



Ho Chi Minh City, May 24, 2019

Ref. 456/2019/CV-SSIHO

Re: Disclosure on Consolidated Financial Statements Quarter 1, 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**  
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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 1, 2019.

This information was posted on SSI website on May 24, 2019 at this link [www.ssi.com.vn](http://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**

1<sup>st</sup> Quarter of 2019 consolidated financial statements

31 March 2019

1<sup>st</sup> QUARTER OF 2019 CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
as at 31 March 2019

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>21,740,961,223,690</b>	<b>22,270,357,215,928</b>
<b>110</b>	<b>I. Financial assets</b>		<b>21,696,673,098,323</b>	<b>22,237,874,265,510</b>
111	1. Cash and cash equivalents	5	194,333,672,735	612,880,138,860
111.1	1.1 Cash		189,296,754,927	312,863,700,842
111.2	1.2 Cash equivalents		5,036,917,808	300,016,438,018
112	2. Financial assets at fair value through profit and loss (FVTPL)	7.1	2,141,426,262,628	2,039,985,819,918
113	3. Held-to-maturity (HTM) investments	7.3	12,095,186,457,687	12,326,240,312,685
114	4. Loans	7.4	5,995,588,129,898	5,966,651,185,939
115	5. Available-for-sale (AFS) financial assets	7.2	1,240,613,511,000	1,265,085,272,300
116	6. Provision for impairment of financial assets and mortgage assets	8	(30,125,512,753)	(29,666,132,207)
117	7. Receivables	9	303,409,823,720	301,712,370,797
117.1	7.1 Receivables from disposal of financial assets		303,338,753,720	300,141,137,920
117.2	7.2 Receivables and accruals from dividend and interest income		71,070,000	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		71,070,000	1,571,232,877
118	8. Advances to suppliers	9	35,701,342,842	31,348,740,192
119	9. Receivables from services provided by the Company	9	27,004,029,833	31,161,533,678
122	10. Other receivables	9	5,574,121,347	4,513,763,962
129	11. Provision for impairment of receivables	9	(312,038,740,614)	(312,038,740,614)
<b>130</b>	<b>II. Other current assets</b>	<b>10</b>	<b>44,288,125,367</b>	<b>32,482,950,418</b>
131	1. Advances		6,985,591,442	3,843,488,923
132	2. Tools and supplies		2,525,021,590	2,959,982,619
133	3. Short-term prepaid expenses		30,205,980,175	21,364,723,566
134	4. Short-term deposits, collaterals and pledges		1,113,379,460	856,602,610
137	5. Other current assets		3,458,152,700	3,458,152,700

1<sup>st</sup> QUARTER OF 2019 CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)  
as at 31 March 2019

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>3,290,586,307,225</b>	<b>1,555,269,509,433</b>
<b>210</b>	<b>I. Long-term financial assets</b>		<b>2,804,348,754,903</b>	<b>1,065,902,838,568</b>
212	1. Long-term investments	11	2,804,348,754,903	1,065,902,838,568
212.1	1.1. HTM investments		2,046,321,413,549	301,622,077,596
212.3	1.2. Investment in associates		758,027,341,354	764,280,760,972
<b>220</b>	<b>II. Fixed assets</b>		<b>112,195,633,121</b>	<b>118,742,648,730</b>
221	1. Tangible fixed assets	12	79,773,166,282	84,097,724,124
222	1.1. Cost		175,927,533,995	175,652,952,614
223a	1.2. Accumulated depreciation		(96,154,367,713)	(91,555,228,490)
227	2. Intangible fixed assets	13	32,422,466,839	34,644,924,606
228	2.1. Cost		101,688,221,724	101,372,221,724
229a	2.2. Accumulated amortisation		(69,265,754,885)	(66,727,297,118)
<b>230</b>	<b>III. Investment properties</b>	<b>14</b>	<b>212,419,658,647</b>	<b>214,561,642,609</b>
231	1. Cost		278,757,824,304	278,818,031,178
232a	2. Accumulated depreciation		(66,338,165,657)	(64,256,388,569)
<b>240</b>	<b>IV. Construction in progress</b>	<b>15</b>	<b>7,732,337,998</b>	<b>4,923,184,107</b>
<b>250</b>	<b>V. Other long-term assets</b>		<b>153,889,922,556</b>	<b>151,139,195,419</b>
251	1. Long-term deposits, collaterals and pledges		23,607,435,906	23,978,605,906
252	2. Long-term prepaid expenses	16	43,931,851,673	40,312,468,926
253	3. Deferred income tax assets	17	51,350,634,977	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
<b>260</b>	<b>VI. Provision for impairment of long-term assets</b>		-	-
<b>270</b>	<b>TOTAL ASSETS</b>		<b>25,031,547,530,915</b>	<b>23,825,626,725,361</b>

1<sup>st</sup> QUARTER OF 2019 CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)  
as at 31 March 2019

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>15,660,656,253,605</b>	<b>14,669,962,197,728</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>14,445,025,948,638</b>	<b>13,469,410,255,114</b>
311	1. Short-term borrowings and financial leases	20	12,575,683,400,252	11,193,158,753,866
312	1.1. Short-term borrowings		12,575,683,400,252	11,193,158,753,866
316	2. Short-term bonds	21	-	255,000,000,000
318	3. Payables for securities trading activities	23	44,926,308,000	20,890,746,200
320	4. Short-term trade payables	24	5,331,767,708	9,871,570,085
321	5. Short-term advance from customers		67,437,530,323	56,096,109,184
322	6. Statutory obligation	25	76,096,687,349	69,950,280,972
323	7. Payables to employees		13,553,046,691	42,813,281,214
324	8. Employee benefits		56,893,452	60,982,952
325	9. Short-term accrued expenses	26	58,049,445,741	113,892,022,048
327	10. Short-term unrealised revenue		197,625,000	-
328	11. Short-term deposits received		1,255,500,000	1,255,230,000
329	12. Other short-term payables	27	1,425,208,344,513	1,490,328,981,368
331	13. Bonus and welfare fund		177,229,399,609	216,092,297,225
<b>340</b>	<b>II. Non-current liabilities</b>		<b>1,215,630,304,967</b>	<b>1,200,551,942,614</b>
345	1. Long-term convertible bonds - Debt component	22	1,077,488,017,959	1,068,320,391,534
346	2. Long-term bonds	21	-	-
348	3. Long-term advances from customers		2,572,608,889	2,415,081,980
351	4. Long-term unrealised revenue	28	51,187,159,357	51,187,159,357
352	5. Long-term deposits received		255,750,000	255,695,000
356	6. Deferred income tax payable	17	84,126,768,762	78,373,614,743
<b>400</b>	<b>D. OWNERS' EQUITY</b>	<b>29</b>	<b>9,370,891,277,310</b>	<b>9,155,664,527,633</b>
<b>410</b>	<b>I. Owners' equity</b>		<b>9,370,891,277,310</b>	<b>9,155,664,527,633</b>
411	1. Share capital		5,235,152,594,335	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		(8,734,097,484)	(8,733,738,884)
412	2. Difference from revaluation of assets at fair value	40	306,928,012,963	277,801,019,026
413	3. Foreign exchange rate differences		40,965,413,614	41,038,039,125
414	4. Charter capital supplementary reserve		412,057,165,307	412,057,165,307
415	5. Operational risk and financial reserve		327,549,570,623	327,549,570,623
417	6. Undistributed profit		2,981,695,499,340	2,795,105,924,402
417.1	6.1. Realized profit	29.1	3,217,882,145,304	3,056,176,268,973
417.2	6.2. Unrealized profit	29.1	(236,186,645,964)	(261,070,344,571)
418	7. Non-controlling interests		66,543,021,128	66,959,856,215
<b>420</b>	<b>II. Other sources and funds</b>		<b>-</b>	<b>-</b>
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>25,031,547,530,915</b>	<b>23,825,626,725,361</b>

1<sup>st</sup> QUARTER OF 2019 CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)  
as at 31 March 2019

## OFF-BALANCE SHEET ITEMS

Code	ITEMS	Notes	Ending balance	Opening balance
	<b>A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS</b>			
005	Foreign currencies			
	<i>USD</i>		6,727,663.89	6,556,662.33
	<i>EUR</i>		34,342.66	84,345.41
	<i>GBP</i>		37,148.89	37,151.64
006	Outstanding shares (number of shares)		509,170,292	509,170,307
007	Treasury shares (number of shares)		893,392	893,377
008	Financial assets listed/registered for trading at Vietnam Securities Depository of the Company (VND)		761,221,300,000	872,947,970,000
009	Non-traded financial assets deposited at Vietnam Securities Depository of the Company (VND)		77,344,530,000	10,482,230,000
010	Financial assets awaiting for arrival of the Company (VND)		7,535,600,000	10,135,100,000
012	Financial assets which have not been deposited at Vietnam Securities Depository of the Company (VND)		820,917,310,000	913,425,310,000
013	Entitled financial assets of the Company (VND)		100,000	39,095,130,000
	<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS</b>			
021	Financial assets listed/registered for trading at Vietnam Securities Depository of investors (VND)		42,550,904,750,000	42,493,662,500,000
021.1	<i>Unrestricted financial assets</i>		33,860,697,550,000	34,656,128,250,000
021.2	<i>Restricted financial assets</i>		640,844,870,000	548,270,620,000
021.3	<i>Mortgaged financial assets</i>		7,268,854,900,000	6,641,685,800,000
021.4	<i>Blocked financial assets</i>		455,694,280,000	305,694,280,000
021.5	<i>Financial assets awaiting for settlement</i>		324,813,150,000	341,883,550,000

1<sup>st</sup> QUARTER OF 2019 CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)  
as at 31 March 2019


## OFF-BALANCE SHEET ITEMS (continued)

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
	<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)</b>			
022	Non-traded financial assets deposited at Vietnam Securities Depository ("VSD") of investors		442,638,950,000	376,706,850,000
022.1	<i>Unrestricted and non-traded financial assets deposited at VSD</i>		390,237,940,000	324,305,840,000
022.2	<i>Restricted and non-traded financial assets deposited at VSD</i>		52,256,010,000	52,256,010,000
022.3	<i>Mortgaged and non-traded financial assets deposited at VSD</i>		-	-
022.4	<i>Blocked and non-traded financial assets deposited at VSD</i>		145,000,000	145,000,000
023	Financial assets awaiting for arrival of investors		469,559,140,000	248,603,350,000
024b	Financial assets which have not been deposited at VSD of investors		36,310,290,000	66,834,410,000
025	Entitled financial assets of investors		174,641,360,000	161,868,940,000
026	Investors' deposits		3,352,028,772,901	3,283,456,420,063
027	Investors' deposits for securities trading activities managed by the Company		2,760,796,856,676	2,666,193,777,876
027.1	Investors' deposits at VSD		576,283,114,314	610,905,763,675
028	Investors' synthesizing deposits for securities trading activities		14,093,652,107	4,553,932,668
030	Deposits of securities issuers		855,149,804	1,802,945,844
031	Payables to investors - investors' deposits for securities trading activities managed by the Company		3,337,079,970,990	3,277,099,541,551
031.1	- <i>Payables to domestic investors for securities trading activities managed by the Company</i>		2,792,398,117,628	2,769,817,505,805
031.2	- <i>Payables to foreign investors for securities trading activities managed by the Company</i>		544,681,853,362	507,282,035,746


1<sup>st</sup> QUARTER OF 2019 CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)  
as at 31 March 2019

## OFF-BALANCE SHEET ITEMS (continued)

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
	<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS</b> (continued)			
032	Payables to securities issuers		283,268,060	101,060
034	Dividend, bond principal and interest payables		571,881,744	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

26 April 2019

1<sup>st</sup> QUARTER OF 2019 CONSOLIDATED INCOME STATEMENT  
for the three-month period ended 31 March 2019

Code	ITEMS	Notes	1 <sup>st</sup> Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
	<b>I. OPERATING INCOME</b>					
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	145,731,947,858	256,872,139,112	145,731,947,858	256,872,139,112
01.2	1.2 Gain from revaluation of financial assets at FVTPL		76,918,697,105	178,181,420,444	76,918,697,105	178,181,420,444
01.3	1.3 Dividend, interest income from financial assets at FVTPL	30.2	68,734,331,953	66,745,013,068	68,734,331,953	66,745,013,068
02	2. Gain from held-to-maturity (HTM) investments	30.3	78,918,800	11,945,705,600	78,918,800	11,945,705,600
03	3. Gain from loans and receivables	30.3	214,839,324,061	146,556,268,858	214,839,324,061	146,556,268,858
04	4. Gain from available-for-sale (AFS) financial assets	30.3	156,701,821,691	180,244,931,986	156,701,821,691	180,244,931,986
06	5. Revenue from brokerage services		71,086,000	26,635,462,186	71,086,000	26,635,462,186
07	6. Revenue from underwriting and issuance agency services		153,712,064,754	368,613,461,277	153,712,064,754	368,613,461,277
08	7. Revenue from securities investment advisory services		613,345,455	-	613,345,455	-
09	8. Revenue from securities custodian services		3,805,508,354	15,151,832,820	3,805,508,354	15,151,832,820
10	9. Revenue from financial advisory services		6,265,075,473	3,439,452,555	6,265,075,473	3,439,452,555
11	10. Revenue from other operating activities	32	8,519,685,103	5,236,575,499	8,519,685,103	5,236,575,499
			18,998,688,074	22,456,015,618	18,998,688,074	22,456,015,618
20	<b>Total operating revenue</b>		<b>709,258,546,823</b>	<b>1,025,206,139,911</b>	<b>709,258,546,823</b>	<b>1,025,206,139,911</b>

