



Ho Chi Minh City, February 21, 2020

Ref. 245/2020/CV-SSIHO

Re: Disclosure on Consolidated Financial Statements Quarter 4, 2019 in English

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

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

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

Information discloser type 24 hours irregular on demand periodic

Content of information disclosure:

The English version of the Consolidated Financial Statements Quarter IV, 2019.

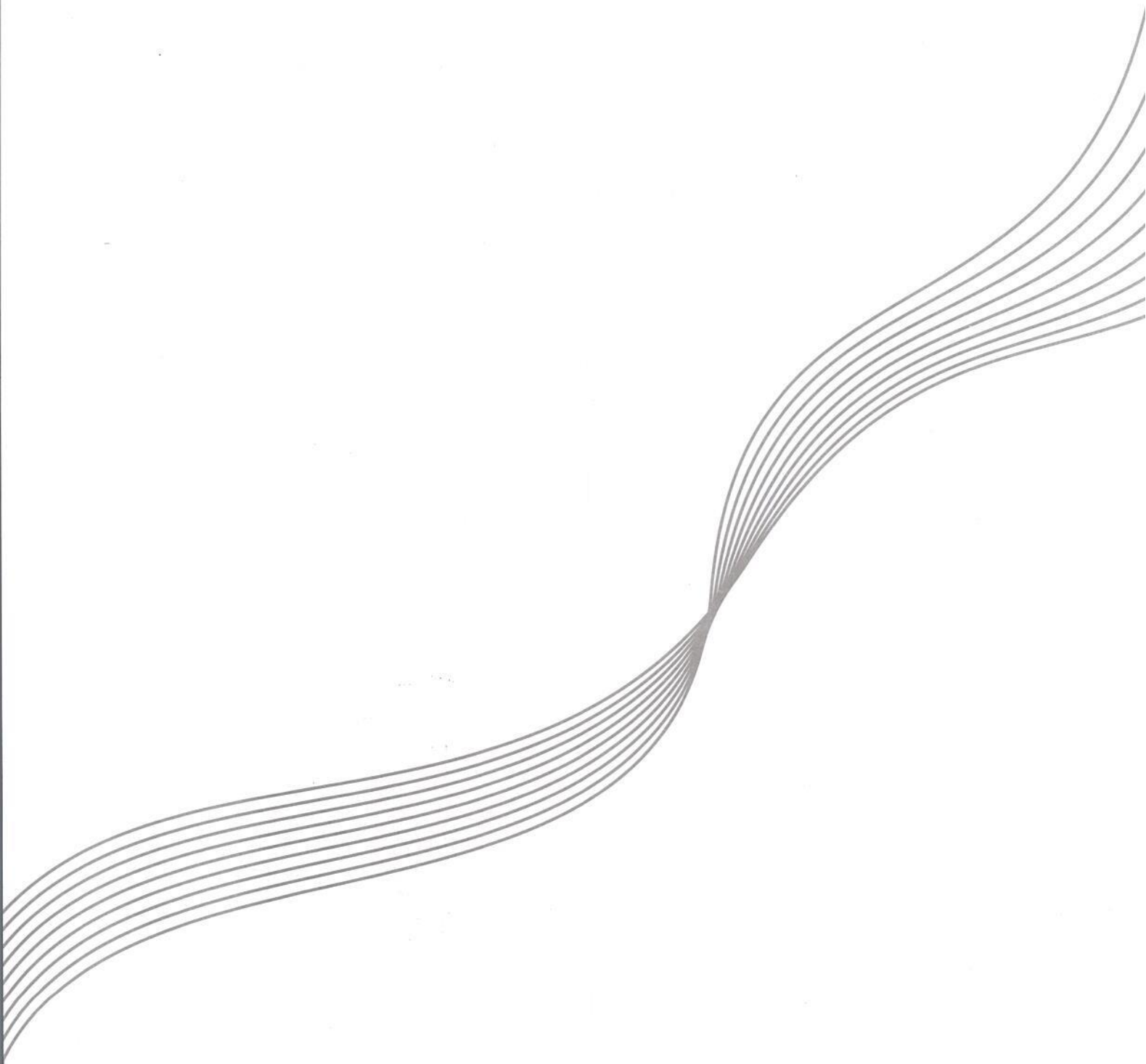
This information was posted on SSI website on February 21, 2020 at this link www.ssi.com.vn.

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



Organization representative
Party authorized to disclose information

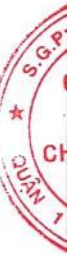
Nguyen Hong Nam
Deputy Chief Executive Officer



SSI Securities Corporation

4th Quarter of 2019 consolidated financial statements

31 December 2019



4th QUARTER OF 2019 CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2019

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
100	A. CURRENT ASSETS		22,290,867,181,933	22,270,357,215,928
110	I. Financial assets		22,255,950,496,752	22,237,874,265,510
111	1. Cash and cash equivalents	5	1,040,782,610,354	612,880,138,860
111.1	1.1 Cash		260,631,829,536	312,863,700,842
111.2	1.2 Cash equivalents		780,150,780,818	300,016,438,018
112	2. Financial assets at fair value through profit and loss (FVTPL)	7.1	4,315,244,773,067	2,039,985,819,918
113	3. Held-to-maturity (HTM) investments	7.3	10,721,931,457,865	12,326,240,312,685
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	760,042,115,504	1,265,085,272,300
116	6. Provision for impairment of financial assets and mortgage assets	8	(41,167,505,065)	(29,666,132,207)
117	7. Receivables	9	350,542,969,287	301,712,370,797
117.1	7.1 Receivables from disposal of financial assets		330,068,529,950	300,141,137,920
117.2	7.2 Receivables and accruals from dividend and interest income		20,474,439,337	1,571,232,877
117.3	7.2.1 Receivables from due dividend and interest income			
117.4	7.2.2 Accruals for undue dividend and interest income		20,474,439,337	1,571,232,877
118	8. Advances to suppliers	9	10,347,795,737	31,348,740,192
119	9. Receivables from services provided by the Company	9	43,254,069,829	31,161,533,678
122	10. Other receivables	9	3,903,875,134	4,513,763,962
129	11. Provision for impairment of receivables	9	(308,273,893,044)	(312,038,740,614)
130	II. Other current assets	10	34,916,685,181	32,482,950,418
131	1. Advances		8,518,495,603	3,843,488,923
132	2. Tools and supplies		1,265,969,684	2,959,982,619
133	3. Short-term prepaid expenses		20,490,357,667	21,364,723,566
134	4. Short-term deposits, collaterals and pledges		967,194,260	856,602,610
137	5. Other current assets		3,674,667,967	3,458,152,700

4th QUARTER OF 2019 CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2019

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
200	B. NON-CURRENT ASSETS		4,753,247,842,980	1,555,269,509,433
210	I. Long-term financial assets		4,238,855,852,478	1,065,902,838,568
212	1. Long-term investments	11	4,238,855,852,478	1,065,902,838,568
212.1	1.1. HTM investments		3,444,540,512,534	301,622,077,596
212.3	1.2. Investment in associates		794,315,339,944	764,280,760,972
220	II. Fixed assets		147,012,729,467	118,742,648,730
221	1. Tangible fixed assets	12	96,560,532,972	84,097,724,124
222	1.1. Cost		205,908,680,507	175,652,952,614
223a	1.2. Accumulated depreciation		(109,348,147,535)	(91,555,228,490)
227	2. Intangible fixed assets	13	50,452,196,495	34,644,924,606
228	2.1. Cost		128,489,848,227	101,372,221,724
229a	2.2. Accumulated amortisation		(78,037,651,732)	(66,727,297,118)
230	III. Investment properties	14	205,776,532,750	214,561,642,609
231	1. Cost		278,276,169,317	278,818,031,178
232a	2. Accumulated depreciation		(72,499,636,567)	(64,256,388,569)
240	IV. Construction in progress	15	29,450,054,289	4,923,184,107
250	V. Other long-term assets		132,152,673,996	151,139,195,419
251	1. Long-term deposits, collaterals and pledges		28,140,461,156	23,978,605,906
252	2. Long-term prepaid expenses	16	37,088,043,669	40,312,468,926
253	3. Deferred income tax assets	17	31,924,169,171	51,848,120,587
254	4. Payment for Settlement Assistance Fund	18	20,000,000,000	20,000,000,000
255	5. Other long-term assets		15,000,000,000	15,000,000,000
260	VI. Provision for impairment of long-term assets		-	-
270	TOTAL ASSETS		27,044,115,024,913	23,825,626,725,361

4th QUARTER OF 2019 CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2019

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
300	C. LIABILITIES		17,643,055,244,708	14,669,962,197,728
310	I. Current liabilities		16,409,540,660,284	13,469,410,255,114
311	1. Short-term borrowings and financial leases	20	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	21	-	255,000,000,000
318	3. Payables for securities trading activities	23	30,254,764,400	20,890,746,200
320	4. Short-term trade payables	24	30,031,870,403	9,871,570,085
321	5. Short-term advance from customers		5,121,736,077	56,096,109,184
322	6. Statutory obligation	25	59,461,134,912	69,950,280,972
323	7. Payables to employees		27,172,101,519	42,813,281,214
324	8. Employee benefits		398,826,652	60,982,952
325	9. Short-term accrued expenses	26	98,991,141,743	113,892,022,048
327	10. Short-term unrealised revenue		335,220,000	-
328	11. Short-term deposits received		1,231,190,000	1,255,230,000
329	12. Other short-term payables	27	343,356,873,373	1,490,328,981,368
331	13. Bonus and welfare fund		262,959,645,748	216,092,297,225
340	II. Non-current liabilities		1,233,514,584,424	1,200,551,942,614
345	1. Long-term convertible bonds - Debt component	22	1,105,937,946,170	1,068,320,391,534
348	2. Long-term advances from customers		-	2,415,081,980
351	3. Long-term unrealised revenue	28	51,187,159,357	51,187,159,357
352	4. Long-term deposits received		-	255,695,000
356	5. Deferred income tax payable	17	76,389,478,897	78,373,614,743
400	D. OWNERS' EQUITY	29	9,401,059,780,205	9,155,664,527,633
410	I. Owners' equity		9,401,059,780,205	9,155,664,527,633
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 bond - Equity component		113,779,095,785	113,779,095,785
411.4	1.4. Other capital		-	-
411.5	1.5. Treasury shares		(19,126,478,284)	(8,733,738,884)
412	2. Difference from revaluation of assets at fair value	40	259,495,169,033	277,801,019,026
413	3. Foreign exchange rate differences		40,382,194,252	41,038,039,125
414	4. Charter capital supplementary reserve		477,303,674,335	412,057,165,307
415	5. Operational risk and financial reserve		392,796,079,651	327,549,570,623
417	6. Undistributed profit		2,941,467,041,881	2,795,105,924,402
417.1	6.1. Realized profit	29.1	3,194,600,794,526	3,056,176,268,973
417.2	6.2. Unrealized profit	29.1	(253,133,752,645)	(261,070,344,571)
418	7. Non-controlling interests		64,855,407,518	66,959,856,215
420	II. Other sources and funds		-	-
440	TOTAL LIABILITIES AND OWNERS' EQUITY		27,044,115,024,913	23,825,626,725,361

