



Ho Chi Minh City, May 29, 2020

Ref. 853/2020/CV-SSIHO

Re: Disclosure on Consolidated Financial Statements Quarter 1, 2020 in English

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

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

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

Information discloser type 24 hours irregular on demand periodic

Content of information disclosure:

The English version of the Consolidated Financial Statements Quarter 1, 2020.

This information was posted on SSI website on May 29, 2020 at this link www.ssi.com.vn.

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

Organization representative
Party authorized to disclose information



Nguyen Hong Nam
Deputy Chief Executive Officer

SSI Securities Corporation

1st Quarter of 2020 consolidated financial statements

31 March 2020

1st QUARTER OF 2020 CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 March 2020

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
100	A. CURRENT ASSETS		21,677,442,390,472	22,290,867,181,933
110	I. Financial assets		21,635,844,678,933	22,255,950,496,752
111	1. Cash and cash equivalents	5	282,437,672,957	1,040,782,610,354
111.1	1.1 Cash		251,229,090,765	260,631,829,536
111.2	1.2 Cash equivalents		31,208,582,192	780,150,780,818
112	2. Financial assets at fair value through profit and loss (FVTPL)	7.1	6,478,017,673,490	4,315,244,773,067
113	3. Held-to-maturity (HTM) investments	7.3	10,511,986,555,346	10,721,931,457,865
114	4. Loans	7.4	4,009,405,337,496	5,359,342,228,084
115	5. Available-for-sale (AFS) financial assets	7.2	301,636,733,760	760,042,115,504
116	6. Provision for impairment of financial assets and mortgage assets	8	(41,169,614,136)	(41,167,505,065)
117	7. Receivables	9	345,258,071,172	350,542,969,287
117.1	7.1 Receivables from disposal of financial assets		299,369,612,950	330,068,529,950
117.2	7.2 Receivables and accruals from dividend and interest income		45,888,458,222	20,474,439,337
117.4	7.2.1 Accruals for undue dividend and interest income		45,888,458,222	20,474,439,337
118	8. Advances to suppliers	9	21,295,959,998	10,347,795,737
119	9. Receivables from services provided by the Company	9	28,361,699,421	43,254,069,829
122	10. Other receivables	9	6,888,482,473	3,903,875,134
129	11. Provision for impairment of receivables	9	(308,273,893,044)	(308,273,893,044)
130	II. Other current assets	10	41,597,711,539	34,916,685,181
131	1. Advances		13,369,104,126	8,518,495,603
132	2. Tools and supplies		1,126,404,839	1,265,969,684
133	3. Short-term prepaid expenses		21,977,531,057	20,490,357,667
134	4. Short-term deposits, collaterals and pledges		1,993,399,683	967,194,260
137	5. Other current assets		3,131,271,834	3,674,667,967

1st QUARTER OF 2020 CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 31 March 2020

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
200	B. NON-CURRENT ASSETS		5,822,064,735,193	4,753,247,842,980
210	<i>I. Long-term financial assets</i>		5,313,695,765,116	4,238,855,852,478
212	1. Long-term investments	11	5,313,695,765,116	4,238,855,852,478
212.1	1.1. HTM investments		4,517,050,462,956	3,444,540,512,534
212.3	1.2. Investment in associates		796,645,302,160	794,315,339,944
220	<i>II. Fixed assets</i>		138,793,729,733	147,012,729,467
221	1. Tangible fixed assets	12	91,794,936,391	96,560,532,972
222	1.1. Cost		205,658,097,293	205,908,680,507
223a	1.2. Accumulated depreciation		(113,863,160,902)	(109,348,147,535)
227	2. Intangible fixed assets	13	46,998,793,342	50,452,196,495
228	2.1. Cost		128,624,106,227	128,489,848,227
229a	2.2. Accumulated amortisation		(81,625,312,885)	(78,037,651,732)
230	<i>III. Investment properties</i>	14	207,121,842,604	205,776,532,750
231	1. Cost		282,972,305,450	278,276,169,317
232a	2. Accumulated depreciation		(75,850,462,846)	(72,499,636,567)
240	<i>IV. Construction in progress</i>	15	39,502,762,622	29,450,054,289
250	<i>V. Other long-term assets</i>		122,950,635,118	132,152,673,996
251	1. Long-term deposits, collaterals and pledges		28,140,461,156	28,140,461,156
252	2. Long-term prepaid expenses	16	30,627,481,927	37,088,043,669
253	3. Deferred income tax assets	17	29,182,692,035	31,924,169,171
254	4. Payment for Settlement Assistance Fund	18	20,000,000,000	20,000,000,000
255	5. Other long-term assets		15,000,000,000	15,000,000,000
260	<i>VI. Provision for impairment of long-term assets</i>		-	-
270	TOTAL ASSETS		27,499,507,125,665	27,044,115,024,913

1st QUARTER OF 2020 CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 31 March 2020