1<sup>st</sup> QUARTER OF 2019 CONSOLIDATED INCOME STATEMENT (continued)  
for the three-month period ended 31 March 2019

Code	ITEMS	Notes	1 <sup>st</sup> Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
	<b>II. OPERATING EXPENSES</b>					
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	78,030,067,979	151,934,641,354	78,030,067,979	151,934,641,354
21.2	1.2 Loss from revaluation of financial assets at FVTPL	30.2	35,277,340,819	12,578,118,304	35,277,340,819	12,578,118,304
21.3	1.3 Transaction costs of acquisition of financial assets at FVTPL		42,424,512,857	139,089,207,652	42,424,512,857	139,089,207,652
23	2. Loss from revaluation of AFS financial assets arising from reclassification		328,214,303	267,315,398	328,214,303	267,315,398
24	3. Provision expenses for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans		93,850,886	-	93,850,886	-
26	4. Expenses for proprietary trading activities	31	459,380,546	41,038,751,438	459,380,546	41,038,751,438
27	5. Expenses for brokerage services	33	1,492,509,657	2,020,313,878	1,492,509,657	2,020,313,878
28	6. Expenses for underwriting and issuance agency services	33	131,029,147,271	216,805,630,706	131,029,147,271	216,805,630,706
29	7. Expenses for securities investment advisory services	33	35,222,315	-	35,222,315	-
30	8. Expenses for securities custodian services	33	4,858,495,585	5,094,527,127	4,858,495,585	5,094,527,127
31	9. Expenses for financial advisory services	33	6,749,755,497	5,232,232,253	6,749,755,497	5,232,232,253
32	10. Other operating expenses	33, 34	600,540,114	6,878,066,187	600,540,114	6,878,066,187
			29,752,600,933	16,827,643,719	29,752,600,933	16,827,643,719
40	<b>Total operating expenses</b>		<b>253,101,570,783</b>	<b>445,831,806,662</b>	<b>253,101,570,783</b>	<b>445,831,806,662</b>

1<sup>st</sup> QUARTER OF 2019 CONSOLIDATED INCOME STATEMENT (continued)  
for the three-month period ended 31 March 2019

Code	ITEMS	Notes	1 <sup>st</sup> Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
	<b>III. FINANCE INCOME</b>					
41	1. Realized and unrealized gain from changes in foreign exchange rates		65,560,614	217,769,440	65,560,614	217,769,440
42	2. Dividend, interest income from demand deposits		4,756,578,120	7,975,215,355	4,756,578,120	7,975,215,355
43	3. Gain from disposal of investments in subsidiaries, associates and joint ventures		-	-	-	-
44	4. Other interest income (Share of profit in associates...)	11	5,970,081,291	23,888,683,552	5,970,081,291	23,888,683,552
50	<b>Total finance income</b>	35	<b>10,792,220,025</b>	<b>32,081,668,347</b>	<b>10,792,220,025</b>	<b>32,081,668,347</b>
	<b>IV. FINANCE EXPENSES</b>					
51	1. Realized and unrealized loss from changes in foreign exchange rates		4,161,508,330	409,337,286	4,161,508,330	409,337,286
52	2. Borrowing costs		164,977,094,804	116,053,539,325	164,977,094,804	116,053,539,325
53	3. Loss from disposal of investments in subsidiaries, associates and joint ventures		-	-	-	-
55	4. Other finance expenses		897,437,802	156,224,466	897,437,802	156,224,466
60	<b>Total finance expenses</b>	36	<b>170,036,040,936</b>	<b>116,619,101,077</b>	<b>170,036,040,936</b>	<b>116,619,101,077</b>
61	<b>V. SELLING EXPENSES</b>		-	-	-	-
62	<b>VI. GENERAL AND ADMINISTRATIVE EXPENSES</b>	37	<b>52,280,980,424</b>	<b>40,405,600,157</b>	<b>52,280,980,424</b>	<b>40,405,600,157</b>
70	<b>VII. OPERATING PROFIT</b>		<b>244,632,174,705</b>	<b>454,431,300,362</b>	<b>244,632,174,705</b>	<b>454,431,300,362</b>

1<sup>st</sup> QUARTER OF 2019 CONSOLIDATED INCOME STATEMENT (continued)  
for the three-month period ended 31 March 2019

Code	ITEMS	Notes	1 <sup>st</sup> Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
	<b>VIII. OTHER INCOME AND EXPENSES</b>					
71	Other income		1,533,687,141	55,133,000,730	1,533,687,141	55,133,000,730
72	Other expenses		530,160	4,369,863	530,160	4,369,863
<b>80</b>	<b>Total other operating profit</b>	<b>38</b>	<b>1,533,156,981</b>	<b>55,128,630,867</b>	<b>1,533,156,981</b>	<b>55,128,630,867</b>
<b>90</b>	<b>IX. PROFIT BEFORE TAX</b>		<b>246,165,331,686</b>	<b>509,559,931,229</b>	<b>246,165,331,686</b>	<b>509,559,931,229</b>
91	Realized profit		222,470,062,942	581,613,806,228	222,470,062,942	581,613,806,228
92	Unrealized profit		23,695,268,744	(72,053,874,999)	23,695,268,744	(72,053,874,999)
<b>100</b>	<b>X. CORPORATE INCOME TAX (CIT) EXPENSES</b>	<b>39</b>	<b>47,769,090,926</b>	<b>94,163,750,149</b>	<b>47,769,090,926</b>	<b>94,163,750,149</b>
100.1	Current CIT expense	39.1	48,776,751,648	106,267,394,767	48,776,751,648	106,267,394,767
100.2	Deferred CIT (income)/expense	39.2	(1,007,660,722)	(12,103,644,618)	(1,007,660,722)	(12,103,644,618)
<b>200</b>	<b>XI. PROFIT AFTER TAX</b>		<b>198,396,240,760</b>	<b>415,396,181,080</b>	<b>198,396,240,760</b>	<b>415,396,181,080</b>
201	Profit after tax attributable to the Parent Company's owners		198,813,075,848	416,000,072,684	198,813,075,848	416,000,072,684
202	Profit after tax attributable to reserves					
203	Profit after tax attributable to non-controlling interest		(416,835,088)	(603,891,604)	(416,835,088)	(603,891,604)

1<sup>st</sup> QUARTER OF 2019 CONSOLIDATED INCOME STATEMENT (continued)  
for the three-month period ended 31 March 2019

Code	ITEMS	Notes	1 <sup>st</sup> Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
300	<b>XII. OTHER COMPREHENSIVE INCOME AFTER TAX</b>					
301	1. Gain/(loss) from revaluation of AFS financial assets	40	29,126,993,937	(121,944,535,609)	29,126,993,937	(121,944,535,609)
400	<b>TOTAL COMPREHENSIVE INCOME</b>		<b>29,126,993,937</b>	<b>(121,944,535,609)</b>	<b>29,126,993,937</b>	<b>(121,944,535,609)</b>
401	Comprehensive income attributable to the Parent Company's owners					
402	Comprehensive income attributable to non-controlling interest					
500	<b>XIII. NET INCOME APPROPRIATED TO ORDINARY SHAREHOLDERS</b>					
501	Earnings per share (VND/share)					



Ms. Hoang Thi Minh Thuy  
Chief Accountant



Mr. Nguyen Hong Nam  
Deputy Chief Executive Officer



Ms. Nguyen Thi Hai Anh  
Prepared by  
Ho Chi Minh City, Vietnam  
26 April 2019

1<sup>st</sup> QUARTER OF 2019 CONSOLIDATED CASH FLOW STATEMENT  
for the three-month period ended 31 March 2019

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Profit before tax		246,165,331,686	509,559,931,229
02	2. Adjustments for:		(107,808,067,231)	(257,337,423,065)
03	Depreciation and amortization expense		10,207,875,644	5,761,478,580
04	Provisions		-	(60,201,171)
05	(Gain)/Loss from changes in unrealised foreign exchange rate		2,614,550,352	(290,319,585)
06	Interest expenses		164,977,094,804	116,308,539,324
07	Gain from investment activities		(128,745,457,845)	(187,577,141,289)
08	Accrued interest income		(156,851,826,491)	(192,190,637,586)
09	Other adjustments		(10,303,695)	710,858,662
10	3. Increase in non-monetary expenses		42,977,744,289	143,509,858,089
11	Loss from revaluation of financial assets at FVTPL		42,424,512,857	139,089,207,652
13	(Reversal of provision)/ Loss from impairment of loans		459,380,546	4,420,650,437
14	Loss from revaluation of AFS financial assets arising from reclassification		93,850,886	-
18	4. Decrease in non-monetary income		(68,734,331,953)	(93,380,475,254)
19	Gain from revaluation of financial assets at FVTPL		(68,734,331,953)	(66,745,013,068)
20	Gain from revaluation of AFS financial assets arising from reclassification		-	(26,635,462,186)
30	<b>Operating profit before changes in working capital</b>		<b>112,600,676,791</b>	<b>302,351,890,999</b>
31	(Increase)/ decrease in financial assets at FVTPL		(36,632,588,505)	258,101,794,590
32	(Increase)/ decrease in HTM investments		219,829,836,549	(250,431,695,580)
33	(Increase)/ decrease in loans		(28,936,943,959)	(1,642,045,902,547)
34	(Increase)/ decrease in AFS financial assets		39,095,757,188	34,628,198,096
35	(Increase)/ decrease in receivables from disposal of financial assets		4,807,413,200	24,146,605,500
37	(Increase)/decrease in receivables from services provided by the Company		4,155,821,010	22,487,539,295
39	(Increase)/ decrease in other receivables		948,936,770	(9,335,385,724)
40	(Increase)/ decrease in other assets		(2,707,141,490)	65,585,815,066
41	Increase/ (decrease) in payable expenses (excluding interest expenses)		1,233,056,624	11,931,295,166
42	(Increase)/ decrease prepaid expenses		(12,461,443,969)	(803,584,462)
43	Current income tax paid		(41,811,441,464)	(96,674,446,866)
44	Interest expenses paid		(212,843,669,273)	(130,056,638,645)
46	Increase/ (decrease) in trade payables		(4,171,866,725)	8,540,912,704
47	Increase/(decrease) in employees' benefits		(4,089,500)	41,325,200
48	Increase/(decrease) in statutory obligations		(819,015,898)	(1,406,904,347)
49	Increase/ (decrease) in payables to employees		(29,260,234,524)	(14,349,509,659)
51	Increase/ (decrease) in other payables		(53,349,682,571)	1,028,054,067,416
52	Other receipts from operating activities		157,553,597,073	181,809,221,586
	- Interest received		157,553,597,073	181,809,221,586
	- Other receipts		-	-
53	Other payments for operating activities		(38,748,527,616)	(39,320,290,250)
60	<b>Net cash flows from/(used in) operating activities</b>		<b>78,478,449,711</b>	<b>(246,745,692,462)</b>

1<sup>st</sup> QUARTER OF 2019 CONSOLIDATED STATEMENT OF CASH FLOWS (continued)  
for the three-month period ended 31 March 2019

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
61	Purchase and construction of fixed assets, investment properties and other long-term assets		(11,099,262,672)	(9,866,925,276)
62	Proceeds from disposal and sale of fixed assets, investment properties and other long-term assets		90,909,091	189,313,565,670
63	Cash payments for investment in subsidiaries, associates, joint ventures and other investments		(2,740,000,000,000)	(1,168,690,687,304)
64	Cash receipt from capital withdrawal from subsidiaries, associates, joint ventures and other investments		1,030,000,000,000	641,000,000,000
65	Dividends and interest from long-term investments received		99,209,149,959	112,109,672,082
<b>70</b>	<b>Net cash flow used in investing activities</b>		<b>(1,621,799,203,622)</b>	<b>(236,134,374,828)</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
71	Cash receipt from issuance of shares, or capital contributed by shareholders		-	113,767,095,785
72	Repayment of capital contributed by shareholders, repurchase of issued shares		(358,600)	(10,865,900)
73	Drawdown of borrowings		22,546,293,995,808	21,732,046,652,476
73.2	- Other borrowings		22,546,293,995,808	21,732,046,652,476
74	Repayment of borrowings		(21,421,519,349,422)	(20,969,956,504,676)
74.3	- Other borrowings		(21,421,519,349,422)	(20,969,956,504,676)
76	Dividends, profit distributed to shareholders		-	(57,242,000)
<b>80</b>	<b>Net cash flow from financing activities</b>		<b>1,124,774,287,786</b>	<b>875,789,135,685</b>

