2,944,116,136,693)

SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 December 2019

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		(66,320,630,297)	(56,770,165,687)
62	Proceeds from disposal and sale of fixed assets, investment properties and other long-term assets		195,590,907	163,779,679,817
63	Cash payments for investment in subsidiaries, associates, joint ventures and other investments		(14,361,716,475,830)	(7,310,033,500,304)
64	Cash receipt from capital withdrawal from subsidiaries, associates, joint ventures and other investments		7,535,549,999,996	7,058,437,869,500
65	Interest and dividends from long-term investments received		689,687,634,935	517,319,420,702
70	Net cash flow (used in)/from investing activities		(6,202,603,880,289)	372,733,304,028
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
71	Cash receipt from issuance of shares, capital contributed by shareholders		-	213,767,095,785
72	Repayment of capital contributed by shareholders, repurchase of issued shares		(10,392,739,400)	(6,493,124,050)
73	Drawdown of borrowings		99,271,540,327,215	85,775,993,676,758
73.2	- Other borrowings		99,271,540,327,215	85,775,993,676,758
74	Repayment of borrowings		(95,172,222,925,624)	(82,565,001,682,361)
74.3	- Other repayment of borrowings		(95,172,222,925,624)	(82,565,001,682,361)
76	Dividends, profit distributed to shareholders		(506,668,467,000)	(498,231,445,000)
80	Net cash flow from financing activities		3,582,256,195,191	2,920,034,521,132
90	NET INCREASE IN CASH DURING THE YEAR		389,016,885,955	348,651,688,467
101	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	5	452,434,851,416	103,783,162,949
101.1	Cash		152,418,413,398	103,783,162,949
101.2	Cash equivalents		300,016,438,018	-
103	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	5	841,451,737,371	452,434,851,416
103.1	Cash		91,451,737,371	152,418,413,398
103.2	Cash equivalents		750,000,000,000	300,016,438,018

SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 December 2019

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

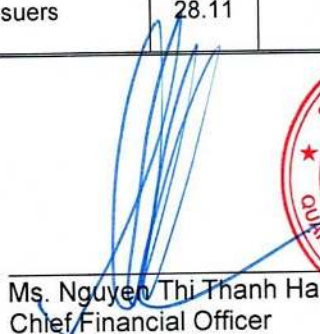
Currency: VND

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		111,778,721,464,215	233,089,481,103,978
02	2. Cash payments for acquisition of brokerage securities of customers		(116,443,977,480,681)	(197,409,880,869,375)
07	3. Cash receipts for settlement of securities transactions of customers		142,304,726,898,463	194,868,357,805,337
07.1	4. Investors' deposits at VSD ((decrease)/increase)		(195,785,169,452)	465,830,714,626
08	5. Cash payment for securities transactions of customers		(136,436,782,295,947)	(231,704,962,865,131)
11	6. Cash payments for custodian fees of customers		(24,180,754,186)	(14,784,414,818)
14	7. Cash receipt from securities issuers		1,146,416,738,816	2,943,124,849,302
15	8. Cash payment to securities issuers		(2,880,802,190,594)	(2,970,388,386,490)
20	Net decrease in cash during the year		(751,662,789,366)	(733,222,062,571)
30	II. Cash and cash equivalents of customers at the beginning of the year		3,283,456,420,063	4,016,678,482,634
31	Cash at banks at the beginning of the year:		3,283,456,420,063	4,016,678,482,634
32	- Investors' deposits managed by the Company for securities trading activities		3,277,099,541,551	3,980,030,174,992
	<i>In which: Investors' deposits at VSD</i>		<i>610,905,763,675</i>	<i>145,075,049,043</i>
33	- Investors' synthesizing deposits for securities trading activities		4,553,932,668	17,567,220,094
35	- Deposits of securities issuers		1,802,945,844	19,081,087,548

SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 December 2019**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)		2,531,793,630,697	3,283,456,420,063
41	Cash at banks at the end of the year:		2,531,793,630,697	3,283,456,420,063
42	- Investors' deposits managed by the Company for securities trading activities	28.12	2,481,001,828,214	3,277,099,541,551
	<i>In which: Investors' deposits at VSD</i>		415,120,594,227	610,905,763,675
43	- Investors' synthesizing deposits for securities trading activities	28.10	3,790,098,239	4,553,932,668
45	- Deposits of securities issuers	28.11	47,001,704,244	1,802,945,844


Ms. Hoang Thi Minh Thuy
Chief Accountant

Ms. Nguyen Thi Thanh Ha
Chief Financial Officer


Mr. Nguyen Duy Hung
Chief Executive Officer

Ho Chi Minh City, Vietnam

24 March 2020

SSI Securities Corporation

SEPARATE STATEMENT OF CHANGES IN OWNERS' EQUITY
for the year ended 31 December 2019

ITEMS	Notes	Opening balance		Increase/Decrease				Ending balance	
		01 January 2018	01 January 2019	Previous year		Current year		31 December 2018	31 December 2019
		VND	VND	Increase	Decrease	Increase	Decrease	VND	VND
A	B	1	2	3	4	5	6	7	8
I. CHANGES IN OWNERS' EQUITY									
1. Share capital		5,027,878,981,200	5,235,152,952,935	207,285,971,735	(12,000,000)	(10,392,739,400)	-	5,235,152,952,935	5,224,760,213,535
1.1. Ordinary share		5,000,636,840,000	5,100,636,840,000	100,000,000,000	-	-	-	5,100,636,840,000	5,100,636,840,000
1.2. Share premium		29,482,756,034	29,470,756,034	-	(12,000,000)	-	-	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		(2,240,614,834)	(8,733,738,884)	(6,493,124,050)	-	(10,392,739,400)	-	(8,733,738,884)	(19,126,478,284)
2. Charter capital supplementary reserve		352,412,398,796	409,057,165,307	56,644,766,511	-	65,246,509,028	-	409,057,165,307	474,303,674,335
3. Operational risk and financial reserve		267,904,804,112	324,549,570,623	56,644,766,511	-	65,246,509,028	-	324,549,570,623	389,796,079,651
4. Difference from revaluation of financial assets at fair value		574,216,049,874	236,127,124,138	33,917,507,032	(372,006,432,768)	97,058,372,289	(72,211,077,394)	236,127,124,138	260,974,419,033
5. Undistributed profit		1,929,437,636,808	2,658,626,538,419	1,908,268,662,012	(1,179,079,760,401)	1,091,028,641,913	(995,729,376,803)	2,658,626,538,419	2,753,925,803,529
5.1. Realized profit		1,953,454,426,782	2,917,855,477,653	1,656,163,587,008	(691,762,536,137)	820,781,872,421	(729,892,860,695)	2,917,855,477,653	3,008,744,489,379
5.2. Unrealized profit		(24,016,789,974)	(259,228,939,234)	252,105,075,004	(487,317,224,264)	270,246,769,492	(265,836,516,108)	(259,228,939,234)	(254,818,685,850)
TOTAL	27	8,151,849,870,790	8,863,513,351,422	2,262,761,673,801	(1,551,098,193,169)	1,308,187,292,858	(1,067,940,454,197)	8,863,513,351,422	9,103,760,190,083

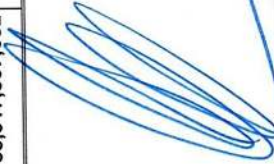
SSI Securities Corporation

SEPARATE STATEMENT OF CHANGES IN OWNERS' EQUITY (continued)
for the year ended 31 December 2019

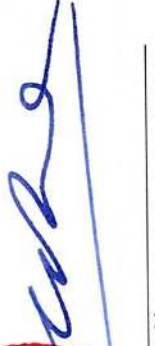
ITEMS	Notes	Opening balance		Increase/Decrease				Ending balance	
		01 January 2018	01 January 2019	Previous year		Current year		31 December 2018	31 December 2019
		VND	VND	Increase	Decrease	Increase	Decrease	VND	VND
A	B	1	2	3	4	5	6	7	8
II. OTHER COMPREHENSIVE INCOME									
1. Gain/(loss) from revaluation of AFS financial assets		574,216,049,874	236,127,124,138	33,917,507,032	(372,006,432,768)	97,058,372,289	(72,211,077,394)	236,127,124,138	260,974,419,033
TOTAL	40	574,216,049,874	236,127,124,138	33,917,507,032	(372,006,432,768)	97,058,372,289	(72,211,077,394)	236,127,124,138	260,974,419,033



Ms. Hoang Thi Minh Thuy
Chief Accountant

Ms. Nguyen Thi Thanh Ha
Chief Financial Officer



Mr. Nguyen Duy Hung
Chief Executive Officer

Ho Chi Minh City, Vietnam

24 March 2020

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 December 2019 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 the State Securities Commission on 5 April 2000 and subsequent amended licenses.

The Company's initial charter capital was VND 6,000,000,000. The charter capital has been supplemented from time to time in accordance with amended licenses. As at 31 December 2019, in accordance with the latest Amended License No. 03/GPDC-UBCK granted by the Chairman of State Securities Commission, which has been effective since 23 January 2019, the Company's total charter capital was VND 5,100,636,840,000.

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 2019, the Company has branches located in Ho Chi Minh City, Hanoi, Hai Phong, Vung Tau and Nha Trang, and transaction offices located in Ho Chi Minh City and Hanoi.

The number of the Company's employees as at 31 December 2019 was: 934 persons (31 December 2018: 991 persons).

Company's operation

Capital

As at 31 December 2019, total charter capital of the Company is VND 5,100,636,840,000, owners' equity is VND 9,103,760,190,083 and total assets are VN 26,680,470,866,341.

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:

- ▶ Securities company is not allowed to invest, contribute capital to invest in real-estate assets except for the purpose of use for head office, branches, and transaction offices directly serving professional business activities of the securities company.
- ▶ Securities company may invest in real-estate investment and fixed assets on the principle that the carrying value of the fixed assets and real-estate investment should not exceed fifty percent (50%) of the total value of assets of the securities company.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the year then ended

1. CORPORATE INFORMATION (continued)

Company's operation (continued)

Investment restrictions (continued)

- ▶ Securities company is not allowed to use more than seventy percent (70%) of its owners' equity to invest in corporate bonds. Securities company, licensed to engage in self-trading activity, is allowed to trade listed bonds in accordance with relevant regulation on trading Government bonds.
- ▶ Securities company must not by itself, or authorize another organization or individuals to: Invest in shares or contribute capital to companies that owned more than fifty percent (50%) of the charter capital of the securities company, except for purchasing of odd lots at the request of customers; Make joint investment with an affiliated person of five percent (5%) or more in the charter capital of another securities company; Invest 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.
- ▶ Securities company is allowed to establish or purchase an asset management company as a subsidiary. In that case, securities company is not required to follow the above restrictions.