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
300	C. LIABILITIES		18,219,391,032,300	17,643,055,244,708
310	I. Current liabilities		18,153,041,132,089	16,409,540,660,284
311	1. Short-term borrowings and financial leases	20	15,801,159,420,673	15,550,226,155,457
312	1.1. Short-term borrowings		15,801,159,420,673	15,550,226,155,457
315	2. Short-term convertible bonds – debt component	21	1,115,830,781,714	-
318	3. Payables for securities trading activities	22	797,835,103	30,254,764,400
320	4. Short-term trade payables	23	8,794,063,524	30,031,870,403
321	5. Short-term advance from customers		4,391,736,077	5,121,736,077
322	6. Statutory obligation	24	24,574,934,012	59,461,134,912
323	7. Payables to employees		6,912,913,937	27,172,101,519
324	8. Employee benefits		249,447	398,826,652
325	9. Short-term accrued expenses	25	84,765,781,457	98,991,141,743
327	10. Short-term unrealised revenue		34,615,385	335,220,000
328	11. Short-term deposits received		1,537,900,000	1,231,190,000
329	12. Other short-term payables	26	868,376,148,096	343,356,873,373
331	13. Bonus and welfare fund		235,864,752,664	262,959,645,748
340	II. Non-current liabilities		66,349,900,211	1,233,514,584,424
345	1. Long-term convertible bonds - Debt component	21	-	1,105,937,946,170
351	2. Long-term unrealised revenue	27	53,137,159,357	51,187,159,357
356	3. Deferred income tax payable	17	13,212,740,854	76,389,478,897
400	D. OWNERS' EQUITY	28	9,280,116,093,365	9,401,059,780,205
410	I. Owners' equity		9,280,116,093,365	9,401,059,780,205
411	1. Share capital		5,324,757,244,985	5,224,760,213,535
411.1	1.1. Capital contribution		5,200,636,840,000	5,100,636,840,000
411.1a	a. Ordinary shares		5,200,636,840,000	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
411.5	1.4. Treasury shares		(19,129,446,834)	(19,126,478,284)
412	2. Difference from revaluation of assets at fair value	39	20,018,356,475	259,495,169,033
413	3. Foreign exchange rate differences		46,350,912,564	40,382,194,252
414	4. Charter capital supplementary reserve		477,303,674,335	477,303,674,335
415	5. Operational risk and financial reserve		392,796,079,651	392,796,079,651
417	6. Undistributed profit		2,954,670,522,444	2,941,467,041,881
417.1	6.1. Realized profit	28.1	3,496,462,768,749	3,194,600,794,526
417.2	6.2. Unrealized profit	28.1	(541,792,246,305)	(253,133,752,645)
418	7. Non-controlling interests		64,219,302,911	64,855,407,518
420	II. Other sources and funds		-	-
440	TOTAL LIABILITIES AND OWNERS' EQUITY		27,499,507,125,665	27,044,115,024,913

1st QUARTER OF 2020 CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 31 March 2020

OFF-BALANCE SHEET ITEMS

Code	ITEMS	Notes	Ending balance	Opening balance
	A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS			
004	Bad debts written off (VND)		3,769,847,570	3,769,847,570
005	Foreign currencies			
	<i>USD</i>		6,653,499.57	6,838,499.50
	<i>EUR</i>		131.66	34,334.41
	<i>GBP</i>		137.89	37,140.64
006	Outstanding shares (number of shares)		518,054,474	508,054,676
007	Treasury shares (number of shares)		2,009,210	2,009,008
008	Financial assets listed/registered for trading at Vietnam Securities Depository of the Company (VND)		1,048,756,290,000	996,565,190,000
009	Non-traded financial assets deposited at Vietnam Securities Depository of the Company (VND)		10,480,260,000	10,480,260,000
010	Awaiting financial assets of the Company (VND)		600,400,000	2,370,800,000
012	Financial assets which have not been deposited at Vietnam Securities Depository of the Company (VND)		5,007,549,340,000	4,689,910,260,000
013	Entitled financial assets of the Company (VND)		80,000	60,000
014	Covered warrant (quantity)		10,840,710	6,440,710
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS			
021	Financial assets listed/registered for trading at Vietnam Securities Depository of investors (VND)		48,175,770,540,700	47,970,765,433,700
021.1	<i>Unrestricted financial assets</i>		39,347,824,445,500	40,264,432,904,400
021.2	<i>Restricted financial assets</i>		755,865,100,000	609,448,260,000
021.3	<i>Mortgaged financial assets</i>		7,200,202,490,000	6,311,732,090,000
021.4	<i>Blocked financial assets</i>		457,518,280,000	457,518,280,000
021.5	<i>Financial assets awaiting for settlement</i>		414,360,225,200	327,633,899,300

1st QUARTER OF 2020 CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 31 March 2020

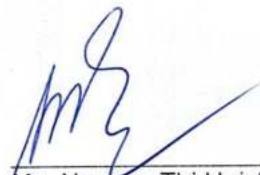
OFF-BALANCE SHEET ITEMS (continued)

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
022	Non-traded financial assets deposited at Vietnam Securities Depository ("VSD") of investors		405,269,200,000	382,623,990,000
022.1	<i>Unrestricted and non-traded financial assets deposited at VSD</i>		353,134,200,000	330,441,990,000
022.2	<i>Restricted and non-traded financial assets deposited at VSD</i>		51,990,000,000	52,037,000,000
022.4	<i>Blocked and non-traded financial assets deposited at VSD</i>		145,000,000	145,000,000
023	Awaiting financial assets of investors		556,428,950,500	278,568,854,100
024b	Financial assets which have not been deposited at VSD of investors		40,800,480,000	35,217,990,000
025	Entitled financial assets of investors		40,892,150,000	97,275,710,000
026	Investors' deposits		3,174,841,932,848	2,531,793,630,697
027	Investors' deposits for securities trading activities managed by the Company		2,980,401,129,101	2,065,881,233,987
027.1	Investors' deposits at VSD		182,618,850,980	415,120,594,227
028	Investors' synthesizing deposits for securities trading activities		11,086,986,043	3,790,098,239
030	Deposits of securities issuers		734,966,724	47,001,704,244
031	Payables to investors - investors' deposits for securities trading activities managed by the Company		3,163,019,980,081	2,481,001,828,214
031.1	<i>Payables to domestic investors for securities trading activities managed by the Company</i>		2,579,885,962,474	1,986,051,905,846
031.2	<i>Payables to foreign investors for securities trading activities managed by the Company</i>		583,134,017,607	494,949,922,368