1<sup>st</sup> QUARTER OF 2019 CONSOLIDATED STATEMENT OF CASH FLOWS (continued)  
for the three-month period ended 31 March 2019

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
90	NET INCREASE/(DECREASE)IN CASH DURING THE PERIOD		(418,546,466,125)	392,909,068,395
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	194,333,672,735	738,894,781,586
103.1	Cash		189,307,058,623	237,640,595,060
103.2	Cash equivalents		5,036,917,808	500,543,327,865
104	Foreign exchange rate differences		(10,303,696)	710,858,661

1<sup>st</sup> QUARTER OF 2019 CONSOLIDATED STATEMENT OF CASH FLOWS (continued)  
for the three-month period ended 31 March 2019

**CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF THE CUSTOMERS**

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
	<b>I. Cash flows from brokerage and trust activities of the customers</b>			
01	1. Cash receipts from disposal of brokerage securities of customers		26,322,898,428,510	78,981,561,191,933
02	2. Cash payments for acquisition of brokerage securities of customers		(25,366,810,562,949)	(73,790,297,026,468)
07	3. Cash receipts for settlement of securities transactions of customers (deposit/withdrawal previous year)		28,147,804,107,504	(6,710,144,530,299)
07.1	4. Investor's deposit at VSD		(34,622,649,362)	40,474,696,653
08	5. Cash payment for securities transactions of customers		(28,767,568,813,103)	
09	6. Cash payments for custodian fees of customers		(5,299,027,030)	(3,197,633,290)
12	7. Cash receipt from securities issuers		120,259,981,000	1,597,776,308,592
13	8. Cash payment to securities issuers		(348,089,111,732)	(528,334,450,316)
20	<b>Net increase/(decrease) in cash during the period</b>		<b>68,572,352,838</b>	<b>(412,161,443,195)</b>
30	<b>II. Cash and cash equivalents of customers at the beginning of the year</b>		<b>3,283,456,420,063</b>	<b>4,016,678,482,634</b>
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

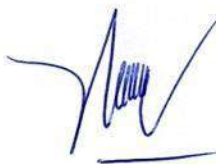
1<sup>st</sup> QUARTER OF 2019 CONSOLIDATED STATEMENT OF CASH FLOWS (continued)  
for the three-month period ended 31 March 2019

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

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
40	<b>III. Cash and cash equivalents of the customers at the end of the period (40 = 20 + 30)</b>		<b>3,352,028,772,901</b>	<b>3,604,517,039,439</b>
41	Cash at banks at the end of the period:		3,352,028,772,901	3,604,517,039,439
42	- Investors' deposits managed by the Company for securities trading activities		3,337,079,970,990	3,560,760,219,812
43	- Investors' synthesizing deposits for securities trading activities		14,093,652,107	40,171,189,464
45	- Deposits of securities issuers		855,149,804	3,585,630,163



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

26 April 2019

1<sup>st</sup> QUARTER OF 2019 CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY  
for the three-month period ended 31 March 2019

ITEMS	Notes	Beginning balance		Increase/(decrease)		Ending balance			
		01/01/2018	01/01/2019	Previous period	Current period	31/03/2018	31/03/2019		
		VND	VND	Increase (Decrease)	Increase (Decrease)	VND	VND		
A	B	1	2	3	4	5	6	7	8
<b>I. CHANGES IN OWNERS' EQUITY</b>									
1. Share capital		5,027,878,981,200	5,235,152,952,935	113,768,229,885	(12,000,000)	(358,600)	-	5,141,635,211,085	5,235,152,594,335
1.1. Ordinary share	29.2	5,000,636,840,000	5,100,636,840,000	-	-	-	-	5,000,636,840,000	5,100,636,840,000
1.2. Share premium		29,482,756,034	29,470,756,034	-	(12,000,000)	-	-	29,470,756,034	29,470,756,034
1.3. Convertible bond - Equity component		-	113,779,095,785	113,779,095,785	-	-	-	113,779,095,785	113,779,095,785
1.4. Treasury share		(2,240,614,834)	(8,733,738,884)	(10,865,900)	-	(358,600)	-	(2,251,480,734)	(8,734,097,484)
2. Charter capital supplementary reserve		355,412,398,796	412,057,165,307	-	-	-	-	355,412,398,796	412,057,165,307
3. Operational risk and financial reserve		270,904,804,112	327,549,570,623	-	-	-	-	270,904,804,112	327,549,570,623
4. Difference from revaluation of financial assets at fair value		637,896,244,067	277,801,019,026	9,954,904,003	(131,899,439,612)	36,385,294,288	(7,258,300,351)	515,951,708,458	306,928,012,963
5. Foreign exchange rate differences		33,179,513,213	41,038,039,125	1,376,016,538	-	-	(72,625,511)	34,555,529,751	40,965,413,614
6. Undistributed profit		2,212,624,960,292	2,795,105,924,402	549,181,111,919	(147,546,781,208)	243,604,959,424	(57,015,384,486)	2,614,259,291,003	2,981,695,499,340
6.1. Realized profit	29.1	2,235,685,451,553	3,056,176,268,973	481,986,466,459	(14,365,741,973)	173,929,377,240	(12,223,500,909)	2,703,306,176,039	3,217,882,145,304
6.2. Unrealized profit	29.1	(23,060,491,261)	(261,070,344,571)	67,194,645,460	(133,181,039,235)	69,675,582,184	(44,791,883,577)	(89,046,885,036)	(236,186,645,964)
7. Non-controlling interest		78,352,794,222	66,959,856,215	-	(603,891,604)	-	(416,835,087)	77,748,902,618	66,543,021,128
<b>TOTAL</b>		<b>8,616,249,695,902</b>	<b>9,155,664,527,633</b>	<b>674,280,262,345</b>	<b>(280,062,112,424)</b>	<b>279,989,895,112</b>	<b>(64,763,145,435)</b>	<b>9,010,467,845,823</b>	<b>9,370,891,277,310</b>

1<sup>st</sup> QUARTER OF 2019 CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY (continued)  
for the three-month period ended 31 March 2019

Items	Notes	Beginning balance		Increase/(Decrease)		Current period		Ending balance	
		01/01/2018	01/01/2019	Previous period	Increase/(Decrease)	Increase	(Decrease)	31/03/2018	31/03/2019
A	B	VND	VND	VND	VND	VND	VND	VND	VND
II. OTHER COMPREHENSIVE INCOME									
1. Gain/(loss) from revaluation of AFS financial assets	40	637,896,244,067	277,801,019,026	9,954,904,003	(131,899,439,612)	36,385,294,288	(7,258,300,351)	515,951,708,458	306,928,012,963
<b>TOTAL</b>		<b>637,896,244,067</b>	<b>277,801,019,026</b>	<b>9,954,904,003</b>	<b>(131,899,439,612)</b>	<b>36,385,294,288</b>	<b>(7,258,300,351)</b>	<b>515,951,708,458</b>	<b>306,928,012,963</b>



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

26 April 2019

1<sup>st</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
as at 31 March 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 28 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.

On December 17 2018, the Company officially changed its name to SSI Securities Corporation (formerly: Saigon Securities Incorporation) under License No. 104/GPDC-UBCK by the Chairman of State Securities Commission issued on December 17 2018 adjusted License of establishment and operation of Securities Company No. 03/GPHDKD

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 March 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, District 1, Ho Chi Minh City, Vietnam. As at 31 March 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 March 2019 was 995 persons (31 December 2018: 1026 persons).

### ***Company's operation***

#### *Capital*

As at 31 March 2019, total charter capital of the Company was VND 5,100,636,840,000 owners' equity including non-controlling interests was VND 9,370,891,277,310 and total assets was VND 25,031,547,530,915.

#### *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, 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.

1<sup>st</sup> QUARTER OF 2019 CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY  
(continued)  
for the three-month period ended 31 March 2019

- ▶ Securities company may invest in real-estate investment and fixed assets on the principle that the carrying value of the fixed assets and real-estate investment should not exceed fifty percent (50%) of the total value of assets of the securities company.
- ▶ Securities company is not allowed to use more than seventy percent (70%) of its owners' equity to invest in corporate bonds. Securities company, licensed to engage in self-trading activity, is allowed to trade listed bonds in accordance with relevant regulation on trading Government bonds.
- ▶ Securities company must not by itself, or authorize another organization or individuals to: Invest in shares or contribute capital to companies that owned more than fifty percent (50%) of the charter capital of the securities company, except for purchasing of odd lots at the request of customers; Make joint investment with an affiliated person of five percent (5%) or more in the charter capital of another securities company; Invest more than twenty percent (20%) in the total currently circulating shares or fund certificates of a listing organization; Invest more than fifteen percent (15%) in the total currently circulating shares or fund certificates of an unlisted organization, this provision shall not apply to member fund certificates; Invest or contribute capital of more than ten percent (10%) in the total paid-up capital of a limited company or of a business project; Invest more than fifteen percent (15%) of its owners' equity in a single organization or of a business project; Invest more than seventy percent (70%) of its total 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 March 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 March 2019, the Company had one (01) indirectly owned subsidiary named SSI International Corporation.

1<sup>st</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2019 and for the three-month period then ended

### Associates

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

Name	Business establishment	Sector	Charter capital (VND)
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.	1,701,011,410,000

1<sup>st</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 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 March 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.

1<sup>st</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 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 1<sup>st</sup> Quarter of 2019 consolidated financial statements.

Accordingly, the accompanying 1<sup>st</sup> 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 1<sup>st</sup> 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.

1<sup>st</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 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".

1<sup>st</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 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 entity 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. 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.

1<sup>st</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2019 and for the three-month period then ended

- ▶ 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.

#### **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.

1<sup>st</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2019 and for the three-month period then ended

#### 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 revaluated 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.

1<sup>st</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2019 and for the three-month period then ended

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" in the consolidated income statement.

The Company has made provision for doubtful receivables in accordance with Circular No. 228/2009/TT-BTC dated 7 December 2009 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%

1<sup>st</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2019 and for the three-month period then ended

#### **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:

Buildings and architectures	6 years
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.

1<sup>st</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2019 and for the three-month period then ended

#### **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 entity are separated into financial liability and equity instrument based on the terms of the contract.

On issuance of the convertible bond, the fair value of the 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.

1<sup>st</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2019 and for the three-month period then ended

#### **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 Employee benefits**

##### **4.21.1 Post-employment benefits**

Post-employment benefits are paid to retired employees of the Company by the Social Insurance Agency, which belongs to the Ministry of Labour and Social Affairs. The Company is required to pay a social insurance premium 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.

##### **4.21.2 Severance pay**

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

##### **4.21.3 Unemployment insurance**

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

#### **4.22 Foreign currency transactions**

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

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

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

#### **4.23 Treasury shares**

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

1<sup>st</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2019 and for the three-month period then ended

#### **4.24 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.

#### **4.25 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.

1<sup>st</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2019 and for the three-month period then ended

*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.

**4.26 Borrowing costs**

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

**4.27 Cost of securities sold**

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

**4.28 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 report 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

1<sup>st</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2019 and for the three-month period then ended

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.