Subsidiaries

As at 31 December 2019, 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	VND30 billion	100%
SSI Investment Member Fund (SSI IMF)	Approval Letter of Member Fund Foundation No.130/TB-UBCK dated 27 July 2010 and amended License No. 4557/UBCK-QLQ dated 24 July 2018	Investments in securities and other investible assets, including real estates	VND343 billion	80%

Besides, as at 31 December 2019, the Company had one (01) indirectly owned subsidiary by SSI IMF named SSI International Corporation.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the year then ended

1. **CORPORATE INFORMATION** (continued)

Associates

As at 31 December 2019, the Company had one (01) associate presented on the separate financial statements as follows:

<u>Name</u>	<u>Business establishment</u>	<u>Sector</u>	<u>Charter capital (VND)</u>
The Pan Group (PAN)	Business Registration No. 0301472704 dated 20 December 2019 issued by Long An Department of Planning and Investment (20 th 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.	1,731,011,410,000

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

The Company's profit after tax for the year 2019 was VND 824,862,475,805, which made a decrease of 42% (amounted to VND 595,964,961,943) in comparison to the year 2018 owing to the following reasons:

- ▶ Due to the decline of the market's transaction volume, securities brokerage revenue decreased by 49%, equivalent to VND 550,423,189,163, while securities brokerage expenses decreased corresponding to VND 217,163,404,441. Besides, revenue from financial advisory services decreased by 53%, equivalent to VND 66,024,274,647.
- ▶ Financial income decreased by 95%, corresponding to VND 382,638,315,089, mainly due to in 2018, the Company had gain from disposal of the investment in associates.

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
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the year then ended

2. BASIS OF PRESENTATION (continued)

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 2019 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 Registered accounting documentation system

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

2.4 Fiscal year

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

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

2.5 Accounting currency

The 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 the 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 2019 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 and loss (FVTPL)*

Financial assets recognized at fair value through profit and 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 and 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 2019 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 amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and minus (-) any reduction for impairment or irrecoverability (if any).

The effective interest rate method is a method of calculating the cost allocation on interest income or interest expense in the 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 2019 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 amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and minus (-) any reduction for impairment or irrecoverability (if any).

Loans are subject to an assessment of impairment at the 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 2019 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 2019 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 2019 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 2019 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 8 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 over 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 amortisation.

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 amortisation*

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 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 amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

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

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

4.17 Repurchase agreements

Securities sold under the agreements to be repurchased at a specified future date ("repos") are not derecognized from the separate statement of financial position. The corresponding cash received is recognized in the separate statement of financial position as a liability. The difference between the sale price and repurchase price is treated as interest expense and is accrued 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 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 amortised during the lifetime of the bond using the effective interest rate method. At initial recognition, convertible bond issuance costs are deducted from the debt component of the bond.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 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 record 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 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 1 May 2013, to pay allowance arising from voluntary resignation of employees, equal to one-half month's salary for each year of employment up to 31 December 2008 plus salary allowances (if any). From 1 January 2009, the average monthly salary used in this calculation is the average monthly salary of the latest six-month period up to the resignation date.

4.21.3 *Unemployment insurance*

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 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 2019 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 2019 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 and 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 2019 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 6 October 2014, securities companies are required to make appropriation of profit after tax to the following reserves:

	<u>Percentage of profit after tax</u>	<u>Maximum balance</u>
Charter Capital Supplementar 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

Currency: VND

	<u>Ending balance</u>	<u>Opening balance</u>
Cash	91,451,737,371	152,418,413,398
- Cash on hand	181,268,531	219,147,996
- Cash at banks	91,270,468,840	152,199,265,402
Cash equivalents	750,000,000,000	300,016,438,018
- Cash at banks with initial maturity of less than 3 months	750,000,000,000	300,016,438,018
Total	<u>841,451,737,371</u>	<u>452,434,851,416</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 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	672,360,946	106,001,515,712,485
- Shares	186,201,948	5,203,731,234,588
- Bonds	474,169,006	98,694,274,946,338
- Other securities	11,989,992	2,103,509,531,559
b. Investors	10,929,862,618	593,617,191,211,377
- Shares	10,771,512,471	301,516,848,509,384
- Bonds	19,969,007	2,285,750,603,093
- Other securities	138,381,140	289,814,592,098,900
Total	11,602,223,564	699,618,706,923,862

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.

Amortised cost

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

For presentation purpose, provision for diminution in value or irrecoverability of financial assets is recognised in "Provision for impairment of financial assets and mortgage assets" in the 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 amortised 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 2019 and for the year then ended

7. FINANCIAL ASSETS (continued)

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

Currency: VND

	Ending balance		Opening balance	
	Cost	Fair value	Cost	Fair value
Listed shares and other listed securities (1)	1,623,567,774,767	1,395,651,230,940	1,590,440,590,076	1,352,103,397,110
HPG	178,647,180,878	182,628,981,000	114,029,894,675	99,902,390,800
GEX	132,827,558,855	104,727,985,650	276,761,361,866	217,207,440,750
DBC	253,101,130,155	233,814,891,600	253,132,982,078	227,429,176,000
ELC	191,015,095,516	52,902,913,180	191,566,282,405	68,138,211,840
FPT	159,446,563,013	178,218,144,500	190,787,384,353	169,652,186,800
OPC	163,914,646,949	157,071,600,000	163,962,651,004	169,413,760,000
MBB	72,715,536,508	69,127,156,800	77,175,940,115	73,441,566,200
PLX	370,076,019,330	341,475,456,000	70,261,715,727	67,150,258,000
Other listed shares and securities	101,824,043,563	75,684,102,210	252,762,377,853	259,768,406,720
Listed shares used as hedging for covered warrants	147,825,259,973	148,166,359,500	-	-
HPG	18,404,132,189	18,814,335,000	-	-
FPT	25,783,439,996	28,818,914,300	-	-
REE	15,912,611,872	15,723,708,000	-	-
VNM	33,601,112,644	32,003,715,000	-	-
VIC	3,829,766,027	3,798,450,000	-	-
VJC	10,515,409,420	10,788,098,000	-	-
VHM	15,560,689,439	15,196,160,000	-	-
MBB	24,218,098,386	23,022,979,200	-	-
Unlisted shares and fund certificates	399,114,275,313	386,642,357,221	120,582,017,570	112,889,392,928
SSIBF fund certificates	40,000,000,000	47,085,000,000	40,000,000,000	44,449,000,000
SSISCA fund certificates	-	-	26,500,000,000	33,915,293,454
Other unlisted shares and fund certificates	359,114,275,313	339,557,357,221	54,082,017,570	34,525,099,474
Other unlisted bonds and securities (2)	2,333,151,012,696	2,333,151,012,696	560,731,951,620	555,683,951,620
Total	4,503,658,322,749	4,263,610,960,357	2,271,754,559,266	2,020,676,741,658

(1) As at 31 December 2019, among the listed shares classified as financial assets at FVTPL, there are 8,217,818 shares with par value of VND 82,178,180,000 used as collaterals for short-term borrowings of the Company.

(2) As at 31 December 2019, among unlisted bonds and other securities classified as financial assets at FVTPL, there are 13 certificates of deposit with the par value of VND 1,300 billion used as collaterals for short-term borrowings of the Company.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 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	472,914,050,245	771,374,100,400
SGN	172,712,731,397	447,423,470,000	172,712,731,401	448,859,875,000
DHC	52,055,700,788	131,244,668,000	52,055,585,738	86,572,890,000
Other listed shares	26,320,382,543	12,436,075,600	248,145,733,106	235,941,335,400
Unlisted shares	175,191,146,904	167,092,651,904	385,192,646,900	385,192,646,900
PAN Farm JSC.	53,408,921,300	53,408,921,300	53,408,921,300	53,408,921,300
ConCung JSC.	42,241,999,000	42,241,999,000	42,241,999,000	42,241,999,000
Other unlisted shares	79,540,226,604	71,441,731,604	289,541,726,600	289,541,726,600
Unlisted bonds	-	-	39,094,900,000	39,094,900,000
Total	426,279,961,632	758,196,865,504	897,201,597,145	1,195,661,647,300

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	10,712,429,740,057	12,312,638,098,988

As at 31 December 2019, there are term deposits and certificates of deposits with remaining maturity of less than 1 year and with balance of VND 10,040 billion used as collaterals for short-term borrowings of the Company and VND 85.9 billion used as collaterals for covered warrants issued by the Company.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 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)	5,285,813,165,409	5,255,659,510,344	5,887,782,972,702	5,858,116,840,495
Advances to investors (2)	49,029,062,675	49,029,062,675	73,246,329,906	73,246,329,906
Others (3)	24,500,000,000	24,500,000,000	5,621,883,331	5,621,883,331
Total	5,359,342,228,084	5,329,188,573,019	5,966,651,185,939	5,936,985,053,732

- (1) Securities under margin transaction are used as collaterals for the loans granted by the Company to investors. As at 31 December 2019 and 31 December 2018, the par value of those securities that are used as collaterals for margin trading was VND 6,038,522,587,000 and VND 6,486,103,208,000 respectively, the market value of those securities that are used as collaterals for margin trading was VND 16,095,323,713,650 and VND 16,535,868,540,430 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 brokerage/deposit contracts for selling/depositing 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.