1st QUARTER OF 2020 CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 31 March 2020

OFF-BALANCE SHEET ITEMS (continued)

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
032	Payables to securities issuers		101,060	46,112,406,060
034	Dividend, bond principal and interest payables		734,865,664	889,298,184



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

29 April 2020

1st QUARTER OF 2020 CONSOLIDATED INCOME STATEMENT
for the three-month period ended 31 March 2020

Code	ITEMS	Notes	1 st Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
	I. OPERATING INCOME					
01	1. Gain from financial assets at fair value through profit and loss (FVTPL)		196,423,142,194	145,731,947,858	196,423,142,194	145,731,947,858
01.1	1.1 Gain from disposal of financial assets at FVTPL	29.1	80,394,379,943	76,918,697,105	80,394,379,943	76,918,697,105
01.2	1.2 Gain from revaluation of financial assets at FVTPL	29.2	48,371,119,615	68,734,331,953	48,371,119,615	68,734,331,953
01.3	1.3 Dividend, interest income from financial assets at FVTPL	29.4	57,749,812,260	78,918,800	57,749,812,260	78,918,800
01.4	1.4 Gain from revaluation of outstanding covered warrant payables	29.3	9,907,830,376	-	9,907,830,376	-
02	2. Gain from held-to-maturity (HTM) investments	29.4	258,963,477,006	214,839,324,061	258,963,477,006	214,839,324,061
03	3. Gain from loans and receivables	29.4	145,498,485,214	156,701,821,691	145,498,485,214	156,701,821,691
04	4. Gain from available-for-sale (AFS) financial assets	29.4	159,469,362,765	71,086,000	159,469,362,765	71,086,000
06	5. Revenue from brokerage services		122,941,760,190	153,712,064,754	122,941,760,190	153,712,064,754
07	6. Revenue from underwriting and issuance agency services		13,872,291,000	613,345,455	13,872,291,000	613,345,455
08	7. Revenue from securities investment advisory services		3,818,296,972	3,805,508,354	3,818,296,972	3,805,508,354
09	8. Revenue from securities custodian services		12,113,885,780	6,265,075,473	12,113,885,780	6,265,075,473
10	9. Revenue from financial advisory services		21,311,249,541	8,519,685,103	21,311,249,541	8,519,685,103
11	10. Revenue from other operating activities	31	10,666,248,604	18,998,688,074	10,666,248,604	18,998,688,074
20	Total operating revenue		945,078,199,266	709,258,546,823	945,078,199,266	709,258,546,823

1st QUARTER OF 2020 CONSOLIDATED INCOME STATEMENT (continued)
for the three-month period ended 31 March 2020

Code	ITEMS	Notes	1 st Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
	II. OPERATING EXPENSES					
21	1. Loss from financial assets at fair value through profit and loss (FVTPL)		493,244,720,331	78,030,067,979	493,244,720,331	78,030,067,979
21.1	1.1 Loss from disposal of financial assets at FVTPL	29.1	124,441,908,048	35,277,340,819	124,441,908,048	35,277,340,819
21.2	1.2 Loss from revaluation of financial assets at FVTPL	29.2	364,805,388,629	42,424,512,857	364,805,388,629	42,424,512,857
21.3	1.3 Transaction costs of acquisition of financial assets at FVTPL		579,800,034	328,214,303	579,800,034	328,214,303
21.4	1.4 Loss from revaluation of outstanding covered warrant payables	29.3	3,417,623,620	-	3,417,623,620	-
23	2. Loss from revaluation of AFS financial assets arising from reclassification		-	93,850,886	-	93,850,886
24	3. Provision/ (reversal of provision) expenses for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans					
26	4. Expenses for proprietary trading activities	30	2,109,071	459,380,546	2,109,071	459,380,546
27	5. Expenses for brokerage services	32	5,068,481,527	1,492,509,657	5,068,481,527	1,492,509,657
28	6. Expenses for underwriting and issuance agency services	32	123,163,788,410	131,029,147,271	123,163,788,410	131,029,147,271
29	7. Expenses for securities investment advisory services	32	1,429,806,274	35,222,315	1,429,806,274	35,222,315
30	8. Expenses for securities custodian services	32	4,470,896,314	4,858,495,585	4,470,896,314	4,858,495,585
31	9. Expenses for financial advisory services	32	6,950,917,569	6,749,755,497	6,950,917,569	6,749,755,497
32	10. Other operating expenses	32, 33	7,268,852,924	600,540,114	7,268,852,924	600,540,114
			33,394,292,453	29,752,600,933	33,394,292,453	29,752,600,933
40	Total operating expenses		674,993,864,873	253,101,570,783	674,993,864,873	253,101,570,783

1st QUARTER OF 2020 CONSOLIDATED INCOME STATEMENT (continued)
for the three-month period ended 31 March 2020

Code	ITEMS	Notes	1 st Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
	III. FINANCE INCOME					
41	1. Realized and unrealized gain from changes in foreign exchange rates		896,848,194	65,560,614	896,848,194	65,560,614
42	2. Dividend, interest income from demand deposits		4,499,257,395	4,756,578,120	4,499,257,395	4,756,578,120
44	3. Other investment incomes (Share of profit in associates...)	11	31,756,439,801	5,970,081,291	31,756,439,801	5,970,081,291
50	Total finance income	34	37,152,545,390	10,792,220,025	37,152,545,390	10,792,220,025
	IV. FINANCE EXPENSES					
51	1. Realized and unrealized loss from changes in foreign exchange rates		10,872,437,340	4,161,508,330	10,872,437,340	4,161,508,330
52	2. Borrowing costs		222,855,873,662	164,977,094,804	222,855,873,662	164,977,094,804
55	3. Other finance expenses		25,344,833,420	897,437,802	25,344,833,420	897,437,802
60	Total finance expenses	35	259,073,144,422	170,036,040,936	259,073,144,422	170,036,040,936
61	V. SELLING EXPENSES		-	-	-	-
62	VI. GENERAL AND ADMINISTRATIVE EXPENSES	36	41,845,351,004	52,280,980,424	41,845,351,004	52,280,980,424
70	VII. OPERATING PROFIT		6,318,384,357	244,632,174,705	6,318,384,357	244,632,174,705