#### 4.29 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.

1<sup>st</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2019 and for the three-month period then ended

**4.30 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.

**4.31 Nil balances**

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

1<sup>st</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2019 and for the three-month period then ended

5. CASH AND CASH EQUIVALENTS

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
<b>Cash</b>	<b>189,296,754,927</b>	<b>312,863,700,842</b>
Cash on hand	178,278,819	280,482,251
Cash at banks	189,118,476,108	312,583,218,591
<b>Cash equivalents</b>	<b>5,036,917,808</b>	<b>300,016,438,018</b>
<b>Total</b>	<b>194,333,672,735</b>	<b>612,880,138,860</b>

6. VALUE AND VOLUME OF TRADING DURING THE PERIOD

	<i>Volume of trading during the period (Unit)</i>	<i>Value of trading during the period (VND)</i>
a. The Company	<b>115,546,930</b>	<b>21,073,434,955,191</b>
- Shares	24,928,836	657,326,638,330
- Bonds	90,613,292	13,761,423,500,709
- Other securities	4,802	6,654,684,816,152
b. Investors	<b>2,765,725,456</b>	<b>73,852,894,894,627</b>
- Shares	2,746,170,669	72,676,257,282,934
- Bonds	9,534,507	1,040,491,137,093
- Other securities	10,020,280	136,146,474,600
<b>Total</b>	<b>2,881,272,386</b>	<b>94,926,329,849,818</b>

1<sup>st</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2019 and for the three-month period then ended

## 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.

1<sup>st</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2019 and for the three-month period then ended

**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
<b>Listed shares and fund certificates (1)</b>	<b>1,370,548,692,584</b>	<b>1,148,916,597,330</b>	<b>1,611,962,128,767</b>	<b>1,371,412,475,370</b>
GEX	203,499,594,370	166,560,124,500	276,761,361,866	217,207,440,750
DBC	253,132,982,078	212,558,806,800	253,132,982,078	227,429,176,000
ELC	191,789,331,478	58,799,932,300	191,789,331,478	68,215,027,200
FPT	195,636,624,605	188,545,038,500	190,787,384,353	169,652,186,800
OPC	163,962,651,004	170,780,000,000	163,962,651,004	169,413,760,000
PLX	134,236,813,673	135,012,398,400	70,261,715,727	67,150,258,000
Other listed shares and fund certificates	228,290,695,376	216,660,296,830	465,266,702,261	452,344,626,620
<b>Unlisted shares and fund certificates</b>	<b>120,581,860,363</b>	<b>115,233,496,679</b>	<b>120,582,017,570</b>	<b>112,889,392,928</b>
SSIBF fund certificates	40,000,000,000	45,131,520,000	40,000,000,000	44,449,000,000
SSISCA fund certificates	26,500,000,000	35,577,034,402	26,500,000,000	33,915,293,454
Other unlisted shares	54,081,860,363	34,524,942,277	54,082,017,570	34,525,099,474
<b>Unlisted bonds and other securities</b>	<b>877,276,168,619</b>	<b>877,276,168,619</b>	<b>560,731,951,620</b>	<b>555,683,951,620</b>
<b>Total</b>	<b><u>2,368,406,721,566</u></b>	<b><u>2,141,426,262,628</u></b>	<b><u>2,293,276,097,957</u></b>	<b><u>2,039,985,819,918</u></b>

- (1) As at 31 March 2019, among the listed shares classified as financial assets at FVTPL, there are 3,217,818 shares with par value of VND 32,178,180,000 used as collaterals for short-term borrowings of the Company.

1<sup>st</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 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
<b>Listed shares</b>	<b>465,158,651,047</b>	<b>852,096,364,100</b>	<b>486,920,806,635</b>	<b>837,473,225,400</b>
SGN	186,719,487,791	536,793,261,600	186,719,487,791	514,959,000,000
DHC	52,055,585,738	101,001,600,000	52,055,585,738	86,572,890,000
Other listed shares	226,383,577,518	214,301,502,500	248,145,733,106	235,941,335,400
<b>Unlisted shares</b>	<b>388,517,146,900</b>	<b>388,517,146,900</b>	<b>388,517,146,900</b>	<b>388,517,146,900</b>
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	292,866,226,600	292,866,226,600	292,866,226,600	292,866,226,600
<b>Unlisted bonds</b>	<b>-</b>	<b>-</b>	<b>39,094,900,000</b>	<b>39,094,900,000</b>
<b>Total</b>	<b>853,675,797,947</b>	<b>1,240,613,511,000</b>	<b>914,532,853,535</b>	<b>1,265,085,272,300</b>

### 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	12,095,186,457,687	12,326,240,312,685
<b>Total</b>	<b>12,095,186,457,687</b>	<b>12,326,240,312,685</b>

As at 31 March 2019, there are term deposits and certificates of deposits with remaining maturity under 1 year with balance of VND 5,892 billion that are used as collateral for bank overdrafts, and VND 6,050 billion that are used as collaterals for short-term borrowings of the Company.

### 7.4 Loans

	Ending balance		Opening balance	
	Cost VND	Fair value (4) VND	Cost VND	Fair value (4) VND
Receivables from margin activities (1)	5,841,157,999,215	5,811,032,486,462	5,887,782,972,702	5,858,116,840,495
Advances to investors (2)	154,430,130,683	154,430,130,683	73,246,329,906	73,246,329,906
Advances under securities brokerage contract (3)	-	-	5,621,883,331	5,621,883,331
<b>Total</b>	<b>5,995,588,129,898</b>	<b>5,965,462,617,145</b>	<b>5,966,651,185,939</b>	<b>5,936,985,053,732</b>

(1) Securities under margin transaction are used as collaterals for the loans granted by the Company to investors. As at 31 March 2019 and 31 December 2018, the par value of those securities that are used as collaterals for margin trading was VND 6,056,098,497,227 and VND 6,486,103,208,000 respectively (the market value of those securities that are used as collaterals for margin trading was VND 17,878,452,593,433 and VND 16,535,868,540,430 respectively).

1<sup>st</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2019 and for the three-month period then ended

- (2) These relate to advances to investors during the period that the shares selling proceeds are waiting to be received.
- (3) These relate to brokerage 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 and receivables are measured at carrying value less provision for doubtful debt.

1<sup>st</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2019 and for the three-month period then ended

### 7.5 Change in market values of financial assets

Financial assets	Ending balance			Beginning balance			
	Cost (VND)	Revaluation difference Increase (VND)	Decrease (VND)	Revaluated value (VND)	Revaluation difference Increase (VND)	Decrease (VND)	Revaluated value (VND)
<b>FVTPL</b>	<b>2,368,406,721,566</b>	<b>34,245,531,009</b>	<b>(261,225,989,947)</b>	<b>2,141,426,262,628</b>	<b>2,293,276,097,957</b>	<b>(293,446,321,263)</b>	<b>2,039,985,819,918</b>
Listed shares and fund certificates	1,370,548,692,584	20,036,976,606	(241,669,071,860)	1,148,916,597,330	1,611,962,128,767	(268,841,403,171)	1,371,412,475,370
Unlisted shares and fund certificates	120,581,860,363	14,208,554,403	(19,556,918,087)	115,233,496,679	120,582,017,570	(19,556,918,092)	112,889,392,928
Unlisted bonds and other securities	877,276,168,619	-	-	877,276,168,619	560,731,951,620	(5,048,000,000)	555,683,951,620
<b>AFS</b>	<b>853,675,797,947</b>	<b>400,048,500,477</b>	<b>(13,110,787,424)</b>	<b>1,240,613,511,000</b>	<b>914,532,853,535</b>	<b>(13,204,579,959)</b>	<b>1,265,085,272,300</b>
Listed shares	465,158,651,047	400,048,500,477	(13,110,787,424)	852,096,364,100	486,920,806,635	(13,204,579,959)	837,473,225,400
Unlisted shares	388,517,146,900	-	-	388,517,146,900	388,517,146,900	-	388,517,146,900
Unlisted bonds	-	-	-	-	39,094,900,000	-	39,094,900,000
<b>Total</b>	<b>3,222,082,519,513</b>	<b>434,294,031,486</b>	<b>(274,336,777,371)</b>	<b>3,382,039,773,628</b>	<b>403,913,041,948</b>	<b>(306,650,901,222)</b>	<b>3,305,071,092,218</b>

1<sup>st</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2019 and for the three-month period then ended

**8. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGE ASSETS**

	<i>Ending balance</i> <u>VND</u>	<i>Beginning balance</i> <u>VND</u>
Loans	<u>(30,125,512,753)</u>	<u>(29,666,132,207)</u>

The provision is made for impairment of loans from margin activities.

**9. OTHER FINANCIAL ASSETS**

	<i>Ending balance</i> <u>VND</u>	<i>Beginning balance</i> <u>VND</u>
1. Receivables from disposal of financial assets	303,338,753,720	300,141,137,920
<i>In which: doubtful debts</i>	299,429,263,720	299,429,263,720
2. Receivables and accruals from dividend and interest income from financial assets	71,070,000	1,571,232,877
<i>In which: doubtful debts</i>	-	-
3. Advances to suppliers	35,701,342,842	31,348,740,192
4. Receivables from services provided by the Company	27,004,029,833	31,161,533,678
<i>In which: doubtful debts</i>	12,087,959,417	12,087,959,417
5. Other receivables	5,574,121,347	4,513,763,962
<i>In which: doubtful debts</i>	521,517,477	521,517,477
6. Provision for impairment of receivables	<u>(312,038,740,614)</u>	<u>(312,038,740,614)</u>
<b>Total</b>	<u><b>59,650,577,128</b></u>	<u><b>56,697,668,015</b></u>

1<sup>st</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2019 and for the three-month period then ended*Details of provision for impairment of receivables*

	Ending balance of doubtful debts VND	Opening balance of provision VND	Addition VND	Reversal VND	Ending balance of provision VND	Opening balance of doubtful debts VND
Provision for doubtful receivables from disposal of financial assets	299,429,263,720	299,429,263,720	-	-	299,429,263,720	299,429,263,720
- Dang Van Sy	2,531,847,570	2,531,847,570	-	-	2,531,847,570	2,531,847,570
- Phuc Bao Minh Commercial Construction Co., Ltd.	296,897,416,150	296,897,416,150	-	-	296,897,416,150	296,897,416,150
Doubtful receivables from services provided by the Company	12,087,959,417	12,087,959,417	-	-	12,087,959,417	12,087,959,417
- Pyramid New Technology Trade Corporation	525,000,000	525,000,000	-	-	525,000,000	525,000,000
- Thai Hoa JSC.	80,000,000	80,000,000	-	-	80,000,000	80,000,000
- Eloge France Vietnam JV Pharmaceuticals Company	80,000,000	80,000,000	-	-	80,000,000	80,000,000
- Saigon Maritime JSC.	270,000,000	270,000,000	-	-	270,000,000	270,000,000
- Vietnam Electricity Construction Joint-stock Corporation	150,000,000	150,000,000	-	-	150,000,000	150,000,000
- Overdue receivables from margin activities – retail investors	10,982,959,417	10,982,959,417	-	-	10,982,959,417	10,982,959,417
Other doubtful receivables	521,517,477	521,517,477	-	-	521,517,477	521,517,477
- Proceeds from disposal of assets	309,521,422	309,521,422	-	-	309,521,422	309,521,422
- Receivable from Pyramid New Technology Trade Corporation	133,000,000	133,000,000	-	-	133,000,000	133,000,000
- Other receivables	78,996,055	78,996,055	-	-	78,996,055	78,996,055
<b>Total</b>	<b>312,038,740,614</b>	<b>312,038,740,614</b>	<b>-</b>	<b>-</b>	<b>312,038,740,614</b>	<b>312,038,740,614</b>

1<sup>st</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2019 and for the three-month period then ended

#### 10. OTHER SHORT-TERM ASSETS

	<u>Ending balance</u> VND	<u>Beginning balance</u> VND
Advances	6,985,591,442	3,843,488,923
Short-term prepaid expenses	30,205,980,175	21,364,723,566
- <i>Prepayment for office tools</i>	1,061,280,169	1,137,753,651
- <i>Prepayment for services</i>	29,144,700,006	20,226,969,915
Short-term deposits, collaterals and pledges	1,113,379,460	856,602,610
Other current assets	3,458,152,700	3,458,152,700
- <i>Company's Derivative deposit</i>	2,446,190,000	2,446,190,000
- <i>Other</i>	1,011,962,700	1,011,962,700
Tools and supplies	2,525,021,590	2,959,982,619
<b>Total</b>	<b><u>44,288,125,367</u></b>	<b><u>32,482,950,418</u></b>

#### 11. LONG-TERM INVESTMENTS

	<i>Voting right of the Company</i>	<i>Ownership rate of the Company</i>	<u>Ending balance</u> VND	<u>Beginning balance</u> VND
Held-to-maturity investments			2,046,321,413,549	301,622,077,596
- <i>Term deposits and certificates of deposit with remaining maturity of more than 1 year (1)</i>			2,046,321,413,549	301,622,077,596
Investments in associates (2)			758,027,341,354	764,280,760,972
- <i>Pan Group (PAN)(*)</i>	20.00%	19.93%	758,027,341,354	764,280,760,972
<b>Total</b>			<b><u>2,804,348,754,903</u></b>	<b><u>1,065,902,838,568</u></b>

(1) As at 31 March 2019, among the term deposits and certificates of deposit with remaining maturity of more than 1 year, VND 1,340 billion is used as collateral for the short-term borrowings of the Company.

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

(\*) As at 31 March 2019, the investment in PAN is recognized with estimated value of 1<sup>st</sup> Quarter of 2019.