SSI Securities Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 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		Cost	Revaluation difference			
		Increase	Decrease		Increase	Decrease		
FVTPL	4,503,658,322,749	34,102,995,339	(274,150,357,731)	4,263,610,960,357	2,271,754,559,266	40,140,631,924	(291,218,449,532)	2,020,676,741,658
Listed shares and other securities	1,623,567,774,767	23,299,629,645	(251,216,173,472)	1,395,651,230,940	1,590,440,590,076	28,276,338,474	(266,613,531,440)	1,352,103,397,110
Listed shares used as hedging for covered warrants	147,825,259,973	3,718,365,694	(3,377,266,167)	148,166,359,500	-	-	-	-
Unlisted shares and fund certificates	399,114,275,313	7,085,000,000	(19,556,918,092)	386,642,357,221	120,582,017,570	11,864,293,450	(19,556,918,092)	112,889,392,928
Unlisted bonds and other securities	2,333,151,012,696	-	-	2,333,151,012,696	560,731,951,620	-	(5,048,000,000)	555,683,951,620
AFS	426,279,961,632	354,712,424,223	(22,795,520,351)	758,196,865,504	897,201,597,145	311,664,630,114	(13,204,579,959)	1,195,661,647,300
Listed shares	251,088,814,728	354,712,424,223	(14,697,025,351)	591,104,213,600	472,914,050,245	311,664,630,114	(13,204,579,959)	771,374,100,400
Unlisted shares	175,191,146,904	-	(8,098,495,000)	167,092,651,904	385,192,646,900	-	-	385,192,646,900
Unlisted bonds	-	-	-	-	39,094,900,000	-	-	39,094,900,000
Total	4,929,938,284,381	388,815,419,562	(296,945,878,082)	5,021,807,825,861	3,168,956,156,411	351,805,262,038	(304,423,029,491)	3,216,338,388,958

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the year then ended

8. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGE ASSETS

Currency: VND

	<u>Ending balance</u>	<u>Opening balance</u>
Provision for impairment of loans	(30,153,655,065)	(29,666,132,207)
Provision for impairment of AFS financial assets	(11,013,850,000)	-
Total	<u>(41,167,505,065)</u>	<u>(29,666,132,207)</u>

9. OTHERS FINANCIAL ASSETS

Currency: VND

	<u>Ending balance</u>	<u>Opening balance</u>
1. Receivables from disposal of financial assets	318,467,747,950	300,141,137,920
<i>In which: doubtful receivable from disposal of financial assets unable to collect</i>	<i>296,897,416,150</i>	<i>299,429,263,720</i>
2. Receivables and accruals from dividends and interest income from financial assets	20,474,439,337	1,571,232,877
3. Advances to suppliers	9,247,337,843	29,537,058,111
4. Receivables from services provided by the Company	35,359,191,164	20,178,456,888
<i>In which: doubtful receivables from services provided by the Company</i>	<i>10,992,959,417</i>	<i>12,087,959,417</i>
5. Other receivables	2,051,563,026	1,667,446,804
<i>In which: other doubtful receivables</i>	<i>388,517,477</i>	<i>521,517,477</i>
6. Provision for impairment of receivables	(308,273,893,044)	(312,038,740,614)
Total	<u>77,326,386,276</u>	<u>41,056,591,986</u>

SSI Securities Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the year then ended

9. OTHERS FINANCIAL ASSETS (continued)

Details of provision for impairment of receivables

	Opening balance of doubtful debts	Opening balance of provision	Addition	Reversal/write- off	Ending balance of provision	Ending balance of doubtful debts
	Currency: VND					
Provision for doubtful receivables from disposal of financial assets	299,429,263,720	299,429,263,720	-	(2,531,847,570)	296,897,416,150	296,897,416,150
- Dang Van Sy	2,531,847,570	2,531,847,570	-	(2,531,847,570)	-	-
- Phuc Bao Minh Commercial Construction Co., Ltd	296,897,416,150	296,897,416,150	-	-	296,897,416,150	296,897,416,150
Doubtful receivables from services provided by the Company	12,087,959,417	12,087,959,417	5,000,000	(1,105,000,000)	10,987,959,417	10,992,959,417
- Pyramid New Technology Trade Corporation	525,000,000	525,000,000	-	(525,000,000)	-	-
- Thai Hoa JSC.	80,000,000	80,000,000	-	(80,000,000)	-	-
- Eloge France Vietnam JV Pharmaceuticals Company	80,000,000	80,000,000	-	(80,000,000)	-	-
- Saigon Maritime JSC.	270,000,000	270,000,000	-	(270,000,000)	-	-
- Vietnam Electricity Construction JSC.	150,000,000	150,000,000	-	(150,000,000)	-	-
- Huu Nghi Nghe An General Hospital JSC.	-	-	5,000,000	-	5,000,000	10,000,000
- Overdue receivables from margin activities – retail investors	10,982,959,417	10,982,959,417	-	-	10,982,959,417	10,982,959,417
Other doubtful receivables	521,517,477	521,517,477	-	(133,000,000)	388,517,477	388,517,477
- Proceeds from disposal of assets	309,521,422	309,521,422	-	-	309,521,422	309,521,422
- Receivable from Pyramid New Technology Trade Corporation	133,000,000	133,000,000	-	(133,000,000)	-	-
- Other receivables	78,996,055	78,996,055	-	-	78,996,055	78,996,055
Total	312,038,740,614	312,038,740,614	5,000,000	(3,769,847,570)	308,273,893,044	308,278,893,044

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the year then ended

10. OTHER SHORT-TERM ASSETS

	Currency: VND	
	<u>Ending balance</u>	<u>Opening balance</u>
Advances	8,187,814,975	3,541,008,943
Office supplies, tools and materials	1,265,969,684	2,959,982,619
Short-term prepaid expenses	19,932,511,086	20,451,648,166
- Prepayment for office tools	932,251,405	1,137,753,651
- Prepayment for services	19,000,259,681	19,313,894,515
Short-term deposits, collaterals and pledges	860,194,960	749,394,960
Other current assets	3,674,667,967	3,458,152,700
- Escrow deposits for derivatives trading of the Company	2,559,929,467	2,446,190,000
- Others	1,114,738,500	1,011,962,700
Total	<u>33,921,158,672</u>	<u>31,160,187,388</u>

11. LONG-TERM INVESTMENTS

	Currency: VND	
	<u>Ending balance</u>	<u>Opening balance</u>
Held-to-maturity investments	3,444,540,512,534	301,622,077,596
- Certificates of deposits with remaining maturity of more than 1 year	-	301,622,077,596
- Held-to-maturity bonds (1)	3,444,540,512,534	-
Investments in subsidiaries	304,400,000,000	304,400,000,000
- SSI Assets Management Limited Company	30,000,000,000	30,000,000,000
- SSI Investment Member Fund	274,400,000,000	274,400,000,000
Investments in associates (2)	628,602,035,226	607,604,737,476
- The Pan Group (PAN)	628,602,035,226	607,604,737,476
Total	<u>4,377,542,547,760</u>	<u>1,213,626,815,072</u>

(1) As at 31 December 2019, among held-to-maturity bonds, there are 102,400 bonds with par value of VND 3,400 billion used as collaterals for short-term borrowings of the Company.

(2) As at 31 December 2019, among investments in associates, there are 18,880,120 shares with par value of VND 188,801,200,000 used as collaterals for short-term borrowings of the Company.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the year then ended

12. TANGIBLE FIXED ASSETS

	Office machineries	Means of transportation	Office equipment	Total
Cost				
1 January 2019	155,928,064,957	17,551,416,700	1,041,177,315	174,520,658,972
Increase	30,411,919,747	4,618,228,000	624,290,074	35,654,437,821
<i>Purchases</i>	30,411,919,747	4,618,228,000	624,290,074	35,654,437,821
Decrease	(4,845,722,528)	(552,987,400)	-	(5,398,709,928)
<i>Disposals</i>	(4,845,722,528)	(552,987,400)	-	(5,398,709,928)
31 December 2019	181,494,262,176	21,616,657,300	1,665,467,389	204,776,386,865
Accumulated depreciation				
1 January 2019	78,583,761,763	11,674,398,268	183,494,817	90,441,654,848
Increase	21,197,390,197	1,587,315,565	386,321,595	23,171,027,357
<i>Depreciation</i>	21,197,390,197	1,587,315,565	386,321,595	23,171,027,357
Decrease	(4,843,840,912)	(552,987,400)	-	(5,396,828,312)
<i>Disposals</i>	(4,843,840,912)	(552,987,400)	-	(5,396,828,312)
31 December 2019	94,937,311,048	12,708,726,433	569,816,412	108,215,853,893
Net book value				
1 January 2019	77,344,303,194	5,877,018,432	857,682,498	84,079,004,124
31 December 2019	86,556,951,128	8,907,930,867	1,095,650,977	96,560,532,972

Additional information on tangible fixed assets:

	Ending balance	Opening balance
Cost of tangible fixed assets which are fully depreciated but still in active use	66,236,071,692	61,353,643,773

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the year then ended

13. INTANGIBLE FIXED ASSETS

	<i>Currency: VND</i>		
	<u>Software</u>	<u>Other intangible fixed assets</u>	<u>Total</u>
Cost			
1 January 2019	91,005,155,187	9,232,700,342	100,237,855,529
Increase	25,318,066,503	664,560,000	25,982,626,503
<i>Purchases</i>	<u>25,318,066,503</u>	<u>664,560,000</u>	<u>25,982,626,503</u>
31 December 2019	<u>116,323,221,690</u>	<u>9,897,260,342</u>	<u>126,220,482,032</u>
Accumulated amortisation			
1 January 2019	59,587,666,621	6,222,516,302	65,810,182,923
Increase	9,829,218,149	1,244,274,468	11,073,492,617
<i>Amortisation</i>	<u>9,829,218,149</u>	<u>1,244,274,468</u>	<u>11,073,492,617</u>
31 December 2019	<u>69,416,884,770</u>	<u>7,466,790,770</u>	<u>76,883,675,540</u>
Net book value			
1 January 2019	<u>31,417,488,566</u>	<u>3,010,184,040</u>	<u>34,427,672,606</u>
31 December 2019	<u>46,906,336,920</u>	<u>2,430,469,572</u>	<u>49,336,806,492</u>

Additional information on intangible fixed assets:

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Opening balance</u>
Cost of intangible fixed assets which are fully depreciated but still in active use	<u>58,497,735,726</u>	<u>49,573,038,456</u>

14. CONSTRUCTION IN PROGRESS

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Software development	3,275,760,471	4,923,184,107
Other construction in progress	26,174,293,818	-
Total	<u>29,450,054,289</u>	<u>4,923,184,107</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the year then ended

15. LONG-TERM PREPAID EXPENSES

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Long-term prepaid expenses	36,613,184,890	38,952,774,499