4th QUARTER OF 2019 CONSOLIDATED 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>		6,838,499.50	6,556,662.33
	<i>EUR</i>		34,334.41	84,345.41
	<i>GBP</i>		37,140.64	37,151.64
006	Outstanding shares (number of shares)		508,054,676	509,170,307
007	Treasury shares (number of shares)		2,009,008	893,377
008	Financial assets listed/registered for trading at Vietnam Securities Depository of the Company (VND)		996,565,190,000	872,947,970,000
009	Non-traded financial assets deposited at Vietnam Securities Depository of the Company (VND)		10,480,260,000	10,482,230,000
010	Awaiting financial assets of the Company (VND)		2,370,800,000	10,135,100,000
012	Financial assets which have not been deposited at Vietnam Securities Depository of the Company (VND)		4,689,910,260,000	913,425,310,000
013	Entitled financial assets of the Company (VND)		60,000	39,095,130,000
014	Covered warrant (quantity)		6,440,710	-
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS			
021	Financial assets listed/registered for trading at Vietnam Securities Depository of investors (VND)		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

4th QUARTER OF 2019 CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2019

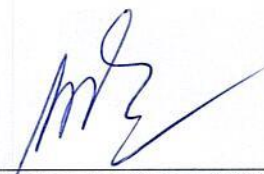
OFF-BALANCE SHEET ITEMS (continued)

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
022	Non-traded financial assets deposited at Vietnam Securities Depository ("VSD") of investors		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>Blocked and non-traded financial assets deposited at VSD</i>		145,000,000	145,000,000
023	Awaiting financial assets of investors		278,568,854,100	248,603,350,000
024b	Financial assets which have not been deposited at VSD of investors		35,217,990,000	66,834,410,000
025	Entitled financial assets of investors		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		2,065,881,233,987	2,666,193,777,876
027.1	Investors' deposits at VSD		415,120,594,227	610,905,763,675
028	Investors' synthesizing deposits for securities trading activities		3,790,098,239	4,553,932,668
030	Deposits of securities issuers		47,001,704,244	1,802,945,844
031	Payables to investors - investors' deposits for securities trading activities managed by the Company		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

4th QUARTER OF 2019 CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2019

OFF-BALANCE SHEET ITEMS (continued)

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
032	Payables to securities issuers		46,112,406,060	101,060
034	Dividend, bond principal and interest payables		889,298,184	1,802,844,784



Ms. Nguyen Thi Hai Anh
Prepared by



Ms. Hoang Thi Minh Thuy
Chief Accountant




Mr. Nguyen Hong Nam
Deputy Chief Executive Officer

Ho Chi Minh City, Vietnam

22 January 2020

4th QUARTER OF 2019 CONSOLIDATED INCOME STATEMENT
for the three-month period ended 31 December 2019

Code	ITEMS	Notes	4 th Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
	I. OPERATING INCOME					
01	1. Gain from financial assets at fair value through profit and loss (FVTPL)					
01.1	1.1 Gain from disposal of financial assets at FVTPL	30.1	237,431,242,076	106,026,292,920	699,017,696,118	646,758,445,125
01.2	1.2 Gain from revaluation of financial assets at FVTPL	30.2	143,916,805,368	25,501,253,698	342,884,965,809	309,260,483,503
01.3	1.3 Dividend, interest income from financial assets at FVTPL	30.4	32,114,460,325	23,314,531,781	247,811,017,254	249,068,059,560
01.4	1.4 Gain from revaluation of outstanding covered warrant payables	30.3	36,581,087,267	57,210,507,441	82,344,443,777	88,429,902,062
02	2. Gain from held-to-maturity (HTM) investments		24,818,889,116		25,977,269,278	
03	3. Gain from loans and receivables	30.4	252,963,022,243	214,134,008,495	991,168,158,800	716,061,639,277
04	4. Gain from available-for-sale (AFS) financial assets	30.4	162,736,856,018	173,313,625,557	677,893,533,729	710,869,164,035
06	5. Revenue from brokerage services	30.4	39,523,765,963	137,144,833,705	83,305,018,553	209,534,611,481
07	6. Revenue from underwriting and issuance agency services		149,362,278,282	200,036,089,569	582,055,105,212	1,130,951,456,889
08	7. Revenue from securities investment advisory services		16,342,719,637	44,659,091	28,835,160,883	2,294,659,091
09	8. Revenue from securities custodian services		2,263,329,937	2,254,339,163	11,896,315,358	27,181,454,886
10	9. Revenue from financial advisory services		14,106,373,856	4,548,649,477	33,598,654,678	16,196,356,140
11	10. Revenue from other operating activities	32	12,439,297,520	22,048,985,132	59,178,614,910	125,202,889,557
			16,438,216,871	18,545,473,429	68,029,860,956	87,787,382,263
20	Total operating revenue		903,607,102,403	878,096,956,538	3,234,978,119,197	3,672,838,058,744

4th QUARTER OF 2019 CONSOLIDATED INCOME STATEMENT (continued)
for the three-month period ended 31 December 2019

Code	ITEMS	Notes	4 th Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
	II. OPERATING EXPENSES					
21	1. Loss from financial assets at fair value through profit and loss (FVTPL)					
21.1	1.1 Loss from disposal of financial assets at FVTPL	30.1	145,079,384,556	221,627,243,256	382,539,570,887	622,002,974,602
21.2	1.2 Loss from revaluation of financial assets at FVTPL		36,727,792,339	25,378,255,471	133,240,447,325	110,639,931,937
21.3	1.3 Transaction costs of acquisition of financial assets at FVTPL	30.2	106,607,837,122	195,887,540,661	232,329,833,598	510,162,874,917
21.4	1.4 Loss from revaluation of outstanding covered warrant payables		764,646,202	361,447,124	2,045,881,138	1,200,167,748
23	2. Loss from revaluation of AFS financial assets arising from reclassification	30.3	979,108,893		14,923,408,826	
24	3. Provision/ (reversal of provision) expenses for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans		81,547	1,372	93,932,433	974,544,960
26	4. Expenses for proprietary trading activities	31	11,042,503,834	2,672,879,693	11,501,372,858	39,672,379,770
27	5. Expenses for brokerage services	33	4,198,539,752	1,603,919,793	11,147,672,149	8,175,909,551
28	6. Expenses for underwriting and issuance agency services		160,105,578,250	164,638,449,820	555,493,733,108	772,657,137,549
29	7. Expenses for securities investment advisory services	33	12,269,822,869	20,454,546	15,040,853,528	644,244,526
30	8. Expenses for securities custodian services	33	5,644,298,003	6,118,485,965	21,502,445,834	20,611,871,141
31	9. Expenses for financial advisory services	33	6,414,115,533	5,820,375,337	27,540,046,739	22,252,011,562
32	10. Other operating expenses	33, 34	6,380,262,752	25,365,732,218	17,444,386,941	52,479,927,302
			37,258,328,953	48,015,934,833	128,703,913,660	111,558,768,564
40	Total operating expenses		388,392,916,049	475,883,476,833	1,171,007,928,137	1,651,029,769,527

4th QUARTER OF 2019 CONSOLIDATED INCOME STATEMENT (continued)
for the three-month period ended 31 December 2019

Code	ITEMS	Notes	4 th Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
	III. FINANCE INCOME					
41	1. Realized and unrealized gain from changes in foreign exchange rates		78,469,811	12,045,555	435,548,098	3,303,149,879
42	2. Dividend, interest income from demand deposits		6,605,274,804	3,667,769,151	20,355,221,628	23,823,241,348
43	3. Gain from disposal of investments in subsidiaries, associates and joint ventures		-	51,504,961,196	-	164,457,327,326
44	4. Other investment incomes (Share of profit in associates...)	11	20,493,588,496	24,982,721,794	45,715,512,161	74,240,555,353
50	Total finance income	35	27,177,333,111	80,167,497,696	66,506,281,887	265,824,273,906
	IV. FINANCE EXPENSES					
51	1. Realized and unrealized loss from changes in foreign exchange rates		5,072,055,921	790,510,398	19,611,726,414	4,697,732,904
52	2. Borrowing costs		222,416,901,692	154,057,051,811	804,176,964,572	536,540,563,261
55	3. Other finance expenses		8,070,639,089	2,660,684,932	14,832,880,334	5,680,695,698
60	Total finance expenses	36	235,559,596,702	157,508,247,141	838,621,571,320	546,918,991,863
61	V. SELLING EXPENSES		-	-	-	-
62	VI. GENERAL AND ADMINISTRATIVE EXPENSES	37	45,614,014,180	57,543,754,230	193,238,253,772	173,683,645,242
70	VII. OPERATING PROFIT		261,217,908,583	267,328,976,030	1,098,616,647,855	1,567,029,926,018

4th QUARTER OF 2019 CONSOLIDATED INCOME STATEMENT (continued)
for the three-month period ended 31 December 2019

Code	ITEMS	Notes	4 th Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
300	XII. OTHER COMPREHENSIVE INCOME AFTER TAX					
301	1. Gain/(loss) from revaluation of AFS financial assets	40	(20,850,465,161)	(152,230,337,877)	(18,305,849,993)	(360,095,225,041)
400	TOTAL COMPREHENSIVE INCOME		(20,850,465,161)	(152,230,337,877)	(18,305,849,993)	(360,095,225,041)
401	Comprehensive income attributable to the Parent Company's owners					
402	Comprehensive income attributable to non- controlling interest					
500	XIII. NET INCOME APPROPRIATED TO ORDINARY SHAREHOLDERS					
501	Earnings per share (VND/share)					



Ms. Nguyen Thi Hai Anh
Prepared by
Ho Chi Minh City, Vietnam
22 January 2020

Ms. Hoang Thi Minh Thuy
Chief Accountant

Mr. Nguyen Hong Nam
Deputy Chief Executive Officer

4th QUARTER OF 2019 CONSOLIDATED INCOME STATEMENT (continued)
for the three-month period ended 31 December 2019

Code	ITEMS	Notes	4 th Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
	VIII. OTHER INCOME AND EXPENSES					
71	Other income		1,748,744,418	1,106,458,293	7,067,722,985	58,417,373,996
72	Other expenses		2,000,000	6,470,521	160,809,383	2,233,836,059
80	Total other operating profit	38	1,746,744,418	1,099,987,772	6,906,913,602	56,183,537,937
90	IX. PROFIT BEFORE TAX		262,964,653,001	268,428,963,802	1,105,523,561,457	1,623,213,463,955
91	Realized profit		318,505,437,798	438,083,609,169	1,096,044,544,091	1,883,886,823,081
92	Unrealized profit		(55,540,784,797)	(169,654,645,367)	9,479,017,366	(260,673,359,126)
100	X. CORPORATE INCOME TAX (CIT) EXPENSES	39	42,928,340,158	60,424,696,904	198,426,585,426	320,276,221,397
100.1	Current CIT expense	39.1	29,679,880,370	46,427,285,441	178,677,854,956	319,845,580,653
100.2	Deferred CIT (income)/expense	39.2	13,248,459,788	13,997,411,463	19,748,730,470	430,640,744
200	XI. PROFIT AFTER TAX		220,036,312,843	208,004,266,898	907,096,976,031	1,302,937,242,558
201	Profit after tax attributable to the Parent Company's owners					
202	Profit after tax attributable to reserves		221,002,542,675	208,460,262,795	909,201,424,729	1,304,930,180,565
203	Profit after tax attributable to non-controlling interest		(966,229,832)	(455,995,897)	(2,104,448,698)	(1,992,938,007)

4th QUARTER OF 2019 CONSOLIDATED CASH FLOW STATEMENT
for the fiscal year ended 31 December 2019