1st QUARTER OF 2020 CONSOLIDATED INCOME STATEMENT (continued)
for the three-month period ended 31 March 2020

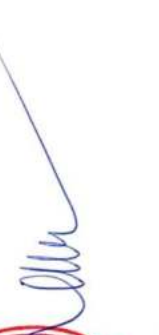
Code	ITEMS	Notes	1 st Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
	VIII. OTHER INCOME AND EXPENSES					
71	Other income		1,646,782,045	1,533,687,141	1,646,782,045	1,533,687,141
72	Other expenses		285,290	530,160	285,290	530,160
80	Total other operating profit	37	1,646,496,755	1,533,156,981	1,646,496,755	1,533,156,981
90	IX. PROFIT BEFORE TAX		7,964,881,112	246,165,331,686	7,964,881,112	246,165,331,686
91	Realized profit		300,242,916,619	222,470,062,942	300,242,916,619	222,470,062,942
92	Unrealized profit		(292,278,035,507)	23,695,268,744	(292,278,035,507)	23,695,268,744
100	X. CORPORATE INCOME TAX (CIT) EXPENSES	38	(1,013,909,004)	47,769,090,926	(1,013,909,004)	47,769,090,926
100.1	Current CIT expense	38.1	369,538,358	48,776,751,648	369,538,358	48,776,751,648
100.2	Deferred CIT (income)/expense	38.2	(1,383,447,362)	(1,007,660,722)	(1,383,447,362)	(1,007,660,722)
200	XI. PROFIT AFTER TAX		8,978,790,116	198,396,240,760	8,978,790,116	198,396,240,760
201	1. Profit after tax attributable to the Parent Company's owners		9,614,894,723	198,813,075,848	9,614,894,723	198,813,075,848
203	2. Profit after tax attributable to non-controlling interest		(636,104,607)	(416,835,088)	(636,104,607)	(416,835,088)

1st QUARTER OF 2020 CONSOLIDATED INCOME STATEMENT (continued)
for the three-month period ended 31 March 2020

Code	ITEMS	Notes	1 st Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
300	XII. OTHER COMPREHENSIVE INCOME AFTER TAX					
301	1. Gain/(loss) from revaluation of AFS financial assets	40	(239,476,812,558)	29,126,993,937	(239,476,812,558)	29,126,993,937
400	TOTAL COMPREHENSIVE INCOME		(239,476,812,558)	29,126,993,937	(239,476,812,558)	29,126,993,937



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
29 April 2020

1st QUARTER OF 2020 CONSOLIDATED CASH FLOW STATEMENT
for the three-month period ended 31 March 2020

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		7,964,881,112	246,165,331,686
02	2. Adjustments for:		(215,743,843,311)	(107,808,067,231)
03	Depreciation and amortization expense		12,578,214,098	10,207,875,644
05	(Gain)/Loss from changes in unrealised foreign exchange rate		(17,666,026,751)	2,614,550,352
06	Interest expenses		222,855,873,662	164,977,094,804
07	Gain from investment activities		(232,709,331,038)	(128,745,457,845)
08	Accrued interest income		(203,443,461,640)	(156,851,826,491)
09	Other adjustments		2,640,888,358	(10,303,695)
10	3. Increase in non-monetary expenses		368,225,121,320	42,977,744,289
11	Loss from revaluation of financial assets at FVTPL, loss from revaluation of covered warrant payables		368,223,012,249	42,424,512,857
13	(Reversal of provision)/ Loss from impairment of loans		2,109,071	459,380,546
14	Loss from revaluation of AFS financial assets arising from reclassification		-	93,850,886
18	4. Decrease in non-monetary income		(217,553,148,590)	(68,734,331,953)
19	Gain from revaluation of financial assets at FVTPL, gain from revaluation of covered warrant payables		(58,278,949,991)	(68,734,331,953)
20	Gain from revaluation of AFS financial assets arising from reclassification		(159,274,198,599)	-
30	Operating profit before changes in working capital		(57,106,989,469)	112,600,676,791
31	(Increase)/decrease in financial assets at FVTPL		(2,131,572,686,089)	(36,632,588,505)
32	(Increase)/decrease in HTM investments		(189,382,097,480)	219,829,836,549
33	(Increase)/decrease in loans		1,349,936,890,588	(28,936,943,959)
34	(Increase)/decrease in AFS financial assets		(30,750,610,759)	39,095,757,188
35	(Increase)/decrease in receivables from disposal of financial assets		30,698,917,000	4,807,413,200
37	(Increase)/decrease in receivables from services provided by the Company		14,979,324,188	4,155,821,010
39	(Increase)/decrease in other receivables		(8,208,620,612)	948,936,770
40	(Increase)/decrease in other assets		(4,167,647,545)	(2,707,141,490)
41	Increase/(decrease) in payable expenses (excluding interest expenses)		(7,718,441,300)	1,233,056,624
42	(Increase)/decrease prepaid expenses		4,974,497,489	(12,461,443,969)
43	Current income tax paid		(30,892,578,855)	(41,811,441,464)
44	Interest expenses paid		(219,486,479,226)	(212,843,669,273)
46	Increase/(decrease) in trade payables		(18,457,315,719)	(4,171,866,725)
47	Increase/(decrease) in employees' benefits		(398,577,205)	(4,089,500)
48	Increase/(decrease) in statutory obligations		(4,364,459,662)	(819,015,898)
49	Increase/(decrease) in payables to employees		(20,259,187,582)	(29,260,234,524)
51	Increase/(decrease) in other payables, covered warrant payables		517,482,831,736	(53,349,682,571)
52	Other receipts from operating activities		178,132,942,756	157,553,597,073
	- Interest received		178,029,442,756	157,553,597,073
	- Other receipts		103,500,000	-
53	Other payments for operating activities		(28,222,792,807)	(38,748,527,616)
60	Net cash flows from/(used in) operating activities		(654,783,080,553)	78,478,449,711