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

16. DEFERRED CORPORATE INCOME TAX 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 income tax asset</i>		
Temporary non-deductible provision for impairment of unlisted securities in the year	-	1,009,600,000
Temporary non-deductible provision for overdue receivables from selling securities	17,813,844,969	29,689,741,615
Temporary non-deductible provision for impairment of loans	319,221,853	6,135,183,665
Temporary taxable expense incurred	4,597,640,704	5,820,133,662
Total	<u>22,730,707,526</u>	<u>42,654,658,942</u>
<i>Deferred income tax liabilities</i>		
Deferred income tax arising from the increase in revaluation of financial assets at FVTPL	6,820,599,067	8,028,126,385
Deferred income tax arising from the increase in revaluation of AFS financial assets	70,942,484,845	62,332,926,023
Deferred income tax arising from the decrease in revaluation of outstanding covered warrants payables which are temporarily non-taxable	2,221,717,677	-
Total	<u>79,984,801,589</u>	<u>70,361,052,408</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the year then ended

17. PAYMENT FOR SETTLEMENT ASSISTANCE FUND

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

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

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

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

18. COLLATERALS AND PLEDGED ASSETS

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

	<i>Currency: VND</i>		
<i>Assets</i>	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Purposes</i>
Short-term			
- Financial assets at FVTPL (par value)	1,382,178,180,000	32,178,180,000	Collaterals for short-term borrowings
- Term deposits with remaining maturity of less than 1 year	9,740,000,000,000	9,742,000,000,000	Collaterals for short-term borrowings
- Certificates of deposits with remaining maturity of less than 1 year	300,000,000,000	1,570,000,000,000	Collaterals for short-term borrowings
Long-term			
- Bonds with remaining maturity of more than 1 year (par value)	3,400,000,000,000	-	Collaterals for short-term borrowings
- Certificates of deposits with remaining maturity of more than 1 year	-	300,000,000,000	Collaterals for short-term borrowings
- Investments in associates (par value)	188,801,200,000	138,801,200,000	Collaterals for short-term borrowings
Total	<u>15,010,979,380,000</u>	<u>11,782,979,380,000</u>	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the year then ended

19. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

	Interest rate % per annum	Beginning balance		Addition during the year		Repayment during the year		Ending balance	
		VND	VND	VND	VND	VND	VND	VND	VND
Bank overdrafts	Under 7.4	3,728,454,753,866	66,583,160,327,215	64,632,518,925,624	5,679,096,155,457				
Short-term borrowings from banks	Under 8.5	7,464,704,000,000	32,691,130,000,000	30,284,704,000,000	9,871,130,000,000				
- Joint Stock Commercial Bank for Foreign Trade of Vietnam		2,700,000,000,000	13,404,000,000,000	13,172,000,000,000	2,932,000,000,000				
- Joint Stock Commercial Bank for Investment and Development of Vietnam		-	3,400,000,000,000	-	3,400,000,000,000				
- Bank Sinopac (1)		-	1,278,750,000,000	-	1,278,750,000,000				
- Others		4,764,704,000,000	14,608,380,000,000	17,112,704,000,000	2,260,380,000,000				
Total		11,193,158,753,866	99,274,290,327,215	94,917,222,925,624	15,550,226,155,457				

(1) This is the unsecured borrowing from Bank Sinopac under contract No. BFL/HK/161019/238 with a total value of USD 55,000,000. The Company has hedged against foreign exchange risk of this borrowing by entering into a foreign currency forward contract with Bank for Investment and Development of Vietnam JSC, Vietnam Technological and Commercial Joint Stock Bank and Vietnam Maritime Commercial Joint Stock Bank with a total contract value of USD 57,516,197, with term corresponding to term of loan contract with Bank Sinopac and the date of interest settlement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the year then ended

20. BOND ISSUANCE

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term bond issuance	-	255,000,000,000
SSIBOND012017	-	255,000,000,000
Total	-	255,000,000,000

SSIBOND012017 are ordinary bonds, which were issued in phase 1 in January 2017 under Resolution No. 01/2017/NQ/HDQT dated 16 January 2017 with quantity of 600 bonds and par value of VND 500 million per bond. These are unsecured bonds, with a 2 year-term. These bonds were matured in January 2019.

21. CONVERTIBLE BOND

Currency: VND

	<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	1,036,220,904,215	1,036,220,904,215
Accumulated accruals of discounted interest allocated to debt component		
<i>Beginning balance</i>	32,099,487,319	-
<i>Amortised during the year</i>	37,617,554,636	32,099,487,319
<i>Ending balance</i>	69,717,041,955	32,099,487,319
Debt component at the end of the year	1,105,937,946,170	1,068,320,391,534

On 9 February 2018, the Company completed the issuance of convertible bonds with par value of VND 1,150 billion, maturity of 3 years, and interest rate at 4% per annum and coupon payment period of every 6 months on the last working day of the period in accordance with Resolution No. 01/2018/NQ-DHDCD dated 12 January 2018 of the General Shareholders Meeting. These bonds can be converted into ordinary shares of the Company until maturity and the conversion right shall belong to bondholders. The number of bonds converted each time shall be not less than 30% of the total value of bonds issued and the number of conversions shall be no more than 03 times. At the time of conversion, the Company will issue new shares to convert bonds and the charter capital will then be increased accordingly.

Accounting for equity component and debt component of convertible bonds are in accordance with guidance in Circular 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the year then ended

22. PAYABLES FOR SECURITIES TRADING ACTIVITIES

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to the Stock Exchange	-	20,890,746,200
Outstanding covered warrant payables (*)	30,254,764,400	-
Total	30,254,764,400	20,890,746,200

(*) The Company issues covered warrants under offering licenses issued by State Securities Commission. As at 31 December 2019, the number of covered warrants issued by the Company are as follows :

	<i>Unit: Number of Covered warrants</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
The number of authorized covered warrants	13,000,000	-
FPT/6.5M/SSI/C/EU/Cash-02	1,000,000	-
HPG/6.5M/SSI/C/EU/Cash-02	1,000,000	-
MBB/6.5M/SSI/C/EU/Cash-02	3,000,000	-
MBB/3.5M/SSI/C/EU/Cash-02	2,000,000	-
REE/3.5M/SSI/C/EU/Cash-01	1,000,000	-
REE/6.5M/SSI/C/EU/Cash-01	1,000,000	-
VHM/6.5M/SSI/C/EU/Cash-01	1,000,000	-
VIC/6.5M/SSI/C/EU/Cash-01	1,000,000	-
VJC/6.5M/SSI/C/EU/Cash-01	1,000,000	-
VNM/6.5M/SSI/C/EU/Cash-01	1,000,000	-
The number of outstanding covered warrants	6,559,290	-
FPT/6.5M/SSI/C/EU/Cash-02	576,590	-
HPG/6.5M/SSI/C/EU/Cash-02	943,240	-
MBB/6.5M/SSI/C/EU/Cash-02	2,083,970	-
MBB/3.5M/SSI/C/EU/Cash-02	1,081,360	-
REE/3.5M/SSI/C/EU/Cash-01	457,470	-
REE/6.5M/SSI/C/EU/Cash-01	356,700	-
VHM/6.5M/SSI/C/EU/Cash-01	365,670	-
VIC/6.5M/SSI/C/EU/Cash-01	64,250	-
VJC/6.5M/SSI/C/EU/Cash-01	79,250	-
VNM/6.5M/SSI/C/EU/Cash-01	550,790	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the year then ended

23. SHORT-TERM PAYABLES TO SUPPLIERS

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
High Resolution Co., Ltd.	-	2,122,697,771
TTT Trading and Construction JSC.	-	974,748,881
CMC System Integration Co., Ltd.	5,999,696,699	1,783,887,600
Hoang Long Co., Ltd	-	841,879,940
Vietnam Technology Trading Co., Ltd.	368,241,390	736,482,780
HPT Vietnam Corporation	211,400,700	-
VietGuys JSC.	225,301,060	269,948,151
KOMPA Technology Co., Ltd.	1,418,593,600	-
FPT Corporation	1,506,720,000	-
Metro Information Consultancy Co.	400,926,058	-
Expressgo Co., Ltd.	400,207,500	-
Horizon Software Asia Ltd.	1,341,670,993	-
Payable for covered warrants due upon maturity	12,004,444,390	-
Other payables	4,345,122,179	3,086,820,365
Total	<u>28,222,324,569</u>	<u>9,816,465,488</u>

24. TAXATION AND STATUTORY OBLIGATION

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Value added tax	1,124,701,215	815,853,250
Corporate income tax	24,018,393,178	39,931,475,009
Personal income tax	22,663,230,779	23,473,229,577
Foreign contractors withholding tax	3,837,998,790	3,884,243,799
Total	<u>51,644,323,962</u>	<u>68,104,801,635</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the year then ended

24. TAXATION AND STATUTORY OBLIGATION (continued)

Details of taxation and statutory obligations

Currency: VND

No.	Items	Beginning balance	Payable in the year	Paid in the year	Ending balance
I	Tax	68,104,801,635	410,671,123,689	427,131,601,362	51,644,323,962
1	Value added tax on domestic services	815,853,250	11,125,504,083	10,816,656,118	1,124,701,215
2	Corporate income tax (Note 39.1)	39,931,475,009	167,715,814,551	183,628,896,382	24,018,393,178
3	Other taxes	27,357,473,376	231,829,805,055	232,686,048,862	26,501,229,569
	Personal income tax	5,655,980,582	45,244,456,436	45,174,871,232	5,725,565,786
	Personal income tax on behalf of investors	17,817,248,995	139,293,363,555	140,172,947,557	16,937,664,993
	Business registration tax	-	17,500,000	17,500,000	-
	Others	3,884,243,799	47,274,485,064	47,320,730,073	3,837,998,790
II	Other obligatory payables	-	101,836,752	101,836,752	-
	Total	68,104,801,635	410,772,960,441	427,233,438,114	51,644,323,962