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		1,105,523,561,457	1,623,213,463,955
02	2. Adjustments for:		(678,421,272,086)	(988,899,808,584)
03	Depreciation and amortization expense		42,893,121,783	30,828,467,858
04	Provisions		11,018,850,000	32,917,256,564
05	(Gain)/Loss from changes in unrealised foreign exchange rate		17,056,026,742	(421,456,231)
06	Interest expenses		804,176,964,572	536,868,896,600
07	Gain from investment activities		(774,694,168,490)	(763,332,907,195)
08	Accrued interest income		(778,607,342,006)	(829,220,813,597)
09	Other adjustments		(264,724,687)	3,460,747,417
10	3. Increase in non-monetary expenses		247,834,697,715	517,731,974,584
11	Loss from revaluation of financial assets at FVTPL, loss from revaluation of covered warrant payables		247,253,242,424	510,162,874,917
13	(Reversal of provision)/ 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		(338,723,940,585)	(428,680,923,541)
19	Gain from revaluation of financial assets at FVTPL, gain from revaluation of covered warrant payables		(273,788,286,532)	(249,068,059,560)
20	Gain from revaluation of AFS financial assets arising from reclassification		(64,935,654,053)	(179,612,863,981)
30	Operating profit before changes in working capital		336,213,046,501	723,364,706,414
31	(Increase)/decrease in financial assets at FVTPL		(729,085,956,938)	(346,083,790,863)
32	(Increase)/decrease in HTM investments		4,229,718,616,954	(4,083,037,234,365)
33	(Increase)/decrease in loans		607,308,957,855	(202,578,855,841)
34	(Increase)/decrease in AFS financial assets		78,382,883,185	(445,708,310,733)
35	(Increase)/decrease in receivables from disposal of financial assets		(32,459,239,600)	15,429,702,300
37	(Increase)/decrease in receivables from services provided by the Company		(13,207,552,407)	24,323,340,163
39	(Increase)/decrease in other receivables		7,289,774,317	20,336,239,684
40	(Increase)/decrease in other assets		(3,197,509,012)	80,690,619,476
41	Increase/(decrease) in payable expenses (excluding interest expenses)		4,016,053,385	(13,942,799,723)
42	(Increase)/decrease prepaid expenses		4,098,023,681	(15,524,532,352)
43	Current income tax paid		(188,842,598,770)	(363,396,519,872)
44	Interest expenses paid		(785,493,060,119)	(469,660,001,949)
46	Increase/(decrease) in trade payables		13,783,587,876	1,701,043,929
47	Increase/(decrease) in employees' benefits		337,843,700	52,320,600
48	Increase/(decrease) in statutory obligations		(381,456,456)	(18,161,381,502)
49	Increase/(decrease) in payables to employees		(15,641,179,696)	3,690,731,953
51	Increase/(decrease) in other payables, covered warrant payables		(1,174,336,966,748)	1,373,712,132,778
52	Other receipts from operating activities		759,147,775,250	829,878,907,015
	- Interest received		758,905,743,250	829,611,523,015
	- Other receipts		242,032,000	267,384,000
53	Other payments for operating activities		(48,988,451,366)	(53,255,868,974)
60	Net cash flows from/(used in) operating activities		3,048,662,591,592	(2,938,169,551,862)

4th QUARTER OF 2019 CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
for the fiscal year ended 31 December 2019

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
61	Purchase and construction of fixed assets, investment properties and other long-term assets		(66,733,065,297)	(57,359,665,687)
62	Proceeds from disposal and sale of fixed assets, investment properties and other long-term assets		195,590,907	207,083,032,942
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	7,059,305,313,000
65	Dividends and interest from long-term investments received		689,687,634,935	433,034,276,448
70	Net cash flow from/ (used in) investing activities		(6,203,016,315,289)	332,029,456,399
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
71	Cash receipt from issuance of shares, or capital contributed by shareholders		-	213,767,095,785
72	Repayment of capital contributed by shareholders, repurchase of issued shares		(10,392,739,400)	(53,493,124,050)
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 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	2,873,034,521,132

4th QUARTER OF 2019 CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
for the fiscal year ended 31 December 2019

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
90	NET INCREASE/(DECREASE) IN CASH DURING THE PERIOD		427,902,471,494	266,894,425,669
101	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	5	612,880,138,860	345,985,713,191
101.1	Cash		309,402,953,426	231,375,853,648
101.2	Cash equivalents		300,016,438,018	114,481,402,776
102	Foreign exchange rate differences		3,460,747,416	128,456,767
103	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	1,040,782,610,354	612,880,138,860
103.1	Cash		260,896,554,224	309,402,953,426
103.2	Cash equivalents		780,150,780,818	300,016,438,018
104	Foreign exchange rate differences		(264,724,688)	3,460,747,416

4th QUARTER OF 2019 CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
for the fiscal year ended 31 December 2019

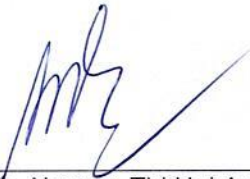
CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF THE CUSTOMERS

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
	I. Cash flows from brokerage and trust activities of the customers			
01	1. Cash receipts from disposal of brokerage securities of customers		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' deposit at VSD (increase/(decrease))		(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)
09	6. Cash payments for custodian fees of customers		(24,180,754,186)	(14,784,414,818)
12	7. Cash receipt from securities issuers		1,146,416,738,816	2,943,124,849,302
13	8. Cash payment to securities issuers		(2,880,802,190,594)	(2,970,388,386,490)
20	Net increase/(decrease) in cash during the period		(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
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

4th QUARTER OF 2019 CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
for the fiscal year ended 31 December 2019

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

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
40	III. Cash and cash equivalents of the customers at the end of the period (40 = 20 + 30)		2,531,793,630,697	3,283,456,420,063
41	Cash at banks at the end of the period:		2,531,793,630,697	3,283,456,420,063
42	- Investors' deposits managed by the Company for securities trading activities		2,481,001,828,214	3,277,099,541,551
43	- Investors' synthesizing deposits for securities trading activities		3,790,098,239	4,553,932,668
45	- Deposits of securities issuers		47,001,704,244	1,802,945,844



Ms. Nguyen Thi Hai Anh
Prepared by



Ms. Hoang Thi Minh Thuy
Chief Accountant



Mr. Nguyen Hong Nam
Deputy Chief Executive Officer

Ho Chi Minh City, Vietnam

22 January 2020

4th QUARTER OF 2019 CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY (continued)
for the fiscal year ended 31 December 2019

Items	Notes	Beginning balance		Increase/(Decrease)		Ending balance			
		01/01/2018		Previous period		31/12/2018			
		VND		Increase VND	(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	40	637,896,244,067	277,801,019,026	36,935,488,132	(397,030,713,173)	99,860,975,189	(118,166,825,182)	277,801,019,026	259,495,169,033
TOTAL		637,896,244,067	277,801,019,026	36,935,488,132	(397,030,713,173)	99,860,975,189	(118,166,825,182)	277,801,019,026	259,495,169,033



Ms. Nguyen Thi Hai Anh
Prepared by



Ms. Hoang Thi Minh Thuy
Chief Accountant




Mr. Nguyen Hong Nam
Deputy Chief Executive Officer

Ho Chi Minh City, Vietnam

22 January 2020

4th QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2019 and for the three-month period then ended

1. CORPORATE INFORMATION

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

The Company’s initial charter capital was VND 6,000,000,000. The charter capital has been supplemented from time to time in accordance with amended licenses with the latest Amended License No. 03/GPDC-UBCK granted by the Chairman of State Securities Commission, which has been effective since 23 January 2019. As at 31 December 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 services and derivative service. The Company’s Head Office is located at 72 Nguyen Hue Boulevard, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam. As at 31 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 966 persons (31 December 2018: 1026 persons).

Company’s operation

Capital

As at 31 December 2019, total charter capital of the Company was VND 5,100,636,840,000, owners’ equity including non-controlling interests was VND 9,401,059,780,205 and total assets was VND 27,044,115,024,913.

Investment objectives

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

Investment restrictions

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

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

4th QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the three-month period ended 31 December 2019

- ▶ Securities company is not allowed to use more than seventy percent (70%) of its owners' equity to invest in corporate bonds. Securities company, licensed to engage in self-trading activity, is allowed to trade listed bonds in accordance with relevant regulation on trading Government bonds.
- ▶ Securities company must not by itself, or authorize another organization or individuals to: Invest in shares or contribute capital to companies that owned more than fifty percent (50%) of the charter capital of the securities company, except for purchasing of odd lots at the request of customers; Make joint investment with an affiliated person of five percent (5%) or more in the charter capital of another securities company; Invest more than twenty percent (20%) in the total currently circulating shares or fund certificates of a listing organization; Invest more than fifteen percent (15%) in the total currently circulating shares or fund certificates of an unlisted organization, this provision shall not apply to member fund certificates; Invest or contribute capital of more than ten percent (10%) in the total paid-up capital of a limited company or of a business project; Invest more than fifteen percent (15%) of its owners' equity in a single organization or of a business project; Invest more than seventy percent (70%) of its total 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 license No. 38/GPDC- UBCK dated 26 December 2013	Investment fund management and investment portfolio management	VND30 billion	100%
SSI Investment Member Fund (SSI IMF)	Approval Letter of Member Fund Foundation No.130/TB-UBCK dated 27 July 2010 and amended License No. 4557/UBCK-QLQ dated 24 July 2018	Investments in securities and other investible assets, including real estates	VND343 billion	80%

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

4th QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the three-month period then ended

Associates

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

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

4th QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the three-month period then ended

2. BASIS OF PRESENTATION

2.1 *Applied accounting standards and system*

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

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

2.2 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of SSI Securities Corporation (the parent company) and its subsidiaries as at 31 December 2019.

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

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

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

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

2.3 *Registered accounting documentation system*

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

2.4 *Fiscal year*

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

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

4th QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the three-month period then ended

2.5 *Accounting currency*

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

3. STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

Management confirms that the Company has complied with Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Systems in preparing the 4th Quarter of 2019 consolidated financial statements.

Accordingly, the accompanying 4th Quarter of 2019 consolidated income statement, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in owners' equity and notes to the 4th Quarter of 2019 consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows and changes in owners' equity in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 *Cash and cash equivalents*

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

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

4.2 *Financial assets at fair value through profit 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 financial assets are part of a group of financial assets which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy.

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

4th QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the three-month period then ended

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

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

4.3 Held-to-maturity investments (HTM)

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

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

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

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

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

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

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

4th QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the three-month period then ended

4.4 Loans

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

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

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

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

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

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

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

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

- ▶ Where an equity instrument is classified as available-for-sale, evidence of impairment includes a significant or prolonged decline in the fair value of the investment below its original cost. 'Significant' is to be evaluated against the original cost of the asset and 'prolonged' indicates the period in which the fair value has been below its original cost.

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

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

4.6 Fair value/market value of financial assets

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

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

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

4.7 Derecognition of financial assets

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

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

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

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

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4.8 *Reclassification of financial assets*

Reclassification when selling financial assets other than FVTPL

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

Reclassification due to change in purpose or ability to hold

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

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

4.9 *Investments in associates*

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

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

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

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

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

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After the initial recognition, the investment is adjusted to changes of the Company's share in associates' post-acquisition net assets. The consolidated income statement reflects the share of the post-acquisition results of operation of the associates. Changes in net asset value of associates, including changes arisen from revaluation of fixed assets and investments, foreign exchange differences and differences arisen from consolidation of associates are not reflected in the consolidated income statement, but recognized directly in "Undistributed profit" in the consolidated statement of financial position.

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

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

4.10 *Recognition of mortgaged financial assets*

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

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

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

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

4.11 *Receivables*

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

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

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

<u>Overdue period</u>	<u>Provision rate</u>
From 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%

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4.12 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

4.13 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortization.

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

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

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

4.14 *Depreciation and amortisation*

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

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

4.15 *Investment properties*

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

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

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

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4.16 Operating lease

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

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

4.17 Prepaid expenses

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

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

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

4.18 Repurchase agreements

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

4.19 Borrowings and bonds issuance

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

Convertible bonds

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

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

The remainder of the proceeds is allocated to the conversion option that is recognised in owners' equity. The carrying amount of the conversion option is not re-measured in subsequent years.