1st QUARTER OF 2020 CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
for the three-month period ended 31 March 2020

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
61	Purchase and construction of fixed assets, investment properties and other long-term assets		(18,547,157,749)	(11,099,262,672)
62	Proceeds from disposal and sale of fixed assets, investment properties and other long-term assets		434,272,727	90,909,091
63	Cash payments for investment in subsidiaries, associates, joint ventures and other investments		(1,000,000,000,000)	(2,740,000,000,000)
64	Cash receipt from capital withdrawal from subsidiaries, associates, joint ventures and other investments		400,000,000,000	1,030,000,000,000
65	Dividends and interest from long-term investments received		160,350,731,512	99,209,149,959
70	Net cash flow from/ (used in) investing activities		(457,762,153,510)	(1,621,799,203,622)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
71	Cash receipt from issuance of shares, or capital contributed by shareholders		100,000,000,000	-
72	Repayment of capital contributed by shareholders, repurchase of issued shares		(2,968,550)	(358,600)
73	Drawdown of borrowings		31,705,965,106,903	22,546,293,995,808
73.2	- Other borrowings		31,705,965,106,903	22,546,293,995,808
74	Repayment of borrowings		(31,451,561,841,687)	(21,421,519,349,422)
74.3	- Other borrowings		(31,451,561,841,687)	(21,421,519,349,422)
76	Dividends, profit distributed to shareholders		(200,000,000)	-
80	Net cash flow from financing activities		354,200,296,666	1,124,774,287,786

1st QUARTER OF 2020 CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
for the three-month period ended 31 March 2020

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
90	NET INCREASE/(DECREASE) IN CASH DURING THE PERIOD		(758,344,937,397)	(418,546,466,125)
101	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	5	1,040,782,610,354	612,880,138,860
101.1	Cash		260,896,554,224	309,402,953,426
101.2	Cash equivalents		780,150,780,818	300,016,438,018
102	Foreign exchange rate differences		(264,724,688)	3,460,747,416
103	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	282,437,672,957	194,333,672,735
103.1	Cash		248,588,202,407	189,307,058,623
103.2	Cash equivalents		31,208,582,192	5,036,917,808
104	Foreign exchange rate differences		2,640,888,358	(10,303,697)

1st QUARTER OF 2020 CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
for the three-month period ended 31 March 2020

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF THE CUSTOMERS

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
	I. Cash flows from brokerage and trust activities of the customers			
01	1. Cash receipts from disposal of brokerage securities of customers		24,140,275,992,868	26,322,898,428,510
02	2. Cash payments for acquisition of brokerage securities of customers		(24,798,055,105,257)	(25,366,810,562,949)
07	3. Cash receipts for settlement of securities transactions of customers		27,647,418,625,350	28,147,804,107,504
07.1	4. Investors' deposit at VSD (increase/(decrease))		(232,501,743,248)	(34,622,649,362)
08	5. Cash payment for securities transactions of customers		(25,717,073,356,016)	(28,767,568,813,103)
09	6. Cash payments for custodian fees of customers		(5,108,426,452)	(5,299,027,030)
12	7. Cash receipt from securities issuers		23,602,263,000	120,259,981,000
13	8. Cash payment to securities issuers		(415,509,948,094)	(348,089,111,732)
20	Net increase/(decrease) in cash during the period		643,048,302,151	68,572,352,838
30	II. Cash and cash equivalents of customers at the beginning of the year		2,531,793,630,697	3,283,456,420,063
31	Cash at banks at the beginning of the year:		2,531,793,630,697	3,283,456,420,063
32	- Investors' deposits managed by the Company for securities trading activities		2,481,001,828,214	3,277,099,541,551
33	- Investors' synthesizing deposits for securities trading activities		3,790,098,239	4,553,932,668
35	- Deposits of securities issuers		47,001,704,244	1,802,945,844

1st QUARTER OF 2020 CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
for the three-month period ended 31 March 2020

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

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
40	III. Cash and cash equivalents of the customers at the end of the period (40 = 20 + 30)		3,174,841,932,848	3,352,028,772,901
41	Cash at banks at the end of the period:		3,174,841,932,848	3,352,028,772,901
42	- Investors' deposits managed by the Company for securities trading activities		3,163,019,980,081	3,337,079,970,990
43	- Investors' synthesizing deposits for securities trading activities		11,086,986,043	14,093,652,107
45	- Deposits of securities issuers		734,966,724	855,149,804



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

29 April 2020


1st QUARTER OF 2020 CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY
for the three-month period ended 31 March 2020