1<sup>st</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2019 and for the three-month period then ended

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

	Q1/ 2019 VND	Q2/2018 VND
Beginning balance	764,280,760,972	812,945,220,865
Purchase	-	18,690,687,304
Adjustment made due to change in ownership rate of associates in their subsidiaries	(11,988,142,007)	(7,777,425,563)
Difference arising from changes in outstanding shares of associates	(235,358,902)	(6,588,316,409)
Gain from associates recognized in the consolidated income statement during the period	5,970,081,291	23,242,827,430
- Share of profit during the period	5,970,081,291	23,242,827,430
Dividend received	-	(3,705,376,500)
<b>Ending balance</b>	<b>758,027,341,354</b>	<b>836,807,617,127</b>

## 12. TANGIBLE FIXED ASSETS

	Office machineries VND	Means of transportation VND	Office equipment VND	Total VND
<b>Cost</b>				
Beginning balance	155,928,064,957	17,551,416,700	2,173,470,957	175,652,952,614
Increase	970,976,150	-	277,929,774	1,248,905,924
<i>Purchases</i>	970,976,150	-	277,929,774	1,248,905,924
Decrease	(421,337,143)	(552,987,400)	-	(974,324,543)
<i>Disposals</i>	(421,337,143)	(552,987,400)	-	(974,324,543)
<b>Closing balance</b>	<b>156,477,703,964</b>	<b>16,998,429,300</b>	<b>2,451,400,731</b>	<b>175,927,533,995</b>
<b>Accumulated depreciation</b>				
Beginning balance	78,583,761,763	11,674,398,268	1,297,068,459	91,555,228,490
Increase	5,038,782,941	444,781,584	89,899,241	5,573,463,766
<i>Depreciation</i>	5,038,782,941	444,781,584	89,899,241	5,573,463,766
Decrease	(421,337,143)	(552,987,400)	-	(974,324,543)
<i>Disposals</i>	(421,337,143)	(552,987,400)	-	(974,324,543)
<b>Closing balance</b>	<b>83,201,207,561</b>	<b>11,566,192,452</b>	<b>1,386,967,700</b>	<b>96,154,367,713</b>
<b>Net book value</b>				
Beginning balance	77,344,303,194	5,877,018,432	876,402,498	84,097,724,124
Closing balance	73,276,496,403	5,432,236,848	1,064,433,031	79,773,166,282

### Additional information on tangible fixed assets:

	Ending balance VND	Beginning balance VND
Cost of tangible fixed asset which are fully depreciated but still in active use	61,629,012,872	62,386,967,415

1<sup>st</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2019 and for the three-month period then ended

### 13. INTANGIBLE FIXED ASSETS

	<i>Software VND</i>	<i>Other intangible fixed assets VND</i>	<i>Total VND</i>
<b>Cost</b>			
Beginning balance	92,139,521,382	9,232,700,342	101,372,221,724
Increase	316,000,000	-	316,000,000
<i>Purchases</i>	<i>316,000,000</i>	-	<i>316,000,000</i>
Decrease			
Closing balance	<u>92,455,521,382</u>	<u>9,232,700,342</u>	<u>101,688,221,724</u>
<b>Accumulated amortisation</b>			
Beginning balance	60,504,780,816	6,222,516,302	66,727,297,118
Increase	2,165,318,681	373,139,086	2,538,457,767
<i>Amortisation</i>	<i>2,165,318,681</i>	<i>373,139,086</i>	<i>2,538,457,767</i>
Decrease	-	-	-
Closing balance	<u>62,670,099,497</u>	<u>6,595,655,388</u>	<u>69,265,754,885</u>
<b>Net book value</b>			
Beginning balance	31,634,740,566	3,010,184,040	34,644,924,606
Closing balance	<u>29,785,421,885</u>	<u>2,637,044,954</u>	<u>32,422,466,839</u>

#### Additional information on intangible fixed assets:

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Cost of intangible fixed asset which are fully depreciated but still in active use	52,576,965,547	50,185,404,651
<b>Total</b>	<u>52,576,965,547</u>	<u>50,185,404,651</u>

1<sup>st</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2019 and for the three-month period then ended

**14. INVESTMENT PROPERTIES**

	<i>Buildings and lands</i>
	<u>VND</u>
<b>Cost</b>	
Beginning balance	<b>278,818,031,178</b>
Decrease	(60,206,874)
- <i>Exchange rate difference arising from conversion of subsidiary's financial statements</i>	(60,206,874)
	<hr/>
Closing balance	<b><u>278,757,824,304</u></b>
<b>Accumulated amortisation</b>	
Beginning balance	<b>64,256,388,569</b>
Increase	2,095,954,111
- <i>Depreciation</i>	2,095,954,111
Decrease	(14,177,023)
- <i>Exchange rate difference arising from conversion of subsidiary's financial statements</i>	(14,177,023)
	<hr/>
Closing balance	<b><u>66,338,165,657</u></b>
<b>Net book value</b>	
Beginning balance	214,561,642,609
Closing balance	<u>212,419,658,647</u>

Investment properties are buildings in the United States of America which were bought by SSI International Company for leasing purpose. As at 31 March 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 difference" item in Owners' equity. The revenue from leasing of the properties for the accounting period ended 31 March 2019 was VND 2,570,020,000.

**15. CONSTRUCTION IN PROGRESS**

	<i>Ending balance</i>	<i>Beginning balance</i>
	<u>VND</u>	<u>VND</u>
Software development	7,732,337,998	4,923,184,107
	<hr/>	<hr/>
<b>Total</b>	<b><u>7,732,337,998</u></b>	<b><u>4,923,184,107</u></b>

1<sup>st</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2019 and for the three-month period then ended

#### 16. LONG-TERM PREPAID EXPENSES

	<i>Ending balance</i> <u>VND</u>	<i>Beginning balance</i> <u>VND</u>
Long-term prepaid expenses	43,931,851,673	40,312,468,926

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

#### 17. DEFERRED INCOME TAX ASSETS AND PAYABLES

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

	<i>Ending balance</i> <u>VND</u>	<i>Beginning balance</i> <u>VND</u>
<b><i>Deferred income tax asset</i></b>		
Temporary non-deductible taxable provision for impairment of unlisted shares in the period	-	1,009,600,000
Temporary non-deductible taxable provision for doubtful receivables from disposal of financial assets	29,689,741,615	29,689,741,615
Temporary non-deductible taxable provision for impairment of loans	6,658,873,226	6,135,183,665
Unrealised revenue resulting from consolidated financial statement	9,193,461,645	9,193,461,645
Temporary taxable expenses	5,808,558,491	5,820,133,662
<b>Total</b>	<b><u>51,350,634,977</u></b>	<b><u>51,848,120,587</u></b>
<b><i>Deferred income tax payable</i></b>		
Deferred income tax arising from the positive revaluation of financial assets at FVTPL and AFS	86,849,396,618	80,779,526,130
Deferred income tax payable from temporary non-taxable income of subsidiary	<u>(2,722,627,856)</u>	<u>(2,405,911,387)</u>
<b>Total</b>	<b><u>84,126,768,762</u></b>	<b><u>78,373,614,743</u></b>

1<sup>st</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2019 and for the three-month period then ended

#### 18. PAYMENT FOR SETTLEMENT ASSISTANCE FUND

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

According to Decision No. 57/QD-VSD dated 28 May 2012 issued by the General Director of the Vietnam Securities Depository, Decision No. 87/2007/QD-BTC dated 22 October 2007 by the Minister of Finance regarding the issuance of regulations on registration, custody, clearing and settlement of securities, Circular No. 43/2010/TT-BTC dated 25 March 2010 amending and supplementing the regulations on registration, custody, clearing and settlement of securities, Decision No. 27/QD-VSD dated 13 March 2015 on the promulgation of regulations on management and use of the settlement assistance fund by the General Director of the Vietnam Securities Depository; 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 which is a securities company providing brokerage service 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 settlement assistance fund are as follows:

	<i>Ending balance</i> VND	<i>Beginning 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
<b>Total</b>	<b>20,000,000,000</b>	<b>20,000,000,000</b>

1<sup>st</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2019 and for the three-month period then ended

#### 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 VND</i>	<i>Beginning balance VND</i>	<i>Purposes</i>
<b>Short-term</b>			
- Financial assets at FVTPL (par value)	32,178,180,000	32,178,180,000	Collaterals for short-term borrowings
- Term deposits with remaining maturity under 1 year	9,192,000,000,000	9,742,000,000,000	Collaterals for short-term borrowings and bank overdrafts
- Certificates of deposit with remaining maturity under 1 year	2,750,000,000,000	1,570,000,000,000	Collaterals for short-term borrowings and bank overdrafts
<b>Long-term</b>			
- Term deposits with remaining maturity of more than 1 year	1,340,000,000,000		Collaterals for short-term borrowings
- Certificates of deposit with remaining maturity over 1 year	-	300,000,000,000	Collaterals for short-term borrowings and bank overdrafts
- Investments in associates (par value)	188,801,200,000	138,801,200,000	Collaterals for short-term borrowings
<b>Total</b>	<b><u>13,502,979,380,000</u></b>	<b><u>11,782,979,380,000</u></b>	

1<sup>st</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2019 and for the three-month period then ended

## 20. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

	Interest rate % per annum	Beginning balance VND	Addition during the year VND	Repayment during the year VND	Ending balance VND
<b>Short-term borrowings</b>		<b>11,193,158,753,866</b>	<b>22,549,043,995,808</b>	<b>21,166,519,349,422</b>	<b>12,575,683,400,252</b>
Bank overdrafts	0.8 – 7	3,728,454,753,866	13,704,293,995,808	13,881,519,349,422	3,551,229,400,252
Short-term borrowings from banks	1.75 – 8.5	7,464,704,000,000	8,844,750,000,000	7,285,000,000,000	9,024,454,000,000
- JS Commercial Bank for Foreign Trade of Vietnam (Vietcombank)		2,700,000,000,000	3,365,000,000,000	2,565,000,000,000	3,500,000,000,000
- Vietnam International Commercial JS Bank (VIB)		-	95,000,000,000	95,000,000,000	-
- Bank Sinopac - Hongkong Bank (*)		139,704,000,000	-	-	139,704,000,000
- Bank Sinopac (**)		-	1,278,750,000,000	-	1,278,750,000,000
- CTBC Bank Co., Ltd.		115,000,000,000	110,000,000,000	115,000,000,000	110,000,000,000
- Vietnam Technological and Commercial Joint-stock Bank		3,200,000,000,000	1,996,000,000,000	3,200,000,000,000	1,996,000,000,000
- Southeast Asia Commercial Joint Stock Bank (SeABank)		300,000,000,000	-	300,000,000,000	-
- Indovina Bank Ltd.		-	200,000,000,000	-	200,000,000,000
- Shinhan Bank – HN branch		-	340,000,000,000	-	340,000,000,000
- Woori Bank – HN branch		-	450,000,000,000	-	450,000,000,000
- Huang Viet Real Estate Joint-Stock Company		210,000,000,000	-	210,000,000,000	-
- Orient Commercial Joint Stock Bank		-	210,000,000,000	-	210,000,000,000
- Vietnam Bank for Agriculture and Rural Development		350,000,000,000	350,000,000,000	350,000,000,000	350,000,000,000
- Petrolimex Group Commercial JS Bank (PG Bank)		450,000,000,000	450,000,000,000	450,000,000,000	450,000,000,000
<b>Short-term finance lease liabilities</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>		<b>11,193,158,753,866</b>	<b>22,549,043,995,808</b>	<b>21,166,519,349,422</b>	<b>12,575,683,400,252</b>

(\*) The borrowings from Sinopac- Hong Kong Bank No BFL/HK/161019/238 valued USD 6 millions with the interest rate at 4.41275% p.a and the term from 20 March 2019 to 20 June 2019. The foreign exchange rate at the received date is 23,284 VND/USD. This borrowings is hedged against exchange rate risk by foreign exchange forward contract signed on 20 March 2019 with Bank for Investment and Development of Vietnam JSC (BIDV) at the value of USD 6,067,662.17, with the term corresponding to contract term with Sinopac Bank and forward rate of 23,276 VND/USD. The difference between forward rate and exchange rate was distributed during the period and was recorded as unrealized profit.

1<sup>st</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2019 and for the three-month period then ended

(\*\*) The unsecured borrowings from several foreign banks, arranged by Sinopac Bank valued USD 55 millions with the interest rate at 4.52463% p.a and the term from 28 March 2019 to 26 March 2020. This borrowings amount and interest payable were revaluated on 31 March 2019.

1<sup>st</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2019 and for the three-month period then ended

## 21. BOND ISSUANCE

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

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 interest rate for the first year (12 months from issuing date) is 8.5% per annum. For the subsequent year, the interest rate is defined equivalent to maximum of 2% per year and the average interest rate of 12 months or 364 days savings deposit dominated in VND ("reference interest") will be published at determined-interest date and by JSC Bank for Foreign Trade of Vietnam (operation center), JSC Bank for Investment and Development of Vietnam (operation center branch No. 1), JSC Bank for Industry and Trade of Vietnam (Hanoi branch) and Vietnam Bank for Agriculture and Rural Development (operation center). In case any of those 4 banks does not publish the reference rate, the reference rate will be the average interest rate of the others published at the determined-interest date. As at 31 March 2019, all bonds have matured.