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 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	10,236,172,942
Interest payable for bonds issued by the Company	-	20,969,732,878
Interest payable for convertible bonds	19,166,666,665	19,038,888,887
Interest payable for borrowings	52,269,483,284	50,361,178,367
Portfolio management fees payables to SSIAM	466,369,713	496,609,963
Accrued interest expenses on securities brokerage contracts and deposit management contracts	918,878,038	4,130,279,305
Services fee	495,000,000	715,000,000
Commission payable to counter parties	6,735,623,994	5,656,129,033
Others	744,529,716	180,000,000
Total	<u>94,201,485,407</u>	<u>111,783,991,375</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	57,500,000,000
Principal payables under deposit management contracts (2)	304,165,194,916	1,420,841,254,925
Payables to SSIAM	1,930,890,000	115,000,000
Dividend and coupon payables	8,826,384,206	7,769,771,206
<i>Dividend payable to shareholders of the Company</i>	8,136,432,750	7,079,819,750
<i>Coupon payables for bonds issued by the Company</i>	689,951,456	689,951,456
Other payables	23,690,366,751	3,373,044,214
Total	<u>343,612,835,873</u>	<u>1,489,599,070,345</u>

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

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

27. OWNERS' EQUITY

27.1 Undistributed profit

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Realized profit	3,008,744,489,379	2,917,855,477,653
Unrealized profit	(254,818,685,850)	(259,228,939,234)
Total	<u>2,753,925,803,529</u>	<u>2,658,626,538,419</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 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	(8,733,738,884)	236,127,124,138	409,057,165,307	324,549,570,623	2,658,626,538,419	8,863,513,351,422
Profit after tax	-	-	-	-	-	-	-	824,862,475,805	824,862,475,805
Purchases of treasury shares	-	-	-	(10,392,739,400)	-	-	-	-	(10,392,739,400)
Revaluation of AFS financial assets	-	-	-	-	24,847,294,895	-	-	-	24,847,294,895
Cash dividend 2018 (10%)	-	-	-	-	-	-	-	(508,054,730,000)	(508,054,730,000)
Charter capital supplementary reserve of 5% profit after tax under the Resolution of the General Meeting of Shareholders	-	-	-	-	-	65,246,509,028	-	(65,246,509,028)	-
Operational risk and financial reserve of 5% profit after tax under the Resolution of the General Meeting of Shareholders	-	-	-	-	-	-	65,246,509,028	(65,246,509,028)	-
Bonus, welfare, and charity funds under Resolution of the General Meeting of Shareholders	-	-	-	-	-	-	-	(91,345,112,639)	(91,345,112,639)
Other increases	-	-	-	-	-	-	-	329,650,000	329,650,000
Ending 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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 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	510,063,684	510,063,684
Issued shares	510,063,684	510,063,684
Shares issued and fully paid	510,063,684	510,063,684
- Ordinary shares	510,063,684	510,063,684
- Preference shares	-	-
Treasury shares	(2,009,008)	(893,377)
Treasury shares held by the Company	(2,009,008)	(893,377)
- Ordinary shares	(2,009,008)	(893,377)
- Preference shares	-	-
Outstanding shares	508,054,676	509,170,307
- Ordinary shares	508,054,676	509,170,307
- 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	707,116,620,000	650,159,780,000
Restricted financial assets	-	35,908,790,000
Mortgage financial assets	270,979,380,000	170,979,380,000
Financial assets awaiting for settlement	4,692,000,000	999,500,000
Total	<u>982,788,000,000</u>	<u>858,047,450,000</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	9,480,260,000	9,482,230,000
Restricted and non-traded financial assets deposited at VSD	1,000,000,000	1,000,000,000
Total	<u>10,480,260,000</u>	<u>10,482,230,000</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 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	2,370,800,000	10,135,100,000

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	59,459,920,000
Shares	457,950,460,000	298,660,390,000
Bonds	4,191,654,800,000	555,000,000,000
Total	<u>4,689,605,260,000</u>	<u>913,120,310,000</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	40,264,432,904,400	34,656,128,250,000
Restricted financial assets	609,448,260,000	548,270,620,000
Mortgage financial assets	6,311,732,090,000	6,641,685,800,000
Blocked financial assets	457,518,280,000	305,694,280,000
Financial assets awaiting for settlement	327,633,899,300	341,883,550,000
Total	<u>47,970,765,433,700</u>	<u>42,493,662,500,000</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	330,441,990,000	324,305,840,000
Restricted and non-traded financial assets deposited at VSD	52,037,000,000	52,256,010,000
Mortgaged, blocked and non-traded financial assets deposited at VSD	145,000,000	145,000,000
Total	<u>382,623,990,000</u>	<u>376,706,850,000</u>

28.7 Awaiting financial assets of investors

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Shares	278,568,854,100	248,603,350,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 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	35,217,990,000	66,834,410,000

28.9 Entitled financial assets of investors

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning balance</u>
Shares	97,275,710,000	121,069,940,000
Bonds	-	40,799,000,000
Total	<u>97,275,710,000</u>	<u>161,868,940,000</u>

28.10 Investors' deposits

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning balance</u>
Investors' deposits for securities trading activities managed by the Company	2,065,881,233,987	2,666,193,777,876
- Domestic investors' deposits for securities trading activities managed by the Company	1,864,381,591,249	2,448,286,368,784
- Foreign investors' deposits for securities trading activities managed by the Company	201,499,642,738	217,907,409,092
Investors' deposits at VSD	415,120,594,227	610,905,763,675
Investors' synthesizing deposits for securities trading activities	3,790,098,239	4,553,932,668
Total	<u>2,484,791,926,453</u>	<u>3,281,653,474,219</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	46,112,406,060	101,060
Deposits for dividends, bond principals and interest payments	889,298,184	1,802,844,784
Total	<u>47,001,704,244</u>	<u>1,802,945,844</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 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	2,481,001,828,214	3,277,099,541,551
- <i>Domestic investors</i>	1,986,051,905,846	2,769,817,505,805
- <i>Foreign investors</i>	494,949,922,368	507,282,035,746
Total	<u>2,481,001,828,214</u>	<u>3,277,099,541,551</u>

28.13 Payables to securities issuers

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Other payables to securities issuers	46,112,406,060	101,060

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	889,298,184	1,802,844,784

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 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 securities	60,654,747		1,596,340,698,616	1,438,416,738,326	157,923,960,290	233,767,371,039
	TMS	6,558,473	33,074	216,915,278,560	164,648,051,859	52,267,226,701	-
	FPT	4,988,150	55,021	274,452,451,000	236,290,310,346	38,162,140,654	263,765,042
	MBB	9,375,900	22,515	211,097,180,500	196,259,557,864	14,837,622,636	439,479,292
	MWG	1,124,850	117,753	132,454,177,000	122,660,001,301	9,794,175,699	234,966
	PLX	1,868,300	58,394	109,096,928,000	104,190,357,391	4,906,570,609	141,348,397,163
	FUESSV50	2,354,700	13,047	30,720,830,700	25,950,958,378	4,769,872,322	2,392,377,042
	Other listed shares	34,384,374		621,603,852,856	588,417,501,187	33,186,351,669	89,323,117,534
2	Unlisted shares and fund certificates	17,018,592		180,397,250,784	140,552,423,682	39,844,827,102	4,020,000,000
	SSISCA	1,945,992	18,255	35,523,564,384	26,500,000,000	9,023,564,384	-
	Other unlisted shares	15,072,600		144,873,686,400	114,052,423,682	30,821,262,718	4,020,000,000
3	Listed bonds	56,306,886		6,271,271,962,364	6,249,862,532,983	21,409,429,381	30,336,827,273
	TP_TD1828120	1,500,000	108,319	162,478,500,000	159,034,500,000	3,444,000,000	-
	TP_TD1424093	1,500,000	123,371	185,056,500,000	182,752,500,000	2,304,000,000	-
	TP_TD1929178	1,500,000	101,559	152,338,500,000	150,034,500,000	2,304,000,000	-
	TP_TD1636502	2,000,000	134,577	269,153,000,000	267,329,000,000	1,824,000,000	1,960,000,000
	Other listed bonds	49,806,886		5,502,245,462,364	5,490,712,032,983	11,533,429,381	28,376,827,273
4	Unlisted bonds and other securities	24,833,650		40,785,930,766,904	40,680,836,926,315	105,093,840,589	40,653,184,272
	TP_MB.2018.7Y.02	13,000	103,596,651	1,346,756,465,000	1,329,961,559,364	16,794,905,636	700,686,000
	TP_MB.BOND.2017.7Y.14	33,020	103,065,205	3,403,213,059,260	3,392,106,853,370	11,106,205,890	21,096,000,000
	TP_VNCMBOND14_19	500	1,000,000,000	500,000,000,000	488,284,947,175	11,715,052,825	709,493,113
	Other unlisted bonds and securities	24,787,130		35,535,961,242,644	35,470,483,566,406	65,477,676,238	18,147,005,159
5	Gain from derivative contracts					17,574,919,000	3,747,190,000
	Total	158,813,875		48,833,940,678,668	48,509,668,621,306	341,846,976,362	312,524,572,584

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 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	40,872,105		1,156,244,287,092	1,249,087,718,865	(92,843,431,773)	(48,083,608,315)
	GEX	5,472,850	22,769	124,612,735,500	143,934,156,561	(19,321,421,061)	-
	CTD	440,790	104,757	46,175,644,000	60,268,953,640	(14,093,309,640)	(11,395,509)
	HPG	7,689,610	24,451	188,021,726,500	198,795,677,049	(10,773,950,549)	(5,533,536)
	Other listed shares and securities	27,268,855		797,434,181,092	846,088,931,615	(48,654,750,523)	(48,066,679,270)
2	Unlisted shares and others	-		-	-	-	(4,250,700,000)
3	Listed bonds	146,880,000		15,662,931,900,000	15,665,195,220,000	(2,263,320,000)	(5,521,927,273)
4	Unlisted bonds and securities	8,133		1,675,372,205,168	1,702,259,099,863	(26,886,894,695)	(46,859,874,349)
	TP_BIDVBOND14.24	100	948,212,921	94,821,292,100	100,335,900,000	(5,514,607,900)	(1,916,000,000)
	TP_MB.2018.7Y.02	5,000	99,242,317	496,211,584,000	501,352,208,074	(5,140,624,074)	-
	TP_MB.BOND.2017.7Y.14	2,500	98,563,604	246,409,010,430	251,350,725,000	(4,941,714,570)	(25,389,162,000)
	Other unlisted bonds and securities	533		837,930,318,638	849,220,266,789	(11,289,948,151)	(19,554,712,349)
5	Loss from derivative contracts					(6,939,770,000)	(4,918,530,999)
	Total	187,760,238		18,494,548,392,260	18,616,542,038,728	(128,933,416,468)	(109,634,640,936)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the year then ended