ITEMS	Notes	Beginning balance		Increase/(decrease)		Ending balance			
		01/01/2019		Previous period		Current period			
		VND	01/01/2020	Increase VND	(Decrease) VND	Increase VND	(Decrease) VND	31/03/2019	31/03/2020
A	B	1	2	3	4	5	6	7	8
I. CHANGES IN OWNERS' EQUITY									
1. Share capital									
1.1. Ordinary share	28.2	5,235,152,952,935	5,224,760,213,535	(358,600)	-	99,997,031,450	-	5,235,152,994,335	5,324,757,244,985
1.2. Share premium		5,100,636,840,000	5,100,636,840,000	-	-	100,000,000,000	-	5,100,636,840,000	5,200,636,840,000
1.3. Convertible bond - Equity component		29,470,756,034	29,470,756,034	-	-	-	-	29,470,756,034	29,470,756,034
1.4. Treasury share		113,779,095,785	113,779,095,785	-	-	(2,968,550)	-	113,779,095,785	113,779,095,785
2. Charter capital supplementary reserve		(8,733,738,884)	(19,126,478,284)	(358,600)	-	-	-	(8,734,097,484)	(19,129,446,834)
3. Operational risk and financial reserve		412,057,165,307	477,303,674,335	-	-	-	-	412,057,165,307	477,303,674,335
4. Difference from revaluation of financial assets at fair value		327,549,570,623	392,796,079,651	-	-	-	-	327,549,570,623	392,796,079,651
5. Foreign exchange rate differences		277,801,019,026	259,495,169,033	36,385,294,288	(7,258,300,351)	-	(239,476,812,558)	306,928,012,963	20,018,356,475
6. Undistributed profit		41,038,039,125	40,382,194,252	-	(72,625,511)	5,968,718,312	-	40,965,413,614	46,350,912,564
6.1. Realized profit	28.1	2,795,105,924,402	2,941,467,041,881	243,604,959,424	(57,015,384,486)	382,484,573,355	(369,281,092,792)	2,981,695,499,340	2,954,670,522,444
6.2. Unrealized profit	28.1	3,056,176,268,973	3,194,600,794,526	173,929,377,240	(12,223,500,909)	301,861,974,223	-	3,217,882,145,304	3,496,462,768,749
7. Non-controlling interest		(261,070,344,571)	(253,133,752,645)	69,675,582,184	(44,791,883,577)	80,622,599,132	(369,281,092,792)	(236,186,645,964)	(541,792,246,305)
		66,959,856,215	64,855,407,518	-	(416,835,087)	-	(636,104,606)	66,543,021,128	64,219,302,911
TOTAL		9,155,664,527,633	9,401,059,780,205	279,989,895,112	(64,763,145,435)	488,450,323,117	(609,394,009,957)	9,370,891,277,310	9,280,116,093,365

1st QUARTER OF 2020 CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY (continued)
for the three-month period ended 31 March 2020

Items	Notes	Beginning balance		Increase/(Decrease)		Current period		Ending balance	
		01/01/2019	01/01/2020	Previous period	(Decrease)	Increase	(Decrease)	31/03/2019	31/03/2020
A	B	VND	VND	Increase	(Decrease)	VND	(Decrease)	VND	VND
		1	2	3	4	5	6	7	8
II. OTHER COMPREHENSIVE INCOME									
1. Gain/(loss) from revaluation of AFS financial assets	39	277,801,019,026	259,495,169,033	36,385,294,288	(7,258,300,351)	-	(239,476,812,558)	306,928,012,963	20,018,356,475
TOTAL		277,801,019,026	259,495,169,033	36,385,294,288	(7,258,300,351)	-	(239,476,812,558)	306,928,012,963	20,018,356,475


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

29 April 2020

1st QUARTER OF 2020 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 March 2020 and for the three-month period then ended

1. CORPORATE INFORMATION

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

The Company's initial charter capital was VND 6,000,000,000. The charter capital has been supplemented from time to time in accordance with amended licenses with the latest Amended License No. 08/DGPDC-UBCK granted by the Chairman of State Securities Commission, which has been effective since 18 February 2020. As at 31 March 2020, the Company's total charter capital was VND 5,200,636,840,000.

The Company's primary activities are to provide brokerage service, securities trading, underwriting for securities issues, custodian service, finance and investment advisory service, margin lending services and derivative service. The Company's Head Office is located at 72 Nguyen Hue Boulevard, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam. As at 31 March 2020, 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 2020 was 946 persons (31 December 2019: 966 persons).

Company's operation

Capital

As at 31 March 2020, total charter capital of the Company was VND 5,200,636,840,000, owners' equity including non-controlling interests was VND 9,280,116,093,365 and total assets was VND 27,499,507,125,665.

The Company completed the issuance of 82,881,929 shares on April 16, 2020 at the rate of 16% stock dividend according to the General Meeting of Shareholders Resolution No. 02/2019/NQ-DHDCD dated November 26, 2019. The total charter capital of the Company after the issuance will be VND 6,029,456,130,000.

Investment objectives

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

Investment restrictions

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

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

1st QUARTER OF 2020 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2020 and for the three-month period ended 31 March 2020

- ▶ 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 2020, the Company had two (02) directly owned subsidiaries as follows:

<i>Company name</i>	<i>Established under</i>	<i>Business sector</i>	<i>Charter capital</i>	<i>% holding</i>
SSI Asset Management Company Ltd. (SSIAM)	Operating License No.19/UBCK- GP dated 03 August 2007 and the latest amended 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 2020, the Company had one (01) indirectly owned subsidiary named SSI International Corporation.

1st QUARTER OF 2020 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2020 and for the three-month period then ended

Associates

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

<u>Name</u>	<u>Business establishment</u>	<u>Sector</u>	<u>Charter capital (VND)</u>
The Pan Group (PAN)	Business Registration issued by Long An 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.	Cultivation, farming; Livestock services; Post-harvest services; Cultivation services activities; House cleaning services; Investment advisory services (except for financial advisory); Management advisory services (except for finance, economics and law); Market research services.	2,163,585,800,000

The company's shares have been officially listed on Ho Chi Minh City Stock Exchange.