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

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4.20 Payables and accrued expenses

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

4.21 Covered warrants

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

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

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

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

4.22 Employee benefits

4.22.1 Post-employment benefits

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

4.22.2 Severance pay

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.

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4.22.3 *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.

4.23 *Foreign currency transactions*

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

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

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

4.24 *Treasury shares*

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

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

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

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

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

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4.26 *Revenue recognition*

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

Revenue from brokerage services

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

Revenue from trading of securities

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

Other income

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

Interest income

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

Dividends

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

Properties leasing revenue

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

Other revenues from rendering services

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

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

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4.27 Borrowing costs

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

4.28 Cost of securities sold

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

4.29 Corporate income tax

Current income tax

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

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

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

Deferred income tax

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

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

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

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

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

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4.30 *Owners' equity*

Contributed capital from shareholders

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

Undistributed profit

Undistributed profit comprises of realised and unrealised undistributed profit.

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

Reserves

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

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

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

4.31 *Appropriation of net profits*

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

4.32 *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 consolidated financial statements indicate nil balance.

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5. CASH AND CASH EQUIVALENTS

	<i>Ending balance</i> VND	<i>Opening balance</i> VND
Cash	260,631,829,536	312,863,700,842
Cash on hand	263,347,161	280,482,251
Cash at banks	260,368,482,375	312,583,218,591
Cash equivalents	780,150,780,818	300,016,438,018
Total	1,040,782,610,354	612,880,138,860

6. VALUE AND VOLUME OF TRADING DURING THE PERIOD

	<i>Volume of trading</i> <i>during the period</i> <i>(Unit)</i>	<i>Value of trading</i> <i>during the period</i> <i>(VND)</i>
a. The Company	235,245,379	36,777,702,054,991
- Shares	98,056,017	2,764,152,627,470
- Bonds	136,176,432	32,834,487,377,521
- Other securities	1,012,930	1,179,062,050,000
b. Investors	3,147,082,494	130,456,343,669,458
- Shares	3,088,430,522	84,861,973,708,458
- Bonds	4,560,000	516,662,460,000
- Other securities	54,091,972	45,077,707,501,000
Total	3,382,327,873	167,234,045,724,449

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7. FINANCIAL ASSETS

Concepts of financial assets

Cost

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

Fair value/market value

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

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

Amortised cost

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

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

Carrying amount

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

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

	Ending balance		Opening balance	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Listed shares and other securities (1)	1,672,963,319,466	1,447,285,043,650	1,611,962,128,767	1,371,412,475,370
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	191,238,144,589	52,962,725,140	191,789,331,478	68,215,027,200
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
PLX	370,076,019,330	341,475,456,000	70,261,715,727	67,150,258,000
MBB	72,715,536,508	69,127,156,800	77,175,940,115	73,441,566,200
Other listed shares and securities	329,643,720,067	309,887,083,960	388,090,762,146	378,903,060,420
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
Unlisted bonds and other securities (2)	2,333,151,012,696	2,333,151,012,696	560,731,951,620	555,683,951,620
Total	4,553,053,867,448	4,315,244,773,067	2,293,276,097,957	2,039,985,819,918

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

4th QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the three-month period then ended

7.2 Available-for-sale (AFS) financial assets

	Ending balance		Opening balance	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Listed shares	251,088,814,728	591,104,213,600	486,920,806,635	837,473,225,400
SGN	172,712,731,397	447,423,470,000	186,719,487,791	514,959,000,000
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	178,515,646,904	168,937,901,904	388,517,146,900	388,517,146,900
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	82,864,726,604	73,286,981,604	292,866,226,600	292,866,226,600
Unlisted bonds			39,094,900,000	39,094,900,000
Total	429,604,461,632	760,042,115,504	914,532,853,535	1,265,085,272,300

7.3 Held-to-maturity investments (HTM)

	Ending Balance VND	Opening balance VND
Term deposits and certificates of deposits with remaining maturity under 1 year	10,721,931,457,865	12,326,240,312,685
Total	10,721,931,457,865	12,326,240,312,685

As at 31 December 2019, there are term deposits and certificated deposits with remaining maturity under 1 year with balance of VND 10,040 billion that are used as collateral for short-term borrowings of the Company and VND 100 billion that are used as settlement guarantee of covered warrants issued by the Company.

4th QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the three-month period then ended

7.4 Loans

	<i>Ending balance</i>		<i>Opening balance</i>	
	<i>Cost VND</i>	<i>Fair value (4) VND</i>	<i>Cost VND</i>	<i>Fair value (4) VND</i>
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
Other advances (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 bonds held by customers; whereby the Company advances to customers for the period that bonds are awaiting to be sold.
- (4) The fair value of loans is measured at carrying value less provision for doubtful debt.

SSI Securities Corporation

4th QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the three-month period then ended

7.5 Change in market values of financial assets

Financial assets	Ending balance						Re Inc
	Cost VND	Revaluation difference		Revaluated value VND	Cost VND		
		Increase VND	Decrease VND				
FVTPL	4,553,053,867,448	36,744,185,845	(274,553,280,224)	4,315,244,773,067	2,293,276,097,957	40,156,04	
Listed shares and other securities	1,672,963,319,466	25,940,820,150	(251,619,095,965)	1,447,285,043,650	1,611,962,128,767	28,291,74	
Listed shares used as hedging for covered warrants	147,825,259,973	3,718,365,695	(3,377,266,167)	148,166,359,501	-		
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	11,864,29	
Unlisted bonds and other securities	2,333,151,012,696	-	-	2,333,151,012,696	560,731,951,620		
AFS	429,604,461,632	354,712,424,223	(24,274,770,351)	760,042,115,504	914,532,853,535	363,756,99	
Listed shares	251,088,814,728	354,712,424,223	(14,697,025,351)	591,104,213,600	486,920,806,635	363,756,99	
Unlisted shares	178,515,646,904	-	(9,577,745,000)	168,937,901,904	388,517,146,900		
Unlisted bonds	-	-	-	-	39,094,900,000		
Total	4,982,658,329,080	391,456,610,068	(298,828,050,575)	5,075,286,888,571	3,207,808,951,492	403,913,04	



4th QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the three-month period then ended

8. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGE ASSETS

	<i>Ending balance</i> VND	<i>Opening balance</i> VND
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	(41,167,505,065)	(29,666,132,207)

9. OTHER FINANCIAL ASSETS

	<i>Ending balance</i> VND	<i>Opening balance</i> VND
1. Receivables from disposal of financial assets	330,068,529,950	300,141,137,920
<i>In which: doubtful debts</i>	296,897,416,150	299,429,263,720
2. Receivables and accruals from dividend and interest income from financial assets	20,474,439,337	1,571,232,877
<i>In which: doubtful debts</i>		-
3. Advances to suppliers	10,347,795,737	31,348,740,192
4. Receivables from services provided by the Company	43,254,069,829	31,161,533,678
<i>In which: doubtful debts</i>	10,992,959,417	12,087,959,417
5. Other receivables	3,903,875,134	4,513,763,962
<i>In which: doubtful debts</i>	388,517,477	521,517,477
6. Provision for impairment of receivables	(308,273,893,044)	(312,038,740,614)
Total	99,774,816,943	56,697,668,015

4th QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the three-month period then ended

9. OTHER FINANCIAL ASSETS (continued)

Details of provision for impairment of receivables

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

4th QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the three-month period then ended

10. OTHER SHORT-TERM ASSETS

	<i>Ending balance</i> <u>VND</u>	<i>Opening balance</i> <u>VND</u>
Advances	8,518,495,603	3,843,488,923
Tools and supplies	1,265,969,684	2,959,982,619
Short-term prepaid expenses	20,490,357,667	21,364,723,566
- <i>Prepayment for office tools</i>	932,251,405	1,137,753,651
- <i>Prepayment for services</i>	19,558,106,262	20,226,969,915
Short-term deposits, collaterals and pledges	967,194,260	856,602,610
Other current assets	3,674,667,967	3,458,152,700
- <i>Company's Derivative deposit</i>	2,559,929,467	2,446,190,000
- <i>Other</i>	1,114,738,500	1,011,962,700
Total	<u>34,916,685,181</u>	<u>32,482,950,418</u>

11. LONG-TERM INVESTMENTS

	<i>Voting right rate of the Company</i>	<i>Ownership rate of the Company</i>	<i>Ending balance</i> <u>VND</u>	<i>Opening balance</i> <u>VND</u>
Held-to-maturity investments			3,444,540,512,534	301,622,077,596
- <i>Certificates of deposits with remaining maturity of more than 1 year</i>			-	301,622,077,596
- <i>Bonds hold to maturity (1)</i>			3,444,540,512,534	-
Investments in associates (2)			794,315,339,944	764,280,760,972
- <i>The Pan Group (PAN)</i>	20.07%	20.01%	794,315,339,944	764,280,760,972
Total			<u>4,238,855,852,478</u>	<u>1,065,902,838,568</u>

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

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

4th QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the three-month period then ended

Movements of investments in associates of the Company for the year ended 31 December 2019 and 31 December 2018 are as follows:

	2019 VND	2018 VND
Opening balance	764,280,760,972	812,945,220,865
Purchase	20,997,297,749	187,750,420,302
Disposal of investment in associates	-	(258,184,136,754)
Adjustment made due to change in ownership rate of associates in their subsidiaries	(22,288,820,218)	(24,489,167,761)
Difference arising from changes in outstanding shares of associates	(7,343,844,372)	(6,321,512,555)
Gain from associates recognized in the consolidated income statement during the year	42,258,531,653	69,602,389,875
- <i>Share of profit during the year</i>	42,258,531,653	69,602,389,875
Dividend received	-	(17,022,453,000)
Other adjustments	(3,588,585,840)	
Ending balance	794,315,339,944	764,280,760,972

12. TANGIBLE FIXED ASSETS

	Office machineries VND	Means of transportation VND	Office equipment VND	Total VND
Cost				
Opening balance	155,928,064,957	17,551,416,700	2,173,470,957	175,652,952,614
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)
Ending balance	181,494,262,176	21,616,657,300	2,797,761,031	205,908,680,507
Accumulated depreciation				
Opening balance	78,583,761,763	11,674,398,268	1,297,068,459	91,555,228,490
Increase	21,197,390,197	1,587,315,565	405,041,595	23,189,747,357
<i>Depreciation</i>	21,197,390,197	1,587,315,565	405,041,595	23,189,747,357
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)
Ending balance	94,937,311,048	12,708,726,433	1,702,110,054	109,348,147,535
Net book value				
Opening balance	77,344,303,194	5,877,018,432	876,402,498	84,097,724,124
Ending balance	86,556,951,128	8,907,930,867	1,095,650,977	96,560,532,972

4th QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the three-month period then ended

Additional information on tangible fixed assets:

	<i>Ending balance</i> VND	<i>Opening balance</i> VND
Cost of tangible fixed asset which are fully depreciated but still in active use	67,368,365,334	62,386,967,415