## 22. CONVERTIBLE BONDS

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
<b>Value of convertible bond</b>	<b>1,150,000,000,000</b>	<b>1,150,000,000,000</b>
<b>Equity component</b>	<b>113,779,095,785</b>	<b>113,779,095,785</b>
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	9,167,626,425	32,099,487,319
Ending balance (2)	41,267,113,744	32,099,487,319
<b>Debt component at the end of the period</b> <b>=(1)+(2)</b>	<b>1,077,488,017,959</b>	<b>1,068,320,391,534</b>

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.

1<sup>st</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2019 and for the three-month period then ended

**23. PAYABLES FOR SECURITIES TRADING ACTIVITIES**

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Payables to Stock Exchange (payables for purchases of financial assets)	44,926,308,000	20,890,746,200
<b>Total</b>	<b>44,926,308,000</b>	<b>20,890,746,200</b>

**24. PAYABLES TO SUPPLIERS**

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
High Resolution Co., Ltd.	-	2,122,697,771
TTT Trading and Construction JSC	-	974,748,881
CMC System Integration Co., Ltd	1,783,887,600	1,783,887,600
Hoang Long Company Co.,Ltd.	-	841,879,940
Vietnam Technology Trading Co.,Ltd.	368,241,390	736,482,780
Vietguys	414,578,582	269,948,151
Other payables	2,765,060,136	3,141,924,962
<b>Total</b>	<b>5,331,767,708</b>	<b>9,871,570,085</b>

**25. TAXATION AND STATUTORY OBLIGATIONS**

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Value added tax	1,088,509,738	815,853,250
Corporate income tax	47,713,526,179	40,748,215,998
Personal income tax	19,672,970,704	23,980,857,101
Other taxes (foreign contractors withholding tax)	7,621,680,728	4,405,354,623
<b>Total</b>	<b>76,096,687,349</b>	<b>69,950,280,972</b>

**26. ACCRUED EXPENSES**

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Accrued payable to Stock Exchange and Vietnam Securities Depository	14,372,969,729	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	7,666,666,666	19,038,888,887
Interest payable for borrowings	25,627,500,535	50,361,178,367
Accrued expenses on securities brokerage contracts, deposit management contracts	4,426,636,137	4,130,279,305
Accrued services fee	300,000,000	1,015,000,000
Commission payable to counter parties	3,501,057,281	5,656,129,033
Others	2,154,615,393	2,462,640,636
<b>Total</b>	<b>58,049,445,741</b>	<b>113,892,022,048</b>

1<sup>st</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2019 and for the three-month period then ended

**27. OTHER SHORT-TERM PAYABLES**

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Deposits from customers under securities purchase contracts (1)	57,500,000,000	57,500,000,000
Payables to customers from deposit management contracts (2)	1,358,355,219,235	1,420,841,254,925
Dividend, bond coupon payables	7,811,203,243	7,769,771,206
<i>Dividend payables to the Company's shareholders</i>	<i>7,079,819,750</i>	<i>7,079,819,750</i>
<i>Coupon payables for bonds issued by the Company</i>	<i>731,383,493</i>	<i>689,951,456</i>
Other payables	1,541,922,035	4,217,955,237
<b>Total</b>	<b><u>1,425,208,344,513</u></b>	<b><u>1,490,328,981,368</u></b>

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

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

**28. LONG-TERM UNREALISED REVENUE**

	<i>Ending balance</i> VND	<i>Beginning 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
<b>Total</b>	<b><u>51,187,159,357</u></b>	<b><u>51,187,159,357</u></b>

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>Beginning balance</i> VND
Realized profit (Undistributed)	3,217,882,145,304	3,056,176,268,973
Unrealized profit	(236,186,645,964)	(261,070,344,571)
<i>Unrealized profit and deferred tax on revaluation of FVTPL financial assets</i>	<i>(233,820,155,461)</i>	<i>(261,318,404,420)</i>
<i>Unrealized profit on foreign exchange rate differences</i>	<i>(2,366,490,503)</i>	<i>248,059,849</i>
<b>Total</b>	<b><u>2,981,695,499,340</u></b>	<b><u>2,795,105,924,402</u></b>

1<sup>th</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 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
Beginning 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	-	-	-	-	-	-	-	-	198,396,240,760	-	198,396,240,760
Acquisition of treasury shares	-	-	-	(358,600)	-	-	-	-	-	-	(358,600)
Revaluation of AFS financial assets	-	-	-	-	29,126,993,937	-	-	-	-	-	29,126,993,937
Foreign exchange rate differences arising from conversion of subsidiary's financial statements	-	-	-	-	-	(72,625,511)	-	-	-	-	(72,625,511)
Difference arising from associates' changes of investment portion in their subsidiaries	-	-	-	-	-	-	-	-	(11,988,142,007)	-	(11,988,142,007)
Difference arising from associates change the number of outstanding shares	-	-	-	-	-	-	-	-	(235,358,902)	-	(235,358,902)
Non-controlling interest	-	-	-	-	-	-	-	-	416,835,087	(416,835,087)	-
<b>Ending balance</b>	<b>5,100,636,840,000</b>	<b>29,470,756,034</b>	<b>113,779,095,785</b>	<b>(8,734,097,484)</b>	<b>306,928,012,963</b>	<b>40,965,413,614</b>	<b>412,057,165,307</b>	<b>327,549,570,623</b>	<b>2,981,695,499,340</b>	<b>66,543,021,128</b>	<b>9,370,891,277,310</b>

1<sup>st</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2019 and for the three-month period then ended

**29.3 Shares**

	<i>Ending balance (shares)</i>	<i>Beginning balance (shares)</i>
<b>Authorized shares</b>	<b>510,063,684</b>	<b>510,063,684</b>
<b>Issued shares</b>	<b>510,063,684</b>	<b>510,063,684</b>
Shares issued and fully paid	510,063,684	510,063,684
- <i>Ordinary shares</i>	510,063,684	510,063,684
- <i>Preference shares</i>	-	-
<b>Treasury shares</b>	<b>(893,392)</b>	<b>(893,377)</b>
Treasury shares held by the Company	(893,392)	(893,377)
- <i>Ordinary shares</i>	(893,392)	(893,377)
- <i>Preference shares</i>	-	-
Treasury shares held by associates	-	-
- <i>Ordinary shares</i>	-	-
- <i>Preference shares</i>	-	-
<b>Outstanding shares</b>	<b>509,170,292</b>	<b>509,170,307</b>
- <i>Ordinary shares</i>	509,170,292	509,170,307
- <i>Preference shares</i>	-	-

1<sup>st</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 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 Q1/2019 VND	Gain from disposal in Q1/2018 VND
I	Gain from disposal						
1	Listed shares	10,400,006	-	361,338,925,060	301,450,461,678	59,888,463,382	142,793,185,197
	TMS	6,450,680	33,092	213,465,902,560	161,941,948,253	51,523,954,307	-
	PLX	1,653,590	57,899	95,741,870,000	91,173,580,054	4,568,289,946	124,194,939,652
	Other listed shares	2,295,736		52,131,152,500	48,334,933,371	3,796,219,129	18,598,245,545
2	Unlisted shares						3,300,000,000
3	Listed bonds	6,100,000		684,666,000,000	681,677,700,000	2,988,300,000	4,814,500,000
4	Unlisted bonds and other securities	2,006,788		2,108,718,690,439	2,094,687,256,716	14,031,433,723	26,011,975,247
5	Derivative contracts	-		-	-	10,500,000	1,261,760,000
	Total	18,506,794		3,154,723,615,499	3,077,815,418,394	76,918,697,105	178,181,420,444

1<sup>st</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 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 Q1/2019 VND	Loss from disposal in Q1/2018 VND
II	<b>Loss from disposal</b>						
1	Listed shares	4,444,414		121,374,243,400	136,244,463,679	(14,870,220,279)	(6,564,718,304)
	HPG	1,600,000	33,133	53,013,250,000	56,522,711,599	(3,509,461,599)	
	GEX	2,595,810	23,925	62,105,139,500	73,261,767,496	(11,156,627,996)	
	ELC						(4,568,248,650)
	Other listed shares	248,604		6,255,853,900	6,459,984,584	(204,130,684)	(1,996,469,654)
2	Unlisted shares	-	-	-	-	-	(4,250,700,000)
3	Listed Bonds	38,000,000	-	3,917,507,500,000	3,918,087,500,000	(580,000,000)	(531,000,000)
4	Unlisted bonds and other securities	4,630		1,016,087,113,138	1,035,880,133,678	(19,793,020,540)	-
5	Derivative contracts	-	-	-	-	(34,100,000)	(1,231,700,000)
	<b>Total</b>	<b>42,449,044</b>	<b>-</b>	<b>5,054,968,856,538</b>	<b>5,090,212,097,357</b>	<b>(35,277,340,819)</b>	<b>(12,578,118,304)</b>

1<sup>st</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 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 Q1/2019([2]-[1]) VND	Increase VND	Decrease VND
<b>I</b>	<b>FVTPL</b>	<b>2,368,406,721,566</b>	<b>2,141,426,262,628</b>	<b>(226,980,458,938)</b>	<b>(253,290,278,030)</b>	<b>26,309,819,092</b>	<b>68,734,331,953</b>	<b>(42,424,512,857)</b>
	<b>Listed shares and fund certificates</b>	<b>1,370,548,692,584</b>	<b>1,148,916,597,330</b>	<b>(221,632,095,254)</b>	<b>(240,549,653,397)</b>	<b>18,917,558,143</b>	<b>61,342,071,004</b>	<b>(42,424,512,857)</b>
<b>1</b>	<i>DBC</i>	253,132,982,078	212,558,806,800	(40,574,175,278)	(25,703,806,078)	(14,870,369,200)	-	(14,870,369,200)
	<i>GEX</i>	203,499,594,370	166,560,124,500	(36,939,469,870)	(59,553,921,116)	22,614,451,246	22,614,451,246	-
	<i>ELC</i>	191,789,331,478	58,799,932,300	(132,989,399,178)	(123,574,304,278)	(9,415,094,900)	-	(9,415,094,900)
	<i>OPC</i>	163,962,651,004	170,780,000,000	6,817,348,996	5,451,108,996	1,366,240,000	1,366,240,000	-
	<i>PLX</i>	134,236,813,673	135,012,398,400	775,584,727	(3,111,457,727)	3,887,042,454	3,887,042,454	-
	<i>HPG</i>	61,242,569,624	55,259,579,200	(5,982,990,424)	(15,130,860,523)	9,147,870,099	9,147,870,099	-
	<i>TMS</i>	2,946,665,209	3,521,400,000	574,734,791	10,559,729,541	(9,984,994,750)	31,637,100	(10,016,631,850)
	<i>CTD</i>	57,961,574,740	59,350,678,800	1,389,104,060	8,165,530,260	(6,776,426,200)	-	(6,776,426,200)
	Other listed shares	301,776,510,408	287,073,677,330	(14,702,833,078)	(37,651,672,472)	22,948,839,394	24,294,830,105	(1,345,990,707)
<b>2</b>	<b>Unlisted shares and fund certificates</b>	<b>120,581,860,363</b>	<b>115,233,496,679</b>	<b>(5,348,363,684)</b>	<b>(7,692,624,633)</b>	<b>2,344,260,949</b>	<b>2,344,260,949</b>	<b>-</b>
	<b>Unlisted bonds and other securities</b>	<b>877,276,168,619</b>	<b>877,276,168,619</b>	<b>-</b>	<b>(5,048,000,000)</b>	<b>5,048,000,000</b>	<b>5,048,000,000</b>	<b>-</b>

1<sup>st</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 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 Q1/2019([2]-[1]) VND	Increase VND	Decrease VND
II	<b>AFS</b>	<b>853,675,797,947</b>	<b>1,240,613,511,000</b>	<b>386,937,713,053</b>	<b>350,552,418,765</b>	<b>36,385,294,288</b>	<b>36,385,294,288</b>	-
1	Listed shares	465,158,651,047	852,096,364,100	386,937,713,053	350,552,418,765	36,385,294,288	36,385,294,288	-
	SGN	186,719,487,791	536,793,261,600	350,073,773,809	328,239,512,209	21,834,261,600	21,834,261,600	-
	DHC	52,055,585,738	101,001,600,000	48,946,014,262	34,517,304,262	14,428,710,000	14,428,710,000	-
	Other listed shares	226,383,577,518	214,301,502,500	(12,082,075,018)	(12,204,397,706)	122,322,688	122,322,688	-
2	Unlisted shares	388,517,146,900	388,517,146,900					
	<b>Total</b>	<b>3,222,082,519,513</b>	<b>3,382,039,773,628</b>	<b>159,957,254,115</b>	<b>97,262,140,735</b>	<b>62,695,113,380</b>	<b>105,119,626,241</b>	<b>(42,424,512,857)</b>

1<sup>st</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2019 and for the three-month period then ended