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

29.2 Gain/(loss) from revaluation of financial assets

No.	Financial assets	Cost	Carrying value	Revaluation difference at the end of the year	Revaluation difference at the beginning of the year	Gain/(loss) recorded this year
I	FVTPL	4,503,658,322,749	4,263,610,960,357	(240,047,362,392)	(251,077,817,608)	11,030,455,216
1	Listed shares and other listed securities	1,623,567,774,767	1,395,651,230,940	(227,916,543,827)	(238,337,192,966)	10,420,649,139
	ELC	191,015,095,516	52,902,913,180	(138,112,182,336)	(123,428,070,565)	(14,684,111,771)
	GEX	132,827,558,855	104,727,985,650	(28,099,573,205)	(59,553,921,116)	31,454,347,911
	DBC	253,101,130,155	233,814,891,600	(19,286,238,555)	(25,703,806,078)	6,417,567,523
	FPT	159,446,563,013	178,218,144,500	18,771,581,487	(21,135,197,553)	39,906,779,040
	HPG	178,647,180,878	182,628,981,000	3,981,800,122	(14,127,503,875)	18,109,303,997
	MBB	72,715,536,508	69,127,156,800	(3,588,379,708)	(3,734,373,915)	145,994,207
	OPC	163,914,646,949	157,071,600,000	(6,843,046,949)	5,451,108,996	(12,294,155,945)
	Other listed shares and securities	471,900,062,893	417,159,558,210	(54,740,504,683)	3,894,571,140	(58,635,075,823)
2	Listed shares used as hedging for covered warrants	147,825,259,973	148,166,359,500	341,099,527	-	341,099,527
	MBB	24,218,096,386	23,022,979,200	(1,195,119,186)	-	(1,195,119,186)
	FPT	25,783,439,996	28,818,914,300	3,035,474,304	-	3,035,474,304
	HPG	18,404,132,189	18,814,335,000	410,202,811	-	410,202,811
	REE	15,912,611,872	15,723,708,000	(188,903,872)	-	(188,903,872)
	VNM	33,601,112,644	32,003,715,000	(1,597,397,644)	-	(1,597,397,644)
	VIC	3,829,766,027	3,798,450,000	(31,316,027)	-	(31,316,027)
	VJC	10,515,409,420	10,788,098,000	272,688,580	-	272,688,580
	VHM	15,560,689,439	15,196,160,000	(364,529,439)	-	(364,529,439)

Currency: VND

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the year then ended

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

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

No.	Financial assets	Cost	Carrying value	Revaluation difference at the end of the year	Revaluation difference at the beginning of the year	Gain/(loss) recorded this year
I	FVTPL					
3	Unlisted shares and fund certificates	399,114,275,313	386,642,357,221	(12,471,918,092)	(7,692,624,642)	(4,779,293,450)
4	Unlisted bonds and other securities	2,333,151,012,696	2,333,151,012,696	-	(5,048,000,000)	5,048,000,000
II	AFS	426,279,961,632	758,196,865,504	331,916,903,872	298,460,050,155	33,456,853,717
1	Listed shares	251,088,814,728	591,104,213,600	340,015,398,872	298,460,050,155	41,555,348,717
	SGN	172,712,731,397	447,423,470,000	274,710,738,603	276,147,143,599	(1,436,404,996)
	HAH	26,089,965,620	11,392,969,200	(14,696,996,420)	(13,110,644,620)	(1,586,351,800)
	Other listed shares	52,286,117,711	132,287,774,400	80,001,656,689	35,423,551,176	44,578,105,513
2	Unlisted shares	175,191,146,904	167,092,651,904	(8,098,495,000)	-	(8,098,495,000)
	Total	4,929,938,284,381	5,021,807,825,861	91,869,541,480	47,382,232,547	44,487,308,933

Currency: VND

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 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	Gain/(loss) recorded this year
1	VNM/6.5M/SSI/C/EU/Cash-01	12,325,069,601	7,716,567,900	4,608,501,701	-	4,608,501,701
2	FPT/6.5M/SSI/C/EU/Cash-02	4,477,770,138	4,508,933,800	(31,163,662)	-	(31,163,662)
3	HPG/6.5M/SSI/C/EU/Cash-02	4,144,079,307	4,112,526,400	31,552,907	-	31,552,907
4	MBB/3.5M/SSI/C/EU/Cash-02	2,462,895,631	778,579,200	1,684,316,431	-	1,684,316,431
5	MBB/6.5M/SSI/C/EU/Cash-02	6,350,549,539	3,709,466,600	2,641,082,939	-	2,641,082,939
6	REE/3.5M/SSI/C/EU/Cash-01	1,953,893,394	942,388,200	1,011,505,194	-	1,011,505,194
7	REE/6.5M/SSI/C/EU/Cash-01	2,052,589,477	1,733,562,000	319,027,477	-	319,027,477
8	VHM/6.5M/SSI/C/EU/Cash-01	4,439,430,132	3,689,610,300	749,819,832	-	749,819,832
9	VIC/6.5M/SSI/C/EU/Cash-01	982,199,402	919,417,500	62,781,902	-	62,781,902
10	VJC/6.5M/SSI/C/EU/Cash-01	2,120,148,231	2,143,712,500	(23,564,269)	-	(23,564,269)
	Total	41,308,624,852	30,254,764,400	11,053,860,452	-	11,053,860,452

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 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	82,260,656,777	88,354,252,062
From HTM financial assets	990,887,512,226	715,959,425,579
From loans and receivables	677,893,533,729	710,869,164,035
From AFS financial assets	29,806,057,516	200,587,941,138
<i>Dividends, interests arising from AFS financial assets</i>	16,679,625,500	28,115,694,500
<i>Difference arising from revaluation of AFS financial assets at fair value when reclassification for selling purpose</i>	13,126,432,016	172,472,246,638
- OPC	-	79,762,779,371
- TMS	-	54,654,376,391
- TDM	12,905,000,000	-
- Others	221,432,016	38,055,090,876
Total	<u>1,780,847,760,248</u>	<u>1,715,770,782,814</u>

30. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND DOUBTFUL DEBTS

	Currency: VND	
	<u>Current year</u>	<u>Previous year</u>
Provision expense for impairment of loans	487,522,858	6,594,554,707
Provision expense for doubtful receivables from selling securities	-	33,077,825,063
Provision expense for impairment of AFS financial assets	11,013,850,000	-
Total	<u>11,501,372,858</u>	<u>39,672,379,770</u>

31. OTHER OPERATING REVENUE

	Currency: VND	
	<u>Current year</u>	<u>Previous year</u>
Revenue from leasing assets	65,454,544	410,874,019
Revenue from other financial services	4,606,607,925	1,017,308,438
Other revenues (include fee from supporting trading securities services)	22,335,233,612	19,531,758,001
Total	<u>27,007,296,081</u>	<u>20,959,940,458</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the year then ended

32. EXPENSES FOR OPERATING ACTIVITIES

	Currency: VND	
	<u>Current year</u>	<u>Previous year</u>
Expenses for securities brokerage activities (payables to Stock Exchanges, payroll, employee expenses and others)	555,493,733,108	772,657,137,549
Expenses for securities underwriting activities and securities issuance agent services	15,040,853,528	644,244,526
Expenses for financial advisory activities	17,492,136,941	56,739,927,302
Expenses for securities investment advisory activities	21,502,445,834	20,611,871,141
Expenses for securities custodian activities	27,540,046,739	22,252,011,562
Other operating expenses (Note 33)	86,137,379,085	71,514,789,557
Total	<u>723,206,595,235</u>	<u>944,419,981,637</u>

TOTAL EXPENSES FOR OPERATING ACTIVITIES BY TYPES EXPENSES

	Currency: VND	
	<u>Current year</u>	<u>Previous year</u>
Expenses for securities brokerage activities	142,308,930,113	308,664,023,273
Expenses for custodian services	27,540,046,739	22,252,011,562
Expenses on payroll and other employees' benefits	243,918,309,142	347,074,264,575
Expenses for social security, health insurance, union fee and unemployment insurance	18,639,621,256	16,546,901,150
Expenses for office supplies	1,413,938,351	1,293,981,717
Expenses for tools	3,084,138,780	8,302,585,973
Depreciation expenses	23,400,377,605	13,977,738,146
Provision/(reversal of provision) expenses	5,000,000	(160,568,499)
Expenses for external services	149,410,465,264	126,855,468,771
Capital expenditures	86,949,168,790	83,203,018,717
Other expenses	26,536,599,195	16,410,556,252
Total	<u>723,206,595,235</u>	<u>944,419,981,637</u>

33. OTHER OPERATING EXPENSES

	Currency: VND	
	<u>Current year</u>	<u>Previous year</u>
Interest expenses on deposit management contracts	69,948,815,774	52,084,533,013
Interest expense on investors' deposits for securities brokerage activities	2,971,506,848	14,076,185,961
Provision/(reversal of provision) for doubtful receivables	5,000,000	(160,568,499)
- Provision/(reversal of provision) for receivables from services provided by the Company	5,000,000	(160,568,499)
Other expenses	13,212,056,463	5,514,639,082
Total	<u>86,137,379,085</u>	<u>71,514,789,557</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the year then ended

34. EXPENSES FOR PROPRIETARY TRADING ACTIVITIES

	<i>Currency: VND</i>	
	<u>Current year</u>	<u>Previous year</u>
Expenses for portfolio management	5,507,901,192	5,491,696,147
Other expenses	11,135,075,288	8,274,836,568
Total	<u>16,642,976,480</u>	<u>13,766,532,715</u>

35. FINANCE INCOME

	<i>Currency: VND</i>	
	<u>Current year</u>	<u>Previous year</u>
Realized gain from foreign exchange rate differences	290,571,517	2,647,635,755
Dividends from investments in subsidiaries, associates	-	101,307,597,254
Demand deposit interest income	17,654,459,255	19,919,104,145
Gain from disposal of investments in associates	-	275,527,823,737
Other investment incomes	3,456,980,508	4,638,165,478
Total	<u>21,402,011,280</u>	<u>404,040,326,369</u>