13. INTANGIBLE FIXED ASSETS

	<i>Software</i> VND	<i>Other intangible fixed</i> <i>assets</i> VND	<i>Total</i> VND
Cost			
Opening balance	92,139,521,382	9,232,700,342	101,372,221,724
Increase	26,453,066,503	664,560,000	27,117,626,503
<i>Purchases</i>	26,453,066,503	664,560,000	27,117,626,503
Decrease	-	-	-
Ending balance	<u>118,592,587,885</u>	<u>9,897,260,342</u>	<u>128,489,848,227</u>
Accumulated amortisation			
Opening balance	60,504,780,816	6,222,516,302	66,727,297,118
Increase	10,066,080,146	1,244,274,468	11,310,354,614
<i>Amortisation</i>	10,066,080,146	1,244,274,468	11,310,354,614
Decrease	-	-	-
Ending balance	<u>70,570,860,962</u>	<u>7,466,790,770</u>	<u>78,037,651,732</u>
Net book value			
Opening balance	31,634,740,566	3,010,184,040	34,644,924,606
Ending balance	<u>48,021,726,923</u>	<u>2,430,469,572</u>	<u>50,452,196,495</u>

Additional information on intangible fixed assets:

	<i>Ending balance</i> VND	<i>Opening balance</i> VND
Cost of intangible fixed asset which are fully depreciated but still in active use	59,110,101,921	50,185,404,651

4th QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the three-month period then ended

14. INVESTMENT PROPERTIES

	<i>Buildings and lands</i>
	<u>VND</u>
Cost	
Opening balance	278,818,031,178
Decrease	(541,861,861)
- <i>Exchange rate difference arising from conversion of subsidiary's financial statements</i>	(541,861,861)
Ending balance	<u>278,276,169,317</u>
Accumulated amortisation	
Opening balance	64,256,388,569
Increase	8,393,019,812
- <i>Depreciation</i>	8,393,019,812
Decrease	(149,771,814)
- <i>Exchange rate difference arising from conversion of subsidiary's financial statements</i>	(149,771,814)
Ending balance	<u>72,499,636,567</u>
Net book value	
Opening balance	214,561,642,609
Ending balance	<u>205,776,532,750</u>

Investment properties are buildings in the United States of America which were bought by SSI International Company for leasing purpose. As at 31 December 2019, the cost of those assets was recorded in USD and converted into VND in SSIIC financial statements using transfer exchange rate of commercial bank where the Company maintains bank account. Difference arising from the conversion is to be presented in the "Foreign exchange rate differences" item in Owners' equity. The revenue from leasing of the properties for the accounting period ended 31 December 2019 was VND 8,318,257,460.

15. CONSTRUCTION IN PROGRESS

	<i>Ending balance</i>	<i>Opening balance</i>
	<u>VND</u>	<u>VND</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>

16. LONG-TERM PREPAID EXPENSES

	<i>Ending balance</i>	<i>Opening balance</i>
	<u>VND</u>	<u>VND</u>
Long-term prepaid expenses	<u>37,088,043,669</u>	<u>40,312,468,926</u>

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

4th QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the three-month period then ended

18. PAYMENT FOR SETTLEMENT ASSISTANCE FUND

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 member to the Settlement Assistance Fund is VND 20 billion for custody members who are the Company with trading securities and brokerage activities.

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

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

19. COLLATERALS AND PLEDGED ASSETS

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

<i>Assets</i>	<i>Ending balance</i> VND	<i>Opening balance</i> VND	<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 under 1 year	9,740,000,000,000	9,742,000,000,000	Collaterals for short-term borrowings
- Certificates of deposits with remaining maturity under 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 deposit 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>	

4th QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the three-month period then ended

20. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

	Interest rate % per annum	Opening balance VND	Addition during the period VND	Repayment during the period VND	Ending balance VND
Short-term borrowings		11,193,158,753,866	99,274,290,327,215	94,917,222,925,624	15,550,226,155,457
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	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 (Vietcombank)		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 (*)		-	1,278,750,000,000	-	1,278,750,000,000
- Other banks		4,764,704,000,000	14,608,380,000,000	17,112,704,000,000	2,260,380,000,000
Short-term finance lease liabilities		-	-	-	-
Total		11,193,158,753,866	99,274,290,327,215	94,917,222,925,624	15,550,226,155,457

(*) The unsecured borrowing from Sinopac Bank under contract No. BFL/HK/161019/238 with a total value of USD 55 millions. This borrowing is insured from exchange rate risk by foreign exchange forward contract signed with JSC Bank for Investment and Development of Vietnam (BIDV), Vietnam Technological and Commercial Joint- stock Bank (Techcombank), Vietnam Maritime Commercial Joint Stock Bank (MSB) with total value of USD 57,516,197 with the term corresponding with contract and the date of interest settlement.

4th QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the three-month period then ended

21. BOND ISSUANCE

	<i>Ending balance</i> VND	<i>Opening balance</i> VND
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.

22. CONVERTIBLE BONDS

	<i>Ending balance</i> VND	<i>Opening balance</i> VND
Par value of issued convertible bond	1,150,000,000,000	1,150,000,000,000
Equity component	113,779,095,785	113,779,095,785
Debt component at initial recognition (1)	1,036,220,904,215	1,036,220,904,215
Accumulated accruals of discounted interest allocated to debt component		
Beginning balance	32,099,487,319	
Allocated during the period	37,617,554,636	32,099,487,319
Ending balance (2)	69,717,041,955	32,099,487,319
Debt component at the end of the period =(1)+(2)	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 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.

4th QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the three-month period then ended

23. PAYABLES FOR SECURITIES TRADING ACTIVITIES

The ending balance is the value of covered warrant issued by the Company.

The Company is allowed to issue the covered warrants according to licences issued by State Securities Commission. As at 31 December 2019, the number of covered warrants issued by the Company are as follow:

	<i>Ending balance (covered warrant)</i>	<i>Opening balance (covered warrant)</i>
Number of covered warrants allowed to issue	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	-
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	-

24. SHORT-TERM PAYABLES TO SUPPLIERS

	<i>Ending balance VND</i>	<i>Opening balance VND</i>
HPT Computer Technology Services JSC	211,400,700	-
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
VietGuys JSC	225,301,060	269,948,151
Horizon Software Asia Ltd	1,341,670,993	-
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	-
Payable for covered warrants to maturity	12,004,444,390	-
Other payables	6,154,668,013	3,141,924,962
Total	30,031,870,403	9,871,570,085

4th QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the three-month period then ended

25. TAXATION AND STATUTORY OBLIGATIONS

	<i>Ending balance</i> VND	<i>Opening balance</i> VND
Value added tax	1,186,696,099	815,853,250
Corporate income tax	30,583,472,184	40,748,215,998
Personal income tax	23,278,156,755	23,980,857,101
Other taxes (foreign contractors withholding tax)	4,412,809,874	4,405,354,623
Total	59,461,134,912	69,950,280,972

26. SHORT-TERM ACCRUED EXPENSES

	<i>Ending balance</i> VND	<i>Opening balance</i> VND
Accrued payable to Stock Exchange and Vietnam Securities Depository	13,427,133,997	10,258,172,942
Interest payable for bonds issued by the Company	-	20,969,732,878
Interest payable for convertible bonds issued by the Company	19,166,666,665	19,038,888,887
Interest payable for borrowings	52,269,483,284	50,361,178,367
Accrued interest expenses on securities brokerage contracts, and deposit management contracts	918,878,038	4,130,279,305
Accrued services fee	765,000,000	1,015,000,000
Commission payable to counter parties	6,735,623,994	5,656,129,033
Others	5,708,355,765	2,462,640,636
Total	98,991,141,743	113,892,022,048

27. OTHER SHORT-TERM PAYABLES

	<i>Ending balance</i> VND	<i>Opening balance</i> VND
Deposits from customers under securities purchase contracts (1)	5,000,000,000	57,500,000,000
Payables to customers from deposit management contracts (2)	304,165,194,916	1,420,841,254,925
Dividend, bond coupon payables	8,826,384,206	7,769,771,206
<i>Dividend payables to the Company's shareholders</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	25,365,294,251	4,217,955,237
Total	343,356,873,373	1,490,328,981,368

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

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

4th QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the three-month period then ended

28. LONG-TERM UNREALISED REVENUE

	<i>Ending balance</i> VND	<i>Opening balance</i> VND
Disposal of an associate (BBC)	8,144,100,724	8,144,100,724
Disposal of an associate (SSC)	19,186,831,881	19,186,831,881
Disposal of an associate (LAF)	1,688,248,597	1,688,248,597
Disposal of an associate (VFG)	12,890,045,591	12,890,045,591
Disposal of other shares to associate	9,277,932,564	9,277,932,564
Total	51,187,159,357	51,187,159,357

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

29. OWNERS' EQUITY

29.1 Undistributed profit

	<i>Ending balance</i> VND	<i>Opening balance</i> VND
Realized profit (Undistributed)	3,194,600,794,526	3,056,176,268,973
Unrealized profit	(253,133,752,645)	(261,070,344,571)
<i>Unrealized profit and deferred tax on revaluation of FVTPL financial assets, and revaluation of outstanding covered warrants payables</i>	(236,325,785,752)	(261,318,404,420)
<i>Unrealized profit on foreign exchange rate differences</i>	(16,807,966,893)	248,059,849
Total	2,941,467,041,881	2,795,105,924,402

4th QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the three-month period then ended

29.2 Changes in owners' equity

	Share capital VND	Share premium VND	Convertible bond - Equity component VND	Treasury shares VND	Difference from revaluation of assets at fair value VND	Foreign exchange rate differences VND	Charter capital supplementary reserve VND	Operational risk and financial reserve VND	Undistributed profit VND	Non-controlling interests VND	Total VND
Opening balance	5,100,636,840,000	29,470,756,034	113,779,095,785	(8,733,738,884)	277,801,019,026	41,038,039,125	412,057,165,307	327,549,570,623	2,795,105,924,402	66,959,856,215	9,155,664,527,633
Profit after tax	-	-	-	-	-	-	-	-	907,096,976,031	-	907,096,976,031
Dividend in cash of 2018 (10%)	-	-	-	-	-	-	-	-	(508,054,730,000)	-	(508,054,730,000)
Revaluation of AFS financial assets	-	-	-	-	(18,305,849,993)	-	-	-	-	-	(18,305,849,993)
Acquisition of treasury shares	-	-	-	(10,392,739,400)	-	-	-	-	-	-	(10,392,739,400)
Charter capital supplementary reserve under Resolution of General Shareholders Meeting (5%)	-	-	-	-	-	-	65,246,509,028	-	(65,246,509,028)	-	-
Operational risk and financial reserve under Resolution of General Shareholders Meeting (5%)	-	-	-	-	-	-	-	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)
Foreign exchange rate differences arising from conversion of subsidiary's financial statements	-	-	-	-	-	(655,844,873)	-	-	-	-	(655,844,873)
Difference arising from associates change the number of outstanding shares	-	-	-	-	-	-	-	-	(7,343,844,372)	-	(7,343,844,372)
Difference arising from associates' changes of investment portion in their subsidiaries	-	-	-	-	-	-	-	-	(22,288,820,220)	-	(22,288,820,220)
Other decrease	-	-	-	-	-	-	-	-	(3,644,431,962)	-	(3,644,431,962)
Other increase	-	-	-	-	-	-	-	-	329,650,000	-	329,650,000
Non-controlling interest	-	-	-	-	-	-	-	-	2,104,448,697	(2,104,448,697)	-
Ending balance	5,100,636,840,000	29,470,756,034	113,779,095,785	(19,126,478,284)	259,495,169,033	40,382,194,252	477,303,674,335	352,796,079,651	2,941,467,041,881	64,855,407,518	9,401,059,780,205

4th QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the three-month period then ended

29.3 Shares

	<i>Ending balance (shares)</i>	<i>Opening balance (shares)</i>
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	-	-
Treasury shares held by subsidiaries		
- Ordinary shares		
- Preference shares		
Outstanding shares	508,054,676	509,170,307
- Ordinary shares	508,054,676	509,170,307
- Preference shares	-	-

4th QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the three-month period then ended