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

	Q1/2019 VND	Q1/2018 VND	2019 Accumulated VND	2018 Accumulated VND
From financial assets at FVTPL	78,918,800	11,945,705,600	78,918,800	11,945,705,600
From HTM financial assets	214,839,324,061	146,556,268,858	214,839,324,061	146,556,268,858
From loans and receivables	156,701,821,691	180,244,931,986	156,701,821,691	180,244,931,986
From AFS financial assets	71,086,000	26,635,462,186	71,086,000	26,635,462,186
Dividend, interest arising from AFS financial assets	71,086,000	-	71,086,000	-
Difference arising from revaluation of AFS financial assets at fair value when reclassification for selling purpose	-	26,635,462,186	-	26,635,462,186
VSC	-	4,463,974,568	-	4,463,974,568
OPC	-	15,759,595,658	-	15,759,595,658
VEA	-	6,410,000,000	-	6,410,000,000
Others	-	1,891,960	-	1,891,960
<b>Total</b>	<b>371,691,150,552</b>	<b>365,382,368,630</b>	<b>371,691,150,552</b>	<b>365,382,368,630</b>

1<sup>st</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2019 and for the three-month period then ended

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

	Q1/2019 VND	Q1/2018 VND	2019 Accumulated VND	2018 Accumulated VND
(Reversal of provision)/Provision for impairment of loans	459,380,546	4,420,650,437	459,380,546	4,420,650,437
(Reversal of provision)/Provision for impairment of assets used as collaterals for the investment awaiting for payback	-	36,618,101,001	-	36,618,101,001
<b>Total</b>	<b>459,380,546</b>	<b>41,038,751,438</b>	<b>459,380,546</b>	<b>41,038,751,438</b>

**32. OTHER OPERATING REVENUE**

	Q1/2019 VND	Q1/2018 VND	2019 Accumulated VND	2018 Accumulated VND
Revenue from leasing assets	2,586,383,636	119,251,648	2,586,383,636	119,251,648
Revenue from other financial services	192,931,641	724,763,894	192,931,641	724,763,894
Revenue from fund management	6,205,505,432	7,439,101,436	6,205,505,432	7,439,101,436
Revenue from trusted portfolio management	1,894,250,824	12,009,040,758	1,894,250,824	12,009,040,758
Other revenues (included fee from supporting trading securities services for customers)	8,119,616,541	2,163,857,882	8,119,616,541	2,163,857,882
<b>Total</b>	<b>18,998,688,074</b>	<b>22,456,015,618</b>	<b>18,998,688,074</b>	<b>22,456,015,618</b>

1<sup>st</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2019 and for the three-month period then ended

**33. EXPENSES FOR OPERATING ACTIVITIES**

	Q1/2019 VND	Q1/2018 VND	2019 Accumulated VND	2018 Accumulated VND
Expenses for securities brokerage activities (payables to Stock Exchanges, payroll, employees and others)	131,029,147,271	216,805,630,706	131,029,147,271	216,805,630,706
Expenses for securities underwriting activities and securities issuance agency services	35,222,315	-	35,222,315	-
Expenses for financial advisory activities	600,540,114	6,878,066,187	600,540,114	6,878,066,187
Expenses for securities investment advisory activities	4,858,495,585	5,094,527,127	4,858,495,585	5,094,527,127
Expenses for securities custodian activities	6,749,755,497	5,232,232,253	6,749,755,497	5,232,232,253
Other operating expenses (Note 34)	29,752,600,933	16,827,643,719	29,752,600,933	16,827,643,719
<b>Total</b>	<b>173,025,761,715</b>	<b>250,838,099,992</b>	<b>173,025,761,715</b>	<b>250,838,099,992</b>

1<sup>st</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2019 and for the three-month period then ended

**EXPENSES FOR OPERATING ACTIVITIES DETAIL BY ITEMS**

	Q1/2019 VND	Q1/2018 VND	2019 Accumulated VND	2018 Accumulated VND
Brokerage expenses	38,094,524,000	89,744,251,488	38,094,524,000	89,744,251,488
Expenses for securities custodian activities	6,749,755,497	5,232,232,253	6,749,755,497	5,232,232,253
Salary expenses and others	52,965,659,582	105,701,830,421	52,965,659,582	105,701,830,421
Statutory social security, health insurance, union fee and unemployment insurance expenses	4,407,484,150	4,007,396,450	4,407,484,150	4,007,396,450
Office supplies expenses	283,952,626	303,803,494	283,952,626	303,803,494
Instruments and tools expenses	915,563,145	964,182,709	915,563,145	964,182,709
Depreciation of fixed assets and Investment properties	7,525,570,990	4,573,151,364	7,525,570,990	4,573,151,364
Expenses of provision / (reversal of provision)	-	(60,201,171)	-	(60,201,171)
Outsourced services expenses	28,699,211,100	20,899,042,788	28,699,211,100	20,899,042,788
Capital expenses	22,848,091,675	12,107,316,839	22,848,091,675	12,107,316,839
Expenses of shared profit on fund management activities	2,134,711,771	2,729,358,271	2,134,711,771	2,729,358,271
Other expenses	8,401,237,179	4,635,735,086	8,401,237,179	4,635,735,086
<b>Total</b>	<b>173,025,761,715</b>	<b>250,838,099,992</b>	<b>173,025,761,715</b>	<b>250,838,099,992</b>

1<sup>st</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2019 and for the three-month period then ended

**34. OTHER OPERATING EXPENSES**

	Q1/2019 VND	Q1/2018 VND	2019 Accumulated VND	2018 Accumulated VND
Expenses for funds management activities	1,970,328,251	1,689,896,930	1,970,328,251	1,689,896,930
Expenses for portfolio management activities	1,978,882	-	1,978,882	-
Expense for securities investment advisory services	2,764,011,107	3,380,301,269	2,764,011,107	3,380,301,269
Expenses for deposit management contracts	18,379,333,673	18,379,333,673	18,379,333,673	-
Expenses for deposits of investors for securities brokerage activities	786,575,344	7,247,709,669	786,575,344	7,247,709,669
Office rental expense	4,291,466,730	3,169,620,264	4,291,466,730	3,169,620,264
(Reversal of provision)/Provision for doubtful debts	-	(60,201,171)	-	(60,201,171)
(Reversal of provision)/ Provision for receivables from services provided by the Company	-	(60,201,171)	-	(60,201,171)
Other expenses	1,558,906,945	1,400,316,758	1,558,906,945	1,400,316,758
<b>Total</b>	<b>29,752,600,933</b>	<b>16,827,643,719</b>	<b>29,752,600,933</b>	<b>16,827,643,719</b>

1<sup>st</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2019 and for the three-month period then ended

### 35. FINANCE INCOME

	Q1/2019 VND	Q1/2018 VND	2019 Accumulated VND	2018 Accumulated VND
Realized and unrealized income from foreign exchange rate differences	65,560,614	217,769,440	65,560,614	217,769,440
Interest income from demand deposits	4,756,578,120	7,975,215,355	4,756,578,120	7,975,215,355
Share of profit in associates	5,970,081,291	23,242,827,430	5,970,081,291	23,242,827,430
Gain from interest rate swap contract	-	645,856,122	-	645,856,122
<b>Total</b>	<b>10,792,220,025</b>	<b>32,081,668,347</b>	<b>10,792,220,025</b>	<b>32,081,668,347</b>

### 36. FINANCE EXPENSES

	Q1/2019 VND	Q1/2018 VND	2019 Accumulated VND	2018 Accumulated VND
Unrealized and realized loss from foreign exchange rate differences	4,161,508,330	409,337,286	4,161,508,330	409,337,286
Interest expenses on bonds issued	21,940,355,758	24,547,509,353	21,940,355,758	24,547,509,353
Interest expenses on short-term borrowings	143,036,739,046	91,506,029,972	143,036,739,046	91,506,029,972
Other expenses	897,437,802	-	897,437,802	-
Expenses on interest rate swap contract	-	156,224,466	-	156,224,466
<b>Total</b>	<b>170,036,040,936</b>	<b>116,619,101,077</b>	<b>170,036,040,936</b>	<b>116,619,101,077</b>

1<sup>st</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2019 and for the three-month period then ended

**37. GENERAL AND ADMINISTRATIVE EXPENSES**

	Q1/2019 VND	Q1/2018 VND	2019 Accumulated VND	2018 Accumulated VND
Exposure on payroll and other employee's benefits	19,856,092,628	20,222,094,912	19,856,092,628	20,222,094,912
Social security, health insurance, union fee and unemployment insurance	1,549,861,400	1,199,918,650	1,549,861,400	1,199,918,650
Office supplies	244,056,684	314,850,432	244,056,684	314,850,432
Tools	740,122,172	235,763,431	740,122,172	235,763,431
Depreciation expenses	2,457,871,804	963,894,366	2,457,871,804	963,894,366
External service expenses	22,066,731,330	15,105,583,375	22,066,731,330	15,105,583,375
Other expenses	5,366,244,406	2,363,494,991	5,366,244,406	2,363,494,991
<b>Total</b>	<b>52,280,980,424</b>	<b>40,405,600,157</b>	<b>52,280,980,424</b>	<b>40,405,600,157</b>

1<sup>st</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2019 and for the three-month period then ended

**38. OTHER INCOME AND EXPENSES**

	Q1/2019 VND	Q1/2018 VND	2019 Accumulated VND	2018 Accumulated VND
<b>Other income</b>				
Gain from disposal of assets	93,290,909	54,060,563,633	93,290,909	54,060,563,633
Other incomes	1,440,396,232	1,072,437,097	1,440,396,232	1,072,437,097
<b>Total other incomes</b>	<b>1,533,687,141</b>	<b>55,133,000,730</b>	<b>1,533,687,141</b>	<b>55,133,000,730</b>
<b>Other expenses</b>				
Other expenses	(530,160)	(4,369,863)	(530,160)	(4,369,863)
<b>Total other expenses</b>	<b>(530,160)</b>	<b>(4,369,863)</b>	<b>(530,160)</b>	<b>(4,369,863)</b>
<b>Total</b>	<b>1,533,156,981</b>	<b>55,128,630,867</b>	<b>1,533,156,981</b>	<b>55,128,630,867</b>

1<sup>st</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 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 year. 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.

1<sup>st</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2019 and for the three-month period then ended

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

	Q1/ 2019 VND	Q1/2018 VND
<b>Profit before tax</b>	<b>246,165,331,686</b>	<b>509,559,931,229</b>
<b>Adjustments to increase/(decrease) accounting profit:</b>		
<b>Adjustments to increase accounting profit:</b>		
- Provision for diminution in value of unlisted shares at the end of the period	-	15,200,000,000
- Provision for non-deductible overdue receivables from selling securities at the end of the period	148,448,708,075	
- Provision for impairment of investment awaiting for payback at the end of the period	-	189,826,112,212
- Reversal of provision for securities during 1 <sup>st</sup> Quarter	32,971,150,967	
- Loss from revaluation of FVTPL financial assets	42,424,512,857	139,089,207,652
- Provision for impairment of loans at the end of period	33,294,366,128	36,430,719,261
<b>Adjustments to decrease accounting profit:</b>		
- Income from tax exempted activities – dividends	(75,804,800)	(11,870,055,600)
- Reversal of provision expenses for impairment of unlisted shares at the beginning of the year	(5,048,000,000)	(19,850,000,000)
- Provision for non-deductible overdue receivables from selling securities 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)
- 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		(45,813,732,349)
- Gain from revaluation of FVTPL financial assets	(68,734,331,953)	(66,745,013,068)
- Taxable income of 2015 of the investment awaiting for payback	-	(15,710,678,935)
- Temporary difference taxable previous year	-	(806,244,505)
- CIT adjustment in accordance with tax finalization in 2018	(7,078,359,289)	
- Profit before tax from subsidiaries	(976,719,612)	(10,632,164,742)
- Gain from investments in associates	(5,970,081,291)	(23,242,827,430)
<b>Estimated current taxable income</b>	<b>236,296,146,369</b>	<b>510,156,972,519</b>
Corporate income tax rate	20%	20%
<b>Estimated CIT expenses</b>	<b>47,259,229,274</b>	<b>102,031,394,504</b>
<b>Estimated CIT expenses in subsidiaries</b>	<b>454,296,906</b>	<b>2,672,639,521</b>
CIT payable at the beginning of the year	40,748,215,998	84,299,155,217
CIT adjustment in accordance with tax finalization	1,063,225,465	1,563,360,739
CIT paid in the period	(41,811,441,464)	(96,674,446,866)
<b>CIT payable at the end of the period</b>	<b>47,713,526,179</b>	<b>93,892,103,115</b>

1<sup>st</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2019 and for the three-month period then ended