1st QUARTER OF 2020 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2020 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 2020.

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.

1st QUARTER OF 2020 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2020 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 1st Quarter of 2020 consolidated financial statements.

Accordingly, the accompanying 1st Quarter of 2020 consolidated income statement, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in owners' equity and notes to the 1st Quarter of 2020 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.

1st QUARTER OF 2020 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2020 and for the three-month period then ended

The decrease in difference arising from revaluation of FVTPL financial assets 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 of FVTPL financial assets 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") method.

Amortized cost of HTM financial investments is the amount at which the financial asset is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction for impairment or 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 debt, indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. When there is any evidence of impairment, provision for an HTM investment is determined as the negative difference between its fair value and amortized cost at the assessment date. Any increase/decrease in the balance of provision is recognized in the consolidated income statement under "Provision expense for diminution in value and impairment of financial assets and doubtful receivables, and borrowing costs of loans".

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4.4 Loans

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

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

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

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.

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

4.6 *Fair value/market value of financial assets*

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

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

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

4.7 *Derecognition of financial assets*

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

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

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

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

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as at 31 March 2020 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 from 20% of the voting rights.

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

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

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

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

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

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

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

4.10 Recognition of mortgaged financial assets

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

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

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

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

4.11 Receivables

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

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

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

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

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4.12 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

4.13 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortization.

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

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

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

4.14 *Depreciation and amortisation*

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

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

4.15 *Investment properties*

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

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

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

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4.16 Operating lease

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

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

4.17 Prepaid expenses

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

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

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

4.18 Repurchase agreements

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

4.19 Borrowings and bonds issuance

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

Convertible bonds

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

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

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

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

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4.20 *Payables and accrued expenses*

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

4.21 *Covered warrants*

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

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

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

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

4.22 *Employee benefits*

4.22.1 *Post-employment benefits*

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

4.22.2 *Severance pay*

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

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4.22.3 *Unemployment insurance*

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

4.23 *Foreign currency transactions*

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

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

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

4.24 *Treasury shares*

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

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

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

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

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

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4.26 *Revenue recognition*

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

Revenue from brokerage services

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

Revenue from trading of securities

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

Other income

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

Interest income

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

Dividends

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

Properties leasing revenue

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

Other revenues from rendering services

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

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

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4.27 Borrowing costs

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

4.28 Cost of securities sold

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

4.29 Corporate income tax

Current income tax

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

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

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

Deferred income tax

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

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

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

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

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

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4.30 *Owners' equity*

Contributed capital from shareholders

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

Undistributed profit

Undistributed profit comprises of realised and unrealised undistributed profit.

- ▶ Unrealised profit of the period is the difference between gain and loss arisen from revaluation of financial assets at FVTPL or others 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 and others.
- ▶ Realised profit during the period is the net difference between total revenue and income, and total expenses in the consolidated income statement of the Company, except for gain or loss recognized in unrealised profit.

Reserves

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

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

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

4.31 *Appropriation of net profits*

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

4.32 *Nil balances*

Items or balances required by Circular No. 210/2014/TT-BTC dated 30 December 2014, Circular No. 334/2016/TT-BTC dated 27 December 2016 and Circular No. 146/2014/TT-BTC dated 6 October 2014 issued by the Ministry of Finance that are not shown in these consolidated financial statements indicate nil balance.

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5. CASH AND CASH EQUIVALENTS

	<i>Ending balance</i> VND	<i>Opening balance</i> VND
Cash	251,229,090,765	260,631,829,536
Cash on hand	679,712,413	263,347,161
Cash at banks	250,549,378,352	260,368,482,375
Cash equivalents	31,208,582,192	780,150,780,818
Cash at banks with terms deposits less than 3 months	31,208,582,192	780,150,780,818
Total	282,437,672,957	1,040,782,610,354

6. VALUE AND VOLUME OF TRADING DURING THE PERIOD

	<i>Volume of trading</i> <i>during the period</i> (Unit)	<i>Value of trading</i> <i>during the period</i> (VND)
a. The Company	170,296,400	22,358,047,917,652
- Shares	69,652,095	2,254,354,506,860
- Bonds	90,238,386	16,265,997,025,592
- Other securities	10,405,919	3,837,696,385,200
b. Investors	3,099,755,251	142,482,212,505,756
- Shares	2,988,921,338	61,620,602,504,420
- Bonds	2,591,000	278,520,607,636
- Other securities	108,242,913	80,583,089,393,700
Total	3,270,051,651	164,840,260,423,408