30. GAIN/ (LOSS) FROM FINANCIAL ASSETS

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

No	Financial assets	Quantity Unit	Selling price VND/unit	Proceeds VND	Weighted average cost at the end of transaction date VND	Gain from disposal in Q4/2019 VND	Gain from disposal in Q4/2018 VND
I	Gain from disposal						
1	Listed shares and other securities	27,043,434		621,697,016,467	564,239,582,973	57,457,433,494	3,879,284,673
	MBB	2,945,140	22,751	67,004,333,500	63,890,440,004	3,113,893,496	439,479,292
	FPT	2,749,180	57,488	158,044,136,000	136,873,110,770	21,171,025,230	
	MWG	391,060	125,239	48,975,783,000	45,278,644,534	3,697,138,466	
	Other listed shares and securities	20,958,054		347,672,763,967	318,197,387,665	29,475,376,302	3,439,805,381
2	Unlisted shares and fund certificates	15,072,600		144,873,686,400	114,052,423,682	30,821,262,718	-
3	Listed bonds	10,940,803		1,238,747,107,956	1,235,743,568,218	3,003,539,738	10,126,100,000
	TP_TL1545363	1,500,000	153,878	230,817,000,000	228,849,500,000	1,967,500,000	
	TP_TD1520264	3,000,000	104,378	313,133,000,000	312,273,000,000	860,000,000	
	Other listed bonds	6,440,803		694,797,107,956	694,621,068,218	176,039,738	10,126,100,000
4	Unlisted bonds and other securities	12,815,710		18,116,600,831,367	18,074,862,431,949	41,738,399,418	11,217,029,025
	TP_MB.2018.7Y.02	7,000	104,718,455	733,029,183,000	721,805,102,984	11,224,080,016	700,686,000
	TP_NSC.05.2019	100	1,044,953,934	104,495,393,400	101,264,383,600	3,231,009,800	
	TP_MB.BOND.2017.7Y.14	11,760	105,521,651	1,240,934,615,760	1,238,367,425,032	2,567,190,728	
	Other unlisted bonds and securities	12,796,850		16,038,141,639,207	16,013,425,520,333	24,716,118,874	10,516,343,025
5	Derivative contracts	-		-	-	10,896,170,000	278,840,000
	Total	65,872,547		20,121,918,642,190	19,988,898,006,822	143,916,805,368	25,501,253,698

4th QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the three-month period then ended

30.1. 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 Q4/2019 VND	Loss from disposal in Q4/2018 VND
II	Loss from disposal						
1	Listed shares and other securities	20,185,254		763,738,793,010	797,904,834,349	(34,166,041,339)	(5,907,781,370)
	GEX	686,260	21,610	14,829,947,000	16,842,063,826	(2,012,116,826)	
	HPG	4,931,910	22,103	109,008,896,000	113,076,423,106	(4,067,527,106)	
	MWG	918,420	112,753	103,554,548,000	107,498,717,990	(3,944,169,990)	
	VNM	1,050,540	121,901	128,061,502,000	133,677,841,836	(5,616,339,836)	
	Other listed shares and securities	12,598,124		408,283,900,010	426,809,787,591	(18,525,887,581)	(5,907,781,370)
2	Listed Bonds	42,500,000		4,537,619,500,000	4,538,254,500,000	(635,000,000)	(126,500,000)
	TP_TD1949206	9,000,000		900,964,500,000	901,140,000,000	(175,500,000)	
	Other listed bonds	33,500,000	100,107	3,636,655,000,000	3,637,114,500,000	(459,500,000)	(126,500,000)
3	Unlisted bonds and other securities	3		312,598,026,000	312,739,727,000	(141,701,000)	(18,890,534,101)
4	Derivative contracts	-		-	-	(1,785,050,000)	(453,440,000)
	Total	62,685,257		5,613,956,319,010	5,648,899,061,349	(36,727,792,339)	(25,378,255,471)

4th QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the three-month period then ended

30.2. *Gain/ (loss) from revaluation of financial assets*

No.	Financial assets	Cost VND	Carrying value VND	Revaluation difference at the end of the period [2] VND	Revaluation difference at the beginning of the period[1] VND	Gain/(loss) recorded Q4/2019[2]-[1] VND
1	FVTPL	4,553,053,867,447	4,315,244,773,067	(237,809,094,380)	(163,315,717,582)	(74,493,376,798)
1	Listed shares and other securities	1,672,963,319,466	1,447,285,043,650	(225,678,275,816)	(172,607,211,034)	(53,071,064,781)
	DBC	253,101,130,155	233,814,891,600	(19,286,238,555)	(33,751,313,678)	14,465,075,123
	GEX	132,827,558,855	104,727,985,650	(28,099,573,205)	(11,537,315,481)	(16,562,257,724)
	ELC	191,238,144,589	52,962,725,140	(138,275,419,449)	(135,884,125,839)	(2,391,293,610)
	OPC	163,914,646,949	157,071,600,000	(6,843,046,949)	5,792,668,996	(12,635,715,945)
	PLX	370,076,019,330	341,475,456,000	(28,600,563,330)	(1,306,219,608)	(27,294,343,722)
	HPG	179,508,676,258	183,250,791,000	3,742,114,742	(8,801,420,027)	12,543,534,769
	FPT	159,446,563,013	178,218,144,500	18,771,581,487	25,113,811,702	(6,342,230,215)
	Other listed shares and securities	222,850,580,316	195,763,449,760	(27,087,130,556)	(12,233,297,099)	(14,853,833,457)
2	Listed shares used as hedging for covered warrants	147,825,259,973	148,166,359,500	341,099,527	21,882,011,539	(21,540,912,012)
	MBB	24,218,098,386	23,022,979,200	(1,195,119,186)	-	(1,195,119,186)
	MWG					
	FPT	25,783,439,996	28,818,914,300	3,035,474,304	10,123,472,655	(10,123,472,655)
	HPG	18,404,132,189	18,814,335,000	410,202,811	13,189,400,719	(10,153,926,415)
	REE	15,912,611,872	15,723,708,000	(188,903,872)	(1,430,861,835)	1,841,064,646
	VNM	33,601,112,644	32,003,715,000	(1,597,397,644)	(188,903,872)	(188,903,872)
	VIC	3,829,766,027	3,798,450,000	(31,316,027)	(31,316,027)	(1,597,397,644)
	VJC	10,515,409,420	10,788,098,000	272,688,580	272,688,580	(31,316,027)
	VHM	15,560,689,439	15,196,160,000	(364,529,439)	(364,529,439)	272,688,580
3	Unlisted shares and fund certificates	399,114,275,313	386,642,357,221	(12,471,918,092)	(12,590,518,087)	118,599,995
4	Unlisted bonds and other securities	2,333,151,012,696	2,333,151,012,696	-	-	-

SSI Securities Corporation

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4th QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the three-month period then ended

No.	Financial assets	Cost VND	Carrying value VND	Revaluation difference at the end of the period [2] VND	Revaluation difference at the beginning of the period[1] VND	Gain/(loss) recorded Q4/2019([2]-[1]) VND
II	AFS	429,604,461,632	760,042,115,504	330,437,653,872	353,373,225,640	(22,935,571,768)
1	Listed shares	251,088,814,728	591,104,213,600	340,015,398,872	353,373,225,640	(13,357,826,768)
	SGN	172,712,731,397	447,423,470,000	274,710,738,603	300,136,505,562	(25,425,766,959)
	DHC	52,055,700,788	131,244,668,000	79,188,967,212	64,298,411,212	14,890,556,000
	Other listed shares	26,320,382,543	12,436,075,600	(13,884,306,943)	(11,061,691,134)	(2,822,615,809)
2	Unlisted shares	178,515,646,904	168,937,901,904	(9,577,745,000)	-	(9,577,745,000)
	Total	4,982,658,329,079	5,075,286,888,571	92,628,559,492	190,057,508,058	(97,428,948,566)

4th QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the three-month period then ended

30.3 Revaluation of outstanding covered warrant payables

No.	Covered warrants issued by the Company	Cost VND	Market value VND	Revaluation difference at the end of the period [2] VND	Revaluation difference at the beginning of the period [1] VND	Gain/(loss) recorded ([2]-[1]) Q4/2019 VND
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)
11	FPT/6M/SSI/C/EU/Cash-01	-	-	-	(4,432,992,036)	4,432,992,036
12	HPG/6M/SSI/C/EU/Cash-01	-	-	-	924,380,962	(924,380,962)
13	MWG/6M/SSI/C/EU/Cash-01	-	-	-	(9,277,308,697)	9,277,308,697
	Total	41,308,624,852	30,254,764,400	11,053,860,452	(12,785,919,770)	23,839,780,223

4th QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the three-month period then ended

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

	Q4/2019 VND	Q4/2018 VND	2019 Accumulated VND	2018 Accumulated VND
From financial assets at FVTPL	36,581,087,267	57,210,507,441	82,344,443,777	88,429,902,062
From HTM financial assets	252,963,022,243	214,134,008,495	991,168,158,800	716,061,639,277
From loans and receivables	162,736,856,018	173,313,625,557	677,893,533,729	710,869,164,035
From AFS financial assets	39,523,765,963	137,144,833,705	83,305,018,553	209,534,611,481
<i>Dividend, interest arising from AFS financial assets</i>	4,546,262,000	12,195,698,500	18,369,364,500	29,921,747,500
<i>Difference arising from revaluation of AFS financial assets at fair value when reclassification for selling purpose</i>	34,977,503,963	124,949,135,205	64,935,654,053	179,612,863,982
TDM	-	-	12,905,000,000	-
TMS	-	54,767,077,941	-	54,767,077,941
OPC	-	64,003,183,713	-	79,762,779,371
SGN	34,977,503,963	6,175,525,406	51,809,222,037	6,780,080,390
Others	-	3,348,145	221,432,016	38,302,926,279
Total	491,804,731,491	581,802,975,198	1,834,711,154,859	1,724,895,316,855

4th QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the three-month period then ended

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

	Q4/2019 VND	Q4/2018 VND	2019 Accumulated VND	2018 Accumulated VND
(Reversal of provision)/Provision for impairment of loans	28,653,834	2,672,879,693	487,522,858	6,594,554,707
(Reversal of provision)/Provision for impairment of assets used as collaterals for the investment awaiting for payback	-	(33,077,825,063)	-	-
(Reversal of provision)/Provision for impairment of AFS financial assets	11,013,850,000		11,013,850,000	
(Reversal of provision)/Provision for doubtful debt from sale of financial assets	-	33,077,825,063	-	33,077,825,063
Total	11,042,503,834	2,672,879,693	11,501,372,858	39,672,379,770

32. OTHER OPERATING REVENUE

	Q4/2019 VND	Q4/2018 VND	2019 Accumulated VND	2018 Accumulated VND
Revenue from leasing assets	1,751,408,636	3,343,561,116	8,383,712,004	4,628,613,317
Revenue from other financial services	4,118,647,971	189,689,489	4,606,607,925	1,017,308,438
Revenue from fund management	5,098,860,043	6,651,929,025	23,061,556,213	28,648,065,374
Revenue from trusted portfolio management	3,264,892,342	1,905,343,437	10,584,008,522	35,861,122,917
Other revenues (included fee from supporting trading securities services for customers)	2,204,407,879	6,454,950,362	21,393,976,292	17,632,272,217
Total	16,438,216,871	18,545,473,429	68,029,860,956	87,787,382,263

4th QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the three-month period then ended