### 39.2 *Deferred corporate income tax*

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

	Q1/ 2019 VND	Q1/ 2018 VND
<b>Deferred income tax assets</b>		
<b>Opening balance</b>	<b>51,848,120,587</b>	<b>76,547,370,505</b>
(Decrease)/ Increase of non deductible provision for diminution in value of unlisted shares in the period	(1,009,600,000)	(930,000,000)
Provision expense for impairment of collateral assets of investment awaiting for payback	-	7,323,620,200
Temporary taxable from revenue difference in 2015	-	(3,142,135,787)
Temporary taxable from expense difference	(11,575,171)	1,431,094,346
Provision expense for impairment of non-deductible taxable loans	523,689,561	872,089,853
<b>Ending balance</b>	<b>51,350,634,977</b>	<b>82,102,039,117</b>
<b>Deferred income tax payables</b>		
<b>Opening balance</b>	<b>78,373,614,743</b>	<b>191,039,934,153</b>
Positive difference arising from revaluation of FVTPL and AFS financial assets	6,069,870,488	(35,704,880,589)
Temporary non-taxable income from subsidiary	(316,716,469)	(481,494,781)
<b>Ending balance</b>	<b>84,126,768,762</b>	<b>154,853,558,783</b>

1<sup>st</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2019 and for the three-month period then ended

Deferred tax (income)/expense are charged to the income statement for the period ended 31 March 2019 and 31 March 2018 as follows:

	Q1/ 2019 VND	Q1/ 2018 VND
<b>Deferred tax (income)/expense</b>		
Deferred CIT arising from non-deductible provision for diminution in value of unlisted shares	1,009,600,000	930,000,000
Deferred CIT arising from provision for impairment of collateral assets of investment awaiting for payback	-	(7,323,620,200)
Deferred CIT arising from temporary taxable expenses of which tax has been paid in previous year	11,575,171	(1,431,094,346)
Deferred CIT arising from provision for impairment of loans	(523,689,561)	(872,089,853)
Deferred CIT arising from temporary non-taxable income of subsidiaries	(316,716,469)	(481,494,781)
Deferred CIT from revenue for investment awaiting for payback calculated tax in 2015	-	3,142,135,787
Deferred CIT relating to positive difference arising from revaluation of financial assets at FVTPL	(1,188,429,863)	(6,067,481,224)
<b>Deferred tax (income)/expense</b>	<b>(1,007,660,722)</b>	<b>(12,103,644,618)</b>

#### 40. ACCUMULATED OTHER COMPREHENSIVE INCOME

<i>Item</i>	<i>Beginning balance</i>	<i>Movement during the period</i>	<i>Changes in owners' equity recorded in income statement</i>	<i>Ending balance</i>
Gain/(loss) from revaluation of AFS financial assets	277,801,019,026	29,033,143,051	93,850,886	306,928,012,963

1<sup>st</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2019 and for the three-month period then ended

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

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

	Q1/2019 VND	Q1/2018 VND
Income recorded directly to owners' equity	29,126,993,937	-
- <i>Gain from revaluation and reclassification for selling purpose of AFS financial assets</i>	29,126,993,937	-
Expense recorded directly to owners' equity	(12,223,500,909)	(136,322,277,581)
- <i>Loss from revaluation of AFS financial assets and reclassification as selling</i>	-	(121,944,535,609)
- <i>Loss arising from associates' changes of outstanding shares</i>	(235,358,902)	(6,588,316,409)
- <i>Other expenses recorded directly to owner's equity</i>	-	(12,000,000)
- <i>Loss arising from associates' changes of investment portion in its subsidiaries</i>	(11,988,142,007)	(7,777,425,563)
<b>Total</b>	<b>(12,223,500,909)</b>	<b>(136,322,277,581)</b>

1<sup>st</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 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:

<u>Related parties</u>	<u>Relationships</u>
NDH Investment Co., Ltd. and its subsidiaries	SSI's Chairman is the owner of NDH Investment Co., Ltd.
Daiwa Securities Group Inc. and its subsidiaries	Strategic shareholder
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.	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

1<sup>st</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2019 and for the three-month period then ended

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

Parties	Transaction	Receivables/(Payables)		Ending VND	Revenues/ (Expenses) VND
		Beginning VND	Increase VND		
The PAN Group JSC and its subsidiaries	Revenue from securities transaction and other securities services	-	919,655,320	(919,655,320)	911,654,520
	Revenue from Consultant contract	-	4,076,424,000	(4,076,424,000)	3,705,840,000
	Deposit for securities brokerage services and deposit management contracts	(1,222,675,189,617)	(1,943,328,937,903)	1,902,311,582,765	(1,263,692,544,755)
	Interest payable for deposit for securities brokerage services and deposit for management contracts	(3,519,496,889)	(16,811,378,561)	17,167,334,273	(3,163,541,177)
	Expense for commodity purchase	-	(2,714,979,265)	2,714,979,265	(2,714,979,265)
Capital contribution under the equity method	734,668,285,301	5,970,081,291	(12,223,500,909)	728,414,865,683	5,970,081,291
NDH investment Company Ltd. and its subsidiaries	Revenue from securities transaction and other securities services	-	26,652,124	(26,652,124)	26,652,124
	Portfolio management fee	116,808,959	49,960,020	(150,115,640)	16,653,339
	Revenue from consultant contract and other services	1,787,635,000	-	(1,787,635,000)	-
	Securities buying transaction	-	282,819,140,000	(282,819,140,000)	-
	Advance services fee	-	110,500,000	-	110,500,000
Saigon Dan Linh Real Estate Co., Ltd.	Revenue of securities transaction and other securities services	-	51,430,468	(51,430,468)	51,428,868
Daiwa Securities Group Inc. and its subsidiaries	Revenue from securities transaction and other securities services	-	457,735,840	(457,735,840)	416,209,537
	Commission fee	(1,160,510,884)	(1,949,922,796)	2,823,261,362	(1,949,922,796)
	Revenue from consultant contract	1,312,393,222	1,254,443,284	(1,320,301,845)	1,254,443,284
	Revenue from investment advisory	5,090,718,677	884,167,256	(1,099,270)	5,973,786,663

# SSI Securities Corporation

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1<sup>st</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2019 and for the three-month period then ended

Parties	Transaction	Receivables/(Payables)			Revenues/ (Expenses) VND	
		Beginning VND	Increase VND	Decrease VND		Ending VND
Nguyen Saigon Co., Ltd.	Revenue of securities transaction and other securities services	-	25,702,166	(25,702,166)	-	25,699,766
Other parties	Purchase of bonds issued by SSI	(60,000,000,000)		60,000,000,000	-	-
	Payables for bond interest issued by SSI	(4,934,054,428)	(270,945,572)	5,205,000,000	-	(270,945,572)
Total remuneration of members of the Board of Directors and the Board of Management:						
		Q1/2019 VND		Q1/2018 VND		
	Salary and bonus	5,016,000,000		4,666,000,000		
	Other benefits	-		-		
	<b>Total</b>	<b>5,016,000,000</b>		<b>4,666,000,000</b>		

1<sup>st</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2019 and for the three-month period then ended

#### 42.2 Segment information

##### Segment information by business lines

	Brokerage and customer services (1)	Proprietary trading	Treasury	Portfolio Management	Investment banking and others	Total VND
	VND	VND	VND	VND	VND	VND
<b>1<sup>st</sup> Quarter of 2019</b>						
1. Direct income	324,069,780,711	152,223,115,149	225,121,518,566	8,099,756,256	12,070,283,307	721,584,453,989
2. Direct expenses	187,695,130,281	89,091,842,503	137,397,601,993	4,025,870,503	4,927,696,599	423,138,141,879
3. Depreciation and allocated expenses	32,414,207,863	6,796,527,455	4,182,478,434	2,091,239,217	6,796,527,455	52,280,980,424
<b>Profit before tax</b>	<b>103,960,442,567</b>	<b>56,334,745,191</b>	<b>83,541,438,139</b>	<b>1,982,646,536</b>	<b>346,059,253</b>	<b>246,165,331,686</b>
<b>Ending balance</b>						
1. Direct segment assets	6,000,506,426,598	4,360,769,115,680	14,132,799,958,910	38,133,434,508	6,986,993,205	24,539,195,928,901
2. Allocated segment assets	140,809,246,386	29,524,519,403	18,168,935,018	9,084,467,509	29,524,519,403	227,111,687,719
3. Unallocated assets						265,239,914,295
<b>Total assets</b>	<b>6,141,315,672,984</b>	<b>4,390,293,635,084</b>	<b>14,150,968,893,928</b>	<b>47,217,902,017</b>	<b>36,511,512,608</b>	<b>25,031,547,530,915</b>
4. Direct segment liabilities	2,032,885,905,296	611,147,254,554	12,640,778,249,075	2,667,782,238	11,993,960,996	15,299,473,152,159
5. Allocated segment liabilities	118,320,390,646	24,809,114,168	15,267,147,180	7,633,573,590	24,809,114,168	190,839,339,752
6. Unallocated liabilities						170,343,761,694
<b>Total liabilities</b>	<b>2,151,206,295,942</b>	<b>635,956,368,721</b>	<b>12,656,045,396,255</b>	<b>10,301,355,828</b>	<b>36,803,075,164</b>	<b>15,660,656,253,605</b>

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

Brokerage and customer services (1)	Proprietary trading	Treasury	Portfolio Management	Investment banking and others	Total
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1<sup>st</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2019 and for the three-month period then ended

	VND	VND	VND	VND	VND	VND
<b>1<sup>st</sup> Quarter of 2018</b>						
1. Direct income	569,902,561,407	309,297,397,478	154,435,108,269	19,448,142,194	59,337,599,640	1,112,420,808,988
2. Direct expenses	248,578,326,143	198,884,530,536	100,650,695,840	4,309,668,469	10,052,056,614	562,455,277,602
3. Depreciation and allocated expenses	25,455,528,099	5,252,728,020	3,232,448,013	1,616,224,006	4,848,672,019	40,405,600,157
<b>Profit before tax</b>	<b>295,868,707,165</b>	<b>105,180,138,921</b>	<b>50,551,964,416</b>	<b>13,522,249,719</b>	<b>44,436,871,007</b>	<b>509,559,931,229</b>
<b>Ending balance</b>						
1. Direct segment assets	7,413,821,688,345	3,661,497,396,213	9,225,880,767,852	51,063,487,257	22,349,960,410	20,374,613,300,077
2. Allocated segment assets	110,840,831,205	22,871,917,550	14,075,026,185	7,037,513,092	21,112,539,277	175,937,827,309
3. Unallocated assets						322,920,682,327
<b>Total assets</b>	<b>7,524,662,519,550</b>	<b>3,684,369,313,764</b>	<b>9,239,955,794,037</b>	<b>58,101,000,349</b>	<b>43,462,499,687</b>	<b>20,873,471,809,713</b>
4. Direct segment liabilities	1,059,983,368,192	555,387,266,489	9,739,135,049,526	3,976,619,933	6,988,592,151	11,365,470,896,292
5. Allocated segment liabilities	119,193,355,289	24,595,454,266	15,135,664,164	7,567,832,082	22,703,496,246	189,195,802,046
6. Unallocated liabilities						308,337,265,551
<b>Total liabilities</b>	<b>1,179,176,723,481</b>	<b>579,982,720,755</b>	<b>9,754,270,713,690</b>	<b>11,544,452,015</b>	<b>29,692,088,397</b>	<b>11,863,003,963,889</b>

**Segment information by geographic area**

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

The Company has a subsidiary, SSI International Incorporated ("SSIIC"), which operates in the US real estate business. However, SSIIC's total revenue, expenses and total assets are very low compared to its 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.

1<sup>st</sup> QUARTER OF 2019 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2019 and for the three-month period then ended

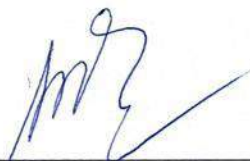
#### 43. KEY OPERATIONAL FACTORS WHICH IMPACTED THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's consolidated profit after tax in 1<sup>st</sup> Quarter of 2019 was VND 198,396,240,760 which made a decrease of 52% (equivalent to VND 216,999,940,320) in comparison with that in the 1<sup>st</sup> Quarter of 2018, mainly owing to the following reasons:

- ▶ Due to the volume trading reduction of the stock market, securities brokerage revenue decreased by 58%, equivalent to VND 214,901,396,523, while securities brokerage expense also decreased by VND 85,776,483,435. Besides, interest income from margin loans decreased by 13%, equivalent to VND 23,543,110,295.
- ▶ Gain from financial assets at fair value through profit and loss (FVTPL) decreased by 43%, equivalent to VND 111,140,191,254, meanwhile loss from FVTPL decreased, which was VND 73,904,573,375.
- ▶ Growth rate of interest income from held-to-maturity investments was 47%, corresponding to VND 68,283,055,203, higher than the growth of interest expenses, which was VND 48,923,555,479.

#### 44. EVENT AFTER THE REPORTING DATE

There has been no matter or circumstance that has arisen since the reporting date that has affected or may significantly affect the operations of the Company, the 1<sup>st</sup> Quarter of 2019 results of its operations or the state of affairs of the Company which is required to be disclosed in the 1<sup>st</sup> 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

26 April 2019