36. FINANCE EXPENSES

	<i>Currency: VND</i>	
	<u>Current year</u>	<u>Previous year</u>
Loss from foreign exchange rate difference	19,478,014,564	4,448,278,305
- <i>Unrealized</i>	16,659,871,922	(50,401,135)
- <i>Realized</i>	2,818,142,642	4,498,679,440
Borrowing costs	804,176,964,572	536,540,563,261
- <i>Interest for bond issuance</i>	84,890,283,968	107,876,630,503
- <i>Interest for short-term borrowings</i>	719,286,680,604	428,663,932,758
Other finance expenses	14,832,880,334	5,680,695,698
Total	<u>838,487,859,470</u>	<u>546,669,537,264</u>

37. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Currency: VND</i>	
	<u>Current year</u>	<u>Previous year</u>
Payroll and other employees' benefits	67,919,316,356	69,838,739,963
Social security, health insurance, union fee and unemployment insurance	4,492,911,050	4,532,886,250
Office supplies	1,283,880,742	1,771,998,713
Tools	3,010,134,840	2,126,077,357
Depreciation expenses	9,631,706,378	7,471,643,915
External service expenses	80,078,825,771	63,716,737,093
Other expenses	10,210,321,994	8,152,601,243
Total	<u>176,627,097,131</u>	<u>157,610,684,534</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 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	7,007,533,961	58,386,561,835
- Gain from disposal of fixed assets	292,051,076	54,144,381,818
- Other incomes	6,715,482,885	4,242,180,017
Other expenses	(119,968,994)	(2,233,707,582)
Total	<u>6,887,564,967</u>	<u>56,152,854,253</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 2019 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	1,013,516,432,131	1,737,727,231,591
Adjustments to accounting profit	(180,203,486,703)	(183,281,424,083)
Increases:	338,396,144,961	724,029,319,679
- Provision for impairment of unlisted shares at the end of the year	-	5,048,000,000
- Provision for non-deductible overdue receivables from selling securities at the end of the year	89,069,224,845	148,448,708,075
- Decrease in revaluation of financial assets at FVTPL	231,362,091,601	506,167,171,119
- Increase in revaluation of outstanding covered warrant payables	14,923,408,826	-
- Provision for impairment of loans at the end of the year	1,596,109,265	30,675,918,324
- Carry forward of taxable temporary difference	-	23,945,868,756
- Non-deductible expenses during the year	1,445,310,424	3,957,681,058
- Increase due to the adjustment of cost allocation method in 2016, 2017 and 2018	-	5,785,972,347
Decreases:	(518,599,631,664)	(907,310,743,762)
- Income from tax exempted activities – dividends	(49,332,814,426)	(150,865,598,610)
- Reversal of provision for impairment of unlisted shares at the beginning of the year	(5,048,000,000)	(19,850,000,000)
- Reversal of provision for non-deductible overdue receivables from selling securities at the beginning of year	(148,448,708,075)	-
- Reversal of provision for impairment of investment awaiting for payback at the beginning of the year	-	(153,208,011,211)
- Provision expenses for securities in the year	(3,591,426,522)	(150,951,518,874)
- Increase in revaluation of financial assets at FVTPL	(242,392,546,814)	(248,241,114,908)
- Decrease in revaluation of outstanding covered warrant payables	(25,977,269,278)	-
- Reversal of provision for impairment of loans at the beginning of the year	(30,675,918,324)	(32,070,269,995)
- Taxable income of 2015 of the investment awaiting for payback	-	(128,873,845,237)
- Decrease adjustments in accordance with 2018 tax finalization	(7,078,359,289)	-
- Temporary taxable difference of the previous year	(6,054,588,936)	(23,250,384,927)
Estimated current taxable income	833,312,945,428	1,554,445,807,508
Corporate income tax rate	20%	20%
Estimated CIT expenses	166,662,589,086	310,889,161,502
CIT payable at the beginning of the year	39,931,475,009	77,357,405,990
CIT adjustment in accordance with tax finalization	1,053,225,465	1,596,872,630
CIT adjustment of 2016 and 2017 in accordance with tax finalization	-	(1,157,194,469)
CIT paid in the year	(183,628,896,382)	(348,754,770,644)
CIT payable at the end of the year	24,018,393,178	39,931,475,009

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 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	42,654,658,942	70,889,118,938
Deferred CIT due to decrease of non-deductible provision for diminution in value of unlisted shares in the year	(1,009,600,000)	(2,960,400,000)
Deferred CIT due to reversal of provision for impairment of collateral assets of investment awaiting for payback in the year	-	(30,641,602,242)
Non-deductible (reversal of provision)/provision for overdue receivables from selling securities	(11,875,896,646)	29,689,741,615
Deferred CIT due to temporary taxable income in 2015	-	(25,774,769,047)
Deferred CIT due to reversal of provision for impairment of loans in the year	(5,815,961,812)	(278,870,334)
Deferred CIT due to temporary taxable expenses	(1,222,492,958)	1,731,440,013
Ending balance	22,730,707,526	42,654,658,943
Deferred income tax liabilities		
Opening balance	70,361,052,408	175,961,041,722
Deferred CIT arising from the increase in revaluation of financial assets at FVTPL	(1,207,527,318)	(22,663,505,816)
Deferred CIT arising from the increase in revaluation of AFS financial assets	8,609,558,822	(82,936,483,498)
Deferred CIT arising from the decrease in revaluation of outstanding covered warrants payables	2,221,717,677	-
Ending balance	79,984,801,589	70,361,052,408

The Company recognized the deferred income tax expense in the separate income statement for the year ended 31 December 2019 and 31 December 2018 are as follows:

	<i>Currency: VND</i>	
	<u>Current year</u>	<u>Previous year</u>
Deferred CIT arising from non-deductible reversal of provision for diminution in value of unlisted shares	1,009,600,000	2,960,400,000
Deferred CIT arising from reversal of provision for impairment of collateral assets of investment awaiting for payback	-	30,641,602,242
Deferred CIT arising from non-deductible reversal of provision/(provision) for overdue receivables from selling securities	11,875,896,646	(29,689,741,615)
Deferred CIT arising from the revenue of which payback receipt in progress in 2015	-	25,774,769,047
Deferred CIT arising from reversal of provision for impairment of loans	5,815,961,812	278,870,334
Deferred CIT relating to difference arising from the increase in revaluation of financial assets at FVTPL and the decrease in revaluation covered warrant payables	1,014,190,359	(22,663,505,816)
Deferred CIT arising from temporary taxable expenses	1,222,492,958	(1,731,440,012)
Deferred tax expenses	20,938,141,775	5,570,954,180

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 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	236,127,124,138	37,879,794,478	(13,032,499,583)	260,974,419,033

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

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

Currency: VND

	<i>Current year</i>	<i>Previous year</i>
Income recorded directly to owners' equity	25,176,944,895	124,000,000
- Gain from revaluation and reclassification for selling purpose of AFS financial assets	24,847,294,895	-
- Other income recorded directly to owners' equity	329,650,000	124,000,000
Expense recorded directly to owners' equity	-	(338,100,925,736)
- Loss from revaluation and reclassification for selling purpose of AFS financial assets	-	(338,088,925,736)
- Other expenses recorded directly to owners' equity	-	(12,000,000)
Total	25,176,944,895	(337,976,925,736)

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
SSI Investment Member Fund	80%-owned subsidiary
NDH Investment Co., Ltd. and its subsidiaries	SSI's Chairman cum CEO is the owner and chairman of NDH Investment Co., Ltd. Member of the Board of Directors of SSI, Nguyen Duy Khanh, is the CEO of NDH Investment Co., Ltd.
Daiwa Securities Group Inc. and its subsidiaries	Strategic shareholder holding over 10% voting capital of SSI
The PAN Group JSC. and its subsidiaries	Chairman of SSI is also the Chairman of the PAN Group, associate company
Saigon Dan Linh Real Estate Co., Ltd.	Member of the Board of Directors cum Deputy CEO of SSI is also the Chairman of Saigon Dan Linh Real Estate Co., Ltd.
Nguyen Saigon Co., Ltd.	The Chairman of Nguyen Saigon Co., Ltd. is the brother of SSI's Chairman

SSI Securities Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 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 2019 and for the year then ended are as follows:

Parties	Transaction	Receivables/(Payables)			Revenue/ (Expenses)
		Beginning balance	Increase	Decrease	
SSI Investment Member Fund	Capital contribution	274,400,000,000	-	-	274,400,000,000
SSI Asset Management Ltd. ("SSIAM")	Capital contribution	30,000,000,000	-	-	30,000,000,000
	Revenue from securities transaction and other securities services	85,267,793	2,521,742,576	(2,499,041,447)	2,427,616,843
	Balance of trusted portfolio	196,151,511,180	10,313,644,943	(5,546,201,497)	200,918,954,626
	Welfare benefits payables and others	(115,000,000)	(1,815,890,000)	-	(1,930,890,000)
	Portfolio management expense	(496,609,963)	(5,494,541,501)	5,524,781,751	(5,494,541,501)
	Consultant expense for securities investment	-	(47,750,000)	47,750,000	(47,750,000)
NDH Investment Co., Ltd. and its subsidiaries	Revenue from securities transaction and other securities services	-	225,016,834	(225,016,834)	225,014,434
	Securities selling transaction	-	3,386,471,167,766	(3,386,471,167,766)	6,513,173,369
	Securities purchasing transaction	-	(3,168,935,526,766)	3,168,935,526,766	-
	Consultant contract and other services expenses	-	(154,600,000)	154,600,000	(263,100,000)
	Consultant services fee	1,787,635,000	5,327,513,975	(4,978,850,500)	4,843,194,523
	SSI dividends	-	(48,194,727,000)	48,194,727,000	-
Daiwa Securities Group Inc and its subsidiaries	Revenue from securities transaction and other securities services	-	853,510,132	(853,510,132)	776,004,348
	Commission fee	(1,160,510,884)	(5,341,350,972)	6,060,276,582	(5,341,350,972)
	Revenue from investment consultant contracts	1,312,393,222	17,739,535,107	(16,558,135,056)	17,270,635,107
	SSI dividends	-	(101,978,121,000)	101,978,121,000	-