33. EXPENSES FOR OPERATING ACTIVITIES

	Q4/2019 VND	Q4/2018 VND	2019 Accumulated VND	2018 Accumulated VND
Expenses for securities brokerage activities (payables to Stock Exchanges, payroll, employees and others)	160,105,578,250	164,638,449,820	555,493,733,108	772,657,137,549
Expenses for securities underwriting activities and securities issuance agency services	12,269,822,869	20,454,546	15,040,853,528	644,244,526
Expenses for financial advisory activities	6,380,262,752	25,365,732,218	17,444,386,941	52,479,927,302
Expenses for securities investment advisory activities	5,644,298,003	6,118,485,965	21,502,445,834	20,611,871,141
Expenses for securities custodian activities	6,414,115,533	5,820,375,337	27,540,046,739	22,252,011,562
Other operating expenses (Note 34)	37,258,328,953	48,015,934,833	128,703,913,660	111,558,768,564
Total	228,072,406,360	249,979,432,719	765,725,379,810	980,203,960,644

4th QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the three-month period then ended

EXPENSES FOR OPERATING ACTIVITIES DETAIL BY ITEMS

	Q4/2019 VND	Q4/2018 VND	2019 Accumulated VND	2018 Accumulated VND
Brokerage expenses	38,991,905,104	47,156,350,142	142,308,930,113	308,664,023,273
Expenses for securities custodian activities	6,414,115,533	5,820,375,337	27,540,046,739	22,252,011,562
Salary expenses and others	87,468,234,981	98,872,867,601	253,733,279,209	354,350,264,575
Statutory social security, health insurance, union fee and unemployment insurance expenses	6,198,569,159	4,653,450,300	19,400,612,506	17,405,674,150
Office supplies expenses	429,121,207	345,957,202	1,413,938,351	1,293,981,717
Instruments and tools expenses	873,032,225	1,784,932,105	3,084,138,780	8,302,585,973
Depreciation of fixed assets and Investment properties	9,239,378,069	7,504,647,580	32,030,259,415	22,419,812,539
Expenses of provision / (reversal of provision)	5,000,000	2,106,002	5,000,000	(160,568,499)
Outsourced services expenses	43,085,907,668	32,752,511,851	162,354,319,704	133,243,256,210
Capital expenses	17,760,233,724	37,554,247,024	86,949,168,790	83,203,018,717
Expenses of shared profit on fund management activities	1,325,417,644	2,291,462,617	7,450,772,588	9,944,940,287
Other expenses	16,281,491,046	11,240,524,958	29,454,913,615	19,284,960,140
Total	228,072,406,360	249,979,432,719	765,725,379,810	980,203,960,644

4th QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the three-month period then ended

34. OTHER OPERATING EXPENSES

	Q4/2019 VND	Q4/2018 VND	2019 Accumulated VND	2018 Accumulated VND
Expenses for funds management activities	4,092,593,537	3,109,518,721	10,963,821,085	9,376,957,172
Expenses for portfolio management activities	987,291,465	200,965,662	1,073,519,394	1,069,414,297
Expense for securities investment advisory services	2,666,442,468	3,548,939,953	11,555,146,186	13,679,289,181
Expenses for deposit management contracts	13,551,658,113	32,963,105,985	69,948,815,775	52,084,533,013
Expenses for deposits of investors for securities brokerage activities	585,561,643	804,054,793	2,971,506,848	14,076,185,961
Expense for leasing investment properties	6,575,908,054	5,504,872,448	18,576,262,107	15,508,354,597
(Reversal of provision)/Provision for doubtful debts	5,000,000	2,106,002	5,000,000	(160,568,499)
(Reversal of provision)/ Provision for receivables from services provided by the Company	5,000,000	2,106,002	5,000,000	(160,568,499)
Other expenses	8,793,873,672	1,882,371,268	13,609,842,265	5,924,602,842
Total	37,258,328,953	48,015,934,833	128,703,913,660	111,558,768,564

4th QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the three-month period then ended

35. FINANCE INCOME

	Q4/2019 VND	Q4/2018 VND	2019 Accumulated VND	2018 Accumulated VND
Realized and unrealized income from foreign exchange rate differences	78,469,811	12,045,555	435,548,098	3,303,149,879
Interest income from demand deposits	6,605,274,804	3,667,769,151	20,355,221,628	23,823,241,348
Share of profit in associates	17,036,607,988	24,982,721,794	42,258,531,653	69,602,389,875
Gain from disposal of investments in associates	-	51,504,961,196	-	164,457,327,326
Other investment incomes	3,456,980,508	-	3,456,980,509	4,638,165,478
Total	27,177,333,111	80,167,497,696	66,506,281,887	265,824,273,906

36. FINANCE EXPENSES

	Q4/2019 VND	Q4/2018 VND	2019 Accumulated VND	2018 Accumulated VND
Unrealized and realized loss from foreign exchange rate differences	5,072,055,921	790,510,398	19,611,726,414	4,697,732,904
Interest expenses on bonds issued	21,143,393,112	26,012,236,864	84,890,283,968	107,876,630,503
Interest expenses on short-term borrowings	201,273,508,580	128,044,814,947	719,286,680,604	428,663,932,758
Other finance expenses	8,070,639,089	2,660,684,932	14,832,880,334	5,680,695,698
Total	235,559,596,702	157,508,247,141	838,621,571,320	546,918,991,863

4th QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the three-month period then ended

37. GENERAL AND ADMINISTRATIVE EXPENSES

	Q4/2019 VND	Q4/2018 VND	2019 Accumulated VND	2018 Accumulated VND
Exposure on payroll and other employee's benefits	13,397,406,809	23,465,063,952	76,729,652,344	78,886,505,333
Social security, health insurance, union fee and unemployment insurance	363,110,100	1,530,954,550	5,311,515,200	5,397,225,250
Office supplies	354,032,047	310,819,771	1,283,880,742	1,771,998,713
Tools	1,158,366,896	878,035,717	3,189,011,065	2,314,721,959
Depreciation of fixed assets expenses	2,511,885,132	2,468,981,639	9,650,426,378	7,510,923,915
External service expenses	22,833,937,692	23,364,216,684	84,253,347,664	66,725,632,630
Other expenses	4,995,275,504	5,525,681,917	12,820,420,379	11,076,637,442
Total	45,614,014,180	57,543,754,230	193,238,253,772	173,683,645,242

38. OTHER INCOME AND EXPENSES

	Q4/2019 VND	Q4/2018 VND	2019 Accumulated VND	2018 Accumulated VND
Other income				
Gain from disposal of assets	23,916,327	71,681,821	292,051,076	54,144,381,818
Other incomes	1,724,828,091	1,034,776,472	6,775,671,909	4,272,992,178
Total other incomes	1,748,744,418	1,106,458,293	7,067,722,985	58,417,373,996
Other expenses				
Other expenses	(2,000,000)	(6,470,521)	(160,809,383)	(2,233,836,059)
Total other expenses	(2,000,000)	(6,470,521)	(160,809,383)	(2,233,836,059)
Total	1,746,744,418	1,099,987,772	6,906,913,602	56,183,537,937

4th QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the three-month period then ended

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 period. The taxable profit of the Company differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the reporting date. The Company is subject to CIT rate of 20% over taxable income in accordance to Circular 78/2014/TT-BTC with validity from 02 August 2014.

4th QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the three-month period then ended

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

	2019 VND	2018 VND
Profit before tax	1,105,523,561,457	1,623,213,463,955
Adjustments to increase/(decrease) accounting profit:		
Adjustments to increase accounting profit:		
- Provision for diminution in value of unlisted shares at the end of the period	-	5,048,000,000
- Provision for overdue receivables from disposal of financial assets that has not been deducted at the end of the period	89,069,224,845	148,448,708,075
- Loss from revaluation of FVTPL financial assets	232,329,833,598	510,162,874,917
- Loss from revaluation of outstanding covered warrants	14,923,408,826	
- Provision for impairment of loans at the end of the period	1,596,109,265	30,675,918,324
- Non - deductibles expenses	1,445,310,424	3,957,681,058
- Adjustment due to modifying expense allocation method in 2016, 2017 and 2018	-	5,785,972,347
- Difference in associates' shares disposal between separate and consolidated financial statements	-	98,657,309,320
- Unrealized revenue arising from consolidated financial statements	-	17,676,050,390
- Temporary difference taxable transfer to next year		23,945,868,756
Adjustments to decrease accounting profit:		
- Income from tax exempted activities – dividends	(49,332,814,426)	(49,504,822,356)
- Reversal of provision expenses for impairment of unlisted shares at the beginning of the year	(5,048,000,000)	(19,850,000,000)
- Reversal of Provision for overdue receivables from disposal of financial assets that has not been deducted at the beginning of the 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)
- Reversal of Provision for impairment of loans at the beginning of the year	(30,675,918,324)	(32,070,269,995)
- Provision for securities during the period	(3,591,426,522)	(150,951,518,874)
- Gain from revaluation of FVTPL financial assets	(247,811,017,254)	(249,068,059,560)
- Gain from revaluation of outstanding covered warrants	(25,977,269,278)	
- Taxable income of 2015 of the investment awaiting for payback	-	(128,873,845,237)
- Temporary taxable difference of the previous year	(6,054,588,936)	(23,250,384,927)
- Decrease from adjustment in accordance with tax finalization in 2018	(7,078,359,289)	
- Profit before tax from subsidiaries	(45,297,869,230)	(36,746,737,600)
- Gain from investments in associates	(42,258,531,652)	(69,602,389,875)
Estimated current taxable income	833,312,945,429	1,554,445,807,508
Corporate income tax rate	20%	20%
Estimated CIT expenses	166,662,589,086	310,889,161,502
Estimated CIT expenses in subsidiaries	10,962,040,405	8,516,740,991
CIT payable at the beginning of the year	40,748,215,998	84,299,155,217
CIT adjustment in accordance with tax finalization	1,053,225,465	1,596,872,630
CIT adjustment of 2016, 2017 in accordance with amended finalization in 2018	-	(1,157,194,469)
CIT paid in the period	(188,842,598,770)	(363,396,519,872)
CIT payable at the end of the period	30,583,472,184	40,748,215,998

4th QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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39.2 *Deferred corporate income tax*

Movement of deferred CIT during the year is as follows:

	2019 VND	2018 VND
Deferred income tax assets		
Opening balance	51,848,120,587	76,547,370,505
(Decrease)/ Increase of non-deductible provision for diminution in value of unlisted shares in the period	(1,009,600,000)	(2,960,400,000)
Provision/(Reversal of provision) for impairment of collateral assets of investment awaiting for payback in the period	-	(30,641,602,242)
Provision/(Reversal of provision) for overdue receivables from disposal of financial assets that has not been deducted	(11,875,896,646)	29,689,741,615
Temporary taxable from revenue difference in 2015	-	(25,774,769,047)
Temporary taxable from expense difference	(1,222,492,958)	1,731,440,013
Temporary taxable from unrealized revenue from consolidated financial statement	-	3,535,210,078
Non- deductible provision expense/(reversal of provision) for impairment of loans in the period	(5,815,961,812)	(278,870,334)
Ending balance	31,924,169,171	51,848,120,587
Deferred income tax payables		
Opening balance	78,373,614,743	191,039,934,153
Positive difference arising from revaluation of FVTPL and AFS financial assets and revaluation of outstanding covered warrant payables	(266,489,461)	(111,061,216,052)
Temporary non-taxable income from subsidiaries	(1,717,646,385)	(1,605,103,358)
Ending balance	76,389,478,897	78,373,614,743

4th QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the three-month period then ended

Deferred tax (income)/expense are recorded in the consolidated income statement for the year ended 31 December 2019 and 31 December 2018 as follows:

	2019 VND	2018 VND
Deferred tax (income)/expense		
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 (provision)/ reversal of provision for overdue receivables from selling securities sales has not been deducted	11,875,896,646	(29,689,741,615)
Deferred CIT arising from temporary taxable expenses of which tax has been paid in previous year	1,222,492,958	(1,731,440,013)
Deferred CIT arising from reversal of provision for impairment of loans	5,815,961,812	278,870,334
Deferred CIT arising from temporary non-taxable income of subsidiaries	(1,717,646,385)	(1,605,103,358)
Deferred CIT from unrealized revenue from consolidated financial statement	-	(3,535,210,078)
Deferred CIT from revenue for investment awaiting for payback calculated tax in 2015	-	25,774,769,047
Deferred CIT relating to positive difference arising from revaluation of financial assets at FVTPL and revaluation of outstanding covered warrant payables	1,542,425,439	(22,663,505,816)
Deferred tax (income)/expense	19,748,730,470	430,640,744

40. ACCUMULATED OTHER COMPREHENSIVE INCOME

<i>Item</i>	<i>Opening balance VND</i>	<i>Movement during the period VND</i>	<i>Changes in owners' equity recorded in income statement VND</i>	<i>Ending balance VND</i>
Gain/(loss) from revaluation of AFS financial assets	277,801,019,026	46,535,871,627	(64,841,721,620)	259,495,169,033

4th QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the three-month period then ended

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

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

	2019 VND	2018 VND
Income recorded directly to owners' equity	329,650,000	124,000,000
- <i>Other gains recorded directly to owner's equity</i>	329,650,000	124,000,000
Expense recorded directly to owners' equity	(51,582,946,547)	(390,917,905,359)
- <i>Loss from revaluation of AFS financial assets and reclassification for selling purpose</i>	(18,305,849,993)	(360,095,225,041)
- <i>Loss arising from associates' changes of outstanding shares</i>	(7,343,844,372)	(6,321,512,555)
- <i>Other expenses recorded directly to owner's equity</i>	(3,644,431,962)	(12,000,000)
- <i>Loss arising from associates' changes of investment portion in its subsidiaries</i>	(22,288,820,220)	(24,489,167,763)
Total	(51,253,296,547)	(390,793,905,359)

4th QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
 as at 31 December 2019 and for the three-month period then ended

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>
NDH Investment Co., Ltd. and its subsidiaries	SSI's Chairman cum CEO is the owner and chairman 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

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4th QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) as at 31 December 2019 and for the three-month period then ended

Significant balances and transactions with related parties as at 31 December 2019 and for the period then ended are as follows:

Parties	Transaction	Receivables/(Payables)			Ending VND	Revenues/ (Expenses) VND	
		Beginning VND	Increase VND	Decrease VND			
The PAN Group JSC and its subsidiaries	Revenue from securities transaction and other securities services	-	70,746,112	(70,746,112)	-	69,835,422	
	Revenue from consultant contract	-	300,000,000	(300,000,000)	-	275,000,000	
	Deposit for securities brokerage services and deposit for management contracts	(612,359,194,683)	(2,256,184,133,342)	2,787,157,530,300	(81,385,797,725)		
	Interest payable for deposit for securities brokerage services and deposit for management contracts	(966,560,261)	(13,148,342,839)	13,792,672,292	(322,230,808)	(13,148,342,839)	
	Expense for commodity purchase		(2,365,655,705)	2,353,181,705	(12,474,000)	(2,365,655,705)	
	Securities selling transaction		1,548,808,381,000	(1,548,808,381,000)		5,494,625,731	
	Securities buying transaction		(1,547,367,065,150)	1,547,367,065,150			
	Capital contribution under the equity method	740,285,021,311	37,756,634,988	(18,198,433,524)	759,843,222,775	17,036,607,988	
	NDH investment Company Ltd. and its subsidiaries	Portfolio management fee	33,306,676	49,960,020	(66,613,360)	16,653,336	49,960,020
		Securities selling transaction		2,567,783,839,000	(2,567,783,839,000)		5,547,235,014
Securities buying transaction			(2,067,672,058,000)	2,067,672,058,000			
Revenue from securities transaction and other securities services			24,405,219	(24,405,219)	-	24,402,819	
Saigon Dan Linh Real Estate Co., Ltd.	SSI dividends		(48,194,727,000)	48,194,727,000	-	-	
	Consultant contract fee		4,489,759,475	(2,353,461,000)	2,136,298,475	4,081,599,523	
Daiwa Securities Group Inc. and its subsidiaries	Revenue from securities transaction and other securities services		45,375,115	(45,375,115)	-	45,373,515	
	SSI dividends	(67,711,921)	(30,454,063,000)	30,454,063,000			
Saigon Dan Linh Real Estate Co., Ltd.	Commission fee		1,108,816,385	(1,108,816,385)	(441,585,274)	(1,482,689,738)	
	SSI dividends		(101,978,121,000)	101,978,121,000			
	Revenue from investment advisory	1,262,892,171	1,237,902,599	(7,001,497)	2,493,793,273	1,237,902,599	
Saigon Dan Linh Real Estate Co., Ltd.	Revenue from fund investment advisory	2,687,186,486	901,089,174	(4,643,087)	3,583,632,573	901,089,174	

4th QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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Parties	Transaction	Receivables/(Payables)		Revenues/ (Expenses) VND	
		Beginning VND	Increase VND		Decrease VND
Nguyen Saigon Co., Ltd.	Revenue from securities transaction and other securities services SSI dividends		26,270,870 (180,002,000)	(26,270,870) 180,002,000	26,268,470

Transactions with other related parties

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

	Q4/2019 VND	Q4/2018 VND
Salary and bonus	3,723,955,556	3,378,400,000
Other benefits	-	-
Total	3,723,955,556	3,378,400,000

4th QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the three-month period then ended

42.2 Segment information

Segment information by business lines

	Brokerage and customer services (1) VND	Proprietary trading VND	Treasury VND	Portfolio Management VND	Investment banking and others VND	Total VND
4th Quarter of 2019						
1. Direct income (1)	332,095,995,514	293,991,616,027	267,003,268,213	8,553,854,368	30,888,445,810	932,533,179,932
2. Direct expenses	215,712,600,293	171,936,270,027	204,495,270,406	6,584,378,350	25,225,993,675	623,954,512,751
3. Depreciation and allocated expenses	28,280,688,792	6,385,961,985	3,649,121,134	1,824,560,567	5,473,681,702	45,614,014,180
Profit before tax	88,102,706,429	115,669,384,015	58,858,876,673	144,915,451	188,770,433	262,964,653,001
Ending balance						
1. Direct segment assets	5,365,175,232,762	6,122,949,379,716	14,906,970,252,591	68,636,216,870	26,391,132,359	26,490,122,214,298
2. Allocated segment assets	168,988,848,584	38,158,772,261	21,805,012,721	10,902,506,360	32,707,519,081	272,562,659,007
3. Unallocated assets						281,430,151,608
Total assets	5,534,164,081,346	6,161,108,151,977	14,928,775,265,312	79,538,723,230	59,098,651,440	27,044,115,024,913
4. Direct segment liabilities	1,997,469,537,515	691,799,021,437	14,484,195,452,339	6,790,837,095	11,318,800,163	17,191,573,648,549
5. Allocated segment liabilities	180,128,955,830	40,674,280,349	23,242,445,914	11,621,222,957	34,863,668,870	290,530,573,920
6. Unallocated liabilities						160,951,022,239
Total liabilities	2,177,598,493,345	732,473,301,786	14,507,437,898,253	18,412,060,052	46,182,469,033	17,643,055,244,708

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

4th QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the three-month period then ended

	Brokerage and customer services VND	Proprietary trading VND	Treasury VND	Portfolio Management VND	Investment banking and others VND	Total VND
4th Quarter of 2018						
1. Direct income	380,705,324,531	319,658,809,615	224,025,195,956	9,563,642,368	25,417,940,057	959,370,912,527
2. Direct expenses	228,067,771,149	234,482,050,921	134,120,332,006	5,830,510,686	30,897,529,733	633,398,194,495
3. Depreciation and allocated expenses	36,252,565,165	7,480,688,050	4,603,500,338	2,301,750,169	6,905,250,509	57,543,754,231
Profit before tax	116,384,988,217	77,696,070,644	85,301,363,612	1,431,381,513	(12,384,840,185)	268,428,963,801
Ending balance						
1. Direct segment assets	5,972,332,012,656	4,291,466,758,057	12,914,276,614,602	39,891,225,087	10,749,982,228	23,228,716,592,630
2. Allocated segment assets	135,271,921,447	27,913,253,632	17,177,386,850	8,588,693,425	25,766,080,276	214,717,335,630
3. Unallocated assets						382,192,797,101
Total assets	6,107,603,934,103	4,319,380,011,689	12,931,454,001,452	48,479,918,512	36,516,062,504	23,825,626,725,361
4. Direct segment liabilities	2,255,715,036,430	683,544,626,967	11,291,790,838,923	3,295,227,159	10,079,545,261	14,244,425,274,739
5. Allocated segment liabilities	163,148,933,676	33,665,652,981	20,717,324,911	10,358,662,456	31,075,987,367	258,966,561,391
6. Unallocated liabilities						166,570,361,598
Total liabilities	2,418,863,970,106	717,210,279,947	11,312,508,163,834	13,653,889,615	41,155,532,628	14,669,962,197,728

Segment information by geographic area

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

The Company has a subsidiary, SSI International Corporation ("SSIIC"), which operates in the US real estate business. However, SSIIC's total revenue, expenses and total assets are very low compared to the Company's total revenue, expense and total assets (about 2% to 4%). As a result, the Company does not present segmental reports by geographical area in the notes to the consolidated financial statements.

4th QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2019 and for the three-month period then ended

43. KEY OPERATIONAL FACTORS WHICH IMPACTED THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's consolidated profit after tax in 4th Quarter of 2019 was VND 220,036,312,843 which made an increase of 5.8% (equivalent to VND 12,032,045,945) in comparison with that in the 4th Quarter of 2018

The Company's consolidated profit after tax for the year 2019 was VND 907,096,976,031 which made a decrease of 30% (equivalent to VND 395,840,266,527) in comparison with that for the year 2018, mainly owing to the following reasons:

- ▶ Due to the volume trading reduction of the stock market, securities brokerage revenue decreased by 49%, equivalent to VND 548,896,351,677, while securities brokerage expense also decreased by VND 217,163,404,441.
- ▶ Financial income decreased by VND 199,317,992,018, corresponding to 75% in comparison with that for the previous year mainly due to the gains from disposal the investment in associate in the year 2018.

44. EVENT AFTER THE REPORTING DATE

Resolution of the General Meeting of Shareholders No. 02/2019/NQ-DHDCD dated 26 November, 2019 approving the shares issuance plan as stock dividends at the rate of 16%.

Official Letter No. 1550/2019/CV-SSIHO, dated 24 December 2019, 1558/2019/CV-SSIHO dated 26 December 2019, announcing the issuing of shares under the employee selection program according to Resolution of the General Meeting of Shareholders No. 01/2019/NQ-DHDCD, dated 25 April 2019, the number of issued shares is 10,000,000 with the issue price of VND 10,000/ share, the expected period from 31 December 2019 to 15 January 2020

Aside from above events, there has been no other matter or circumstance that has arisen since the reporting date that has affected or may significantly affect the operations of the Company, the 4th Quarter of 2019 results of its operations which is required to be adjusted or disclosed in the 4th Quarter of 2019 consolidated financial statements.



Ms. Nguyen Thi Hai Anh
Prepared by



Ms. Hoang Thi Minh Thuy
Chief Accountant




Mr. Nguyen Hong Nam
Deputy Chief Executive
Officer

Ho Chi Minh City, Vietnam

22 January 2020