Currency: VND

SSI Securities Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the year then ended

42. OTHER INFORMATION (continued)

42.1 Transactions with related parties (continued)

Parties	Transaction	Receivables/(Payables)		Ending balance	Revenue/ (Expenses)
		Beginning balance	Increase		
The PAN Group JSC and its subsidiaries	Revenue from securities transaction and other securities services	-	1,111,782,801	(1,111,782,801)	1,102,868,911
	Revenue from consultant contract	-	4,551,424,000	(4,551,424,000)	4,146,749,091
	Securities purchasing transactions	-	(4,653,975,421,313)	4,653,975,421,313	-
	Securities selling transactions	-	5,517,482,613,875	(5,517,482,613,875)	7,590,584,635
	Deposit for securities brokerage services and deposit for management contracts	(1,222,675,189,617)	(7,486,192,722,905)	8,627,482,114,797	(81,385,797,725)
	Interest payable on deposit for securities brokerage services and deposit for management contracts	(3,519,496,889)	(65,284,441,742)	68,481,707,823	(65,284,441,742)
	Expense for commodity purchase	-	(5,136,704,970)	5,124,230,970	(5,136,704,970)
	Bond interest	-	4,536,986,300	(4,536,986,300)	4,536,986,300
Nguyen Saigon Co., Ltd.	Revenue from securities transaction and other securities services	-	156,772,985	(156,772,985)	156,763,385
	Securities purchasing transactions	-	(10,234,900,000)	10,234,900,000	-
	SSI dividends	-	(180,002,000)	180,002,000	-
Saigon Dan Linh Real Estate Co., Ltd.	Revenue from securities transaction and other securities services	-	191,053,584	(191,053,584)	191,047,984
	SSI dividends	-	(30,454,063,000)	30,454,063,000	-
Members of Board of Directors and the Management and other related persons	Revenue from securities transaction and other securities services	-	2,668,460,400	(2,668,460,400)	624,102,309
	Bonds selling transactions	-	20,228,399,300	(20,228,399,300)	228,399,300
	Other services revenue	-	2,207,534,770	(2,207,534,770)	2,207,534,770
	SSI dividends	-	(14,073,400,000)	14,073,400,000	-
Other parties	Purchase of SSI bonds	(60,000,000,000)	-	60,000,000,000	-
	Payables for SSI bond interest	(4,934,054,428)	(270,945,572)	5,205,000,000	(270,945,572)

Transactions with other related parties

Total remuneration of members of Board of Directors and the Management

Currency: VND	
Current year	Previous year
14,251,200,001	13,126,800,000

Salary and bonus

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the year then ended

42. OTHER INFORMATION (continued)

42.2 Segment information

Segment information by business lines

	Brokerage and customer services (1)	Proprietary trading	Treasury	Investment banking and others	Total
Currency: VND					
2019					
1. Direct income (1)	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 2019 and for the year then ended

42. OTHER INFORMATION (continued)

42.2 Segment information (continued)

Segment information by business lines (continued)

	Brokerage and customer services (1)	Proprietary trading	Treasury	Investment banking and others	Total
Currency: VND					
2018					
1. Direct income (1)	1,893,744,955,480	1,229,090,270,433	755,574,565,852	181,666,788,091	4,060,076,579,856
2. Direct expenses	1,020,328,611,530	707,546,406,018	377,825,024,724	59,038,621,460	2,164,738,663,732
3. Depreciation and allocated expenses	99,294,731,257	20,489,388,989	12,608,854,763	25,217,709,525	157,610,684,534
Profit before tax	774,121,612,693	501,054,475,426	365,140,686,365	97,410,457,106	1,737,727,231,590
As at 31 December 2018					
1. Direct segment assets	5,972,332,012,656	4,133,558,301,844	12,914,276,614,602	7,743,538,547	23,027,910,467,649
2. Allocated segment assets	135,123,259,087	27,882,577,272	17,158,509,090	34,317,018,181	214,481,363,630
3. Unallocated assets	-	-	-	-	225,270,181,445
Total assets	6,107,455,271,743	4,161,440,879,116	12,931,435,123,692	42,060,556,728	23,467,662,012,724
4. Direct segment liabilities	2,255,715,036,430	632,702,077,573	11,291,790,838,923	8,511,191,164	14,188,719,144,090
5. Allocated segment liabilities	162,991,834,291	33,633,235,647	20,697,375,783	41,394,751,566	258,717,197,287
6. Unallocated liabilities	-	-	-	-	156,712,319,925
Total liabilities	2,418,706,870,721	666,335,313,220	11,312,488,214,706	49,905,942,730	14,604,148,661,302

(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 2019 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 2019, 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	83,813,101,908	61,069,270,807
More than 1 - 5 years	203,081,763,215	86,001,002,221
More than 5 years	219,077,641,200	69,222,045,000
Total	<u>505,972,506,323</u>	<u>216,292,318,028</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 2019 and 31 December 2018 are as follows:

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Head Office (in Ho Chi Minh City)	1,471,953,895,995	1,037,497,641,064
Hanoi	693,070,387,246	655,963,469,645
Hai Phong	34,099,825,325	27,915,623,565
Nguyen Cong Tru	164,726,833,452	97,025,923,901
Nha Trang	19,612,142,664	19,030,554,032
Vung Tau	27,434,217,823	23,287,102,244
My Dinh	92,306,572,669	40,513,753,430
Total	<u>2,503,203,875,174</u>	<u>1,901,234,067,881</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 2019 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 2019 and 31 December 2018. 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 2019 and 31 December 2018.

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.

Equity price risk

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

As at the reporting date, the fair value of listed shares (FVTPL and AFS) was VND 2,134,921,804,040. 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the year then ended

42. OTHER INFORMATION (continued)

42.5 Purposes and policies of financial risk management (continued)

Credit risk

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

Receivables

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

Outstanding customer 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 *Notes 5, 7.3 and 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 2019 (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 *Notes 8 and 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 2019 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			
				< 80 days	81–180 days	>180 days	
Beginning balance	5,966,651,185,939	33,732,119,327	5,931,945,546,892	961,795,139	5,001,214	1,371,439	5,351,928
Ending balance	5,359,342,228,084	30,286,750,665	5,329,024,126,928	6,574,982	6,316,274	1,973,476	16,485,759

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.

SSI Securities Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 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:

	Overdue	On demand	Less than 1 year	1 – 5 years	Over 5 years	Total
31 December 2019						
ASSETS						
<i>Cash and cash equivalents</i>	-	91,451,737,371	750,000,000,000	-	-	841,451,737,371
<i>Financial assets</i>	31,350,491	5,070,836,888,536	16,022,711,554,975	3,444,540,512,534	933,002,035,226	25,471,122,341,762
FVTPL financial assets	-	4,263,610,960,357	-	-	-	4,263,610,960,357
HTM investments	-	-	10,712,429,740,057	3,444,540,512,534	-	14,156,970,252,591
Loans (excluding provisions)	31,350,491	49,029,062,675	5,310,281,814,918	-	-	5,359,342,228,084
Available-for-sale financial assets	-	758,196,865,504	-	-	-	758,196,865,504
Long-term investments	-	-	-	-	933,002,035,226	933,002,035,226
<i>Other assets</i>	308,278,893,044	142,951,858,700	2,236,298,475	175,347,393,753	-	628,814,443,972
Deposits collaterals and pledges	-	28,985,656,116	-	-	-	28,985,656,116
Other receivables (excluding provisions)	308,278,893,044	65,837,749,958	2,236,298,475	-	-	376,352,941,477
Other assets	-	48,128,452,626	-	-	-	48,128,452,626
Fixed assets (including construction in progress)	-	-	-	175,347,393,753	-	175,347,393,753
Total	308,310,243,535	5,305,240,484,607	16,774,947,853,450	3,619,887,906,287	933,002,035,226	26,941,388,523,105
LIABILITIES						
Short-term borrowings	-	5,679,096,155,457	9,871,130,000,000	-	-	15,550,226,155,457
Convertible bond	-	-	-	1,105,937,946,170	-	1,105,937,946,170
Payables for securities transaction activities	-	-	30,254,764,400	-	-	30,254,764,400
Accrued expenses	-	21,846,457,420	72,355,027,987	-	-	94,201,485,407
Statutory obligation	-	51,644,323,962	-	-	-	51,644,323,962
Other liabilities	-	350,164,268,281	309,165,194,916	-	-	659,329,463,197
Total	-	6,102,751,205,120	10,282,904,987,303	1,105,937,946,170	-	17,491,594,138,593
Net liquidity difference	308,310,243,535	(797,510,720,513)	6,492,042,866,147	2,513,949,960,117	933,002,035,226	9,449,794,384,512

Currency: VND

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 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.

Collaterals

The Company used a part of its term deposits and certificates of deposits as collaterals for short-term borrowings from commercial banks and covered warrants issued by the Company. As at 31 December 2019, the total carrying value of term deposits and certificates of deposits used as collaterals for short-term borrowings were VND 10,040 billion, and the total carrying value of term deposits and used as collaterals for covered warrants issued by the Company were VND 85.9 billion.

Among listed shares of financial assets at fair value through profit and loss and investment in associates as at 31 December 2019, there are 27,097,938 shares with the par value of VND 270,979,380,000 used as collaterals for short-term borrowings.

Among unlisted bonds and other securities classified as financial assets at FVTPL as at 31 December 2019, there are 13 certificates of deposits with par value of VND 1,300 billion used as collaterals for short-term borrowings of the Company.

Among held-to-maturity bonds under long-term investment as at 31 December 2019, there are 102,400 bonds with the par value of VND 3,400 billion used as collaterals for short-term borrowings of the Company.

The Company held securities as collateral for margin loans to customers as at 31 December 2019.

Other than that, the Company did not hold any other party's collateral at 31 December 2019 and 31 December 2018.

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 2019 is VND 1,013,516,432,131. The consolidated operational results of the Company shall include its subsidiaries' operational results and the shares from its associates' profit/loss using equity method.


NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the year then ended

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. Hoang Thi Minh Thuy
Chief Accountant



Ms. Nguyen Thi Thanh Ha
Chief Financial Officer



Mr. Nguyen Duy Hung
Chief Executive Officer

Ho Chi Minh City, Vietnam

24 March 2020