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7. FINANCIAL ASSETS

Concepts of financial assets

Cost

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

Fair value/market value

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

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

Amortised cost

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

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

Carrying amount

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

1st QUARTER OF 2020 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2020 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
Listed shares and other securities (1)	2,115,736,994,837	1,574,705,119,200	1,672,963,319,466	1,447,285,043,650
DBC	165,400,133,142	118,213,215,600	253,101,130,155	233,814,891,600
ELC	147,153,258,459	28,349,996,480	191,238,144,589	52,962,725,140
HPG	157,030,768,154	120,283,944,050	179,508,676,258	183,250,791,000
FPT	285,064,570,489	227,021,357,400	159,446,563,013	178,218,144,500
OPC	163,914,941,799	169,023,046,500	163,914,646,949	157,071,600,000
MWG	98,113,997,749	57,476,563,700	2,769,525,621	2,707,386,000
MBB	66,775,061,951	44,133,542,400	72,715,536,508	69,127,156,800
Other listed shares and securities	1,032,284,263,093	810,203,453,070	650,269,096,373	570,132,348,610
Listed shares used as hedging for covered warrants	144,080,810	110,791,150	147,825,259,973	148,166,359,500
HPG	94,267,392	72,337,050	18,404,132,189	18,814,335,000
FPT	619,298	493,200	25,783,439,996	28,818,914,300
REE	8,470,774	7,070,700	15,912,611,872	15,723,708,000
VNM	3,760,105	3,549,000	33,601,112,644	32,003,715,000
VIC	158,549	166,800	3,829,766,027	3,798,450,000
VJC	205,170	194,400	10,515,409,420	10,788,098,000
VHM	143,063	110,000	15,560,689,439	15,196,160,000
MBB	41,002	27,100	24,218,098,386	23,022,979,200
TCB	2,089,314	1,665,000	-	-
HDB	174,587	124,600	-	-
VPB	28,420,557	21,696,000	-	-
MWG	5,730,999	3,357,300	-	-
Unlisted shares and fund certificates	399,114,275,313	385,936,077,220	399,114,275,313	386,642,357,220
SSIBF fund certificates	40,000,000,000	46,378,720,000	40,000,000,000	47,085,000,000
Other unlisted shares and fund certificates	359,114,275,313	339,557,357,220	359,114,275,313	339,557,357,220
Unlisted bonds and other securities (2)	4,517,265,685,920	4,517,265,685,920	2,333,151,012,696	2,333,151,012,696
Total	7,032,261,036,880	6,478,017,673,490	4,553,053,867,448	4,315,244,773,067

- (1) As at 31 March 2020, among the listed shares classified as financial assets at FVTPL, there are 5,200,000 shares with par value of VND 52,000,000,000 used as collaterals for short-term borrowings of the Company.
- (2) As at 31 March 2020, among the unlisted bonds and other securities classified as financial assets at FVTPL, there are 270 certificates of deposits with par value of VND 2,250 billion and 6,500 bonds with par value of VND 650 billion used as collaterals for short term borrowings of the Company.

1st QUARTER OF 2020 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2020 and for the three-month period then ended

7.2 Available-for-sale (AFS) financial assets

	Ending balance		Opening balance	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Listed shares	78,380,541,281	119,867,314,050	251,088,814,728	591,104,213,600
SGN	-	-	172,712,731,397	447,423,470,000
DHC	52,057,631,438	110,815,168,000	52,055,700,788	131,244,668,000
HAH	26,089,965,620	8,124,100,400	26,089,965,620	11,392,969,200
Other listed shares	232,944,223	928,045,650	230,416,923	1,043,106,400
Unlisted shares	191,347,164,710	181,769,419,710	178,515,646,904	168,937,901,904
PAN Farm JSC.	53,408,921,300	53,408,921,300	53,408,921,300	53,408,921,300
ConCung JSC.	55,073,516,806	55,073,516,806	42,241,999,000	42,241,999,000
Other unlisted shares	82,864,726,604	73,286,981,604	82,864,726,604	73,286,981,604
Total	269,727,705,991	301,636,733,760	429,604,461,632	760,042,115,504

7.3 Held-to-maturity investments (HTM)

	Ending Balance VND	Opening balance VND
Term deposits and certificates of deposits with remaining maturity under 1 year	10,511,986,555,346	10,721,931,457,865

As at 31 March 2020, there are term deposits and certificates of deposits with remaining maturity under 1 year with balance of VND 9,310 billion that are used as collateral for short-term borrowings of the Company and VND 95.7 billion that are used as settlement guarantee of covered warrants issued by the Company.

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

7.4 Loans and receivables

	Ending balance		Opening balance	
	Cost VND	Fair value (4) VND	Cost VND	Fair value (4) VND
Receivables from margin activities (1)	3,976,958,634,779	3,946,802,870,643	5,285,813,165,409	5,255,659,510,344
Advances to investors (2)	28,370,034,223	28,370,034,223	49,029,062,675	49,029,062,675
Other (3)	4,076,668,494	4,076,668,494	24,500,000,000	24,500,000,000
Total	4,009,405,337,496	3,979,249,573,360	5,359,342,228,084	5,329,188,573,019

- (1) Securities under margin transaction are used as collaterals for the loans granted by the Company to investors. As at 31 March 2020 and 31 December 2019, the par value of those securities that are used as collaterals for margin trading was VND 5,451,123,530,000 and VND 6,038,522,587,000 respectively (the market value of those securities that are used as collaterals for margin trading was VND 10,103,763,412,180 and VND 16,095,323,713,650 respectively).
- (2) These relate to advances to investors during the period that the shares selling proceeds are awaiting to be received.
- (3) These relate to brokerage/deposit contracts for selling bonds held by customers; whereby the Company advances to customers for the period that bonds are awaiting to be sold.
- (4) The fair value of loans is measured at carrying value less provision for doubtful debt.

1st QUARTER OF 2020 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2020 and for the three-month period then ended

7.5 Change in market values of financial assets

Financial assets	Ending balance			Opening balance			
	Cost VND	Revaluation difference		Cost VND	Revaluation difference		
		Increase VND	Decrease VND		Increase VND	Decrease VND	Revaluated value VND
FVTPL							
Listed shares and other securities	7,032,261,036,880	12,211,007,841	(566,454,371,225)	4,553,053,867,448	36,744,185,845	(274,553,280,224)	4,315,244,773,067
Listed shares used as hedging for covered warrants	2,115,736,994,837	5,832,279,590	(546,864,155,226)	1,672,963,319,466	25,940,820,150	(251,619,095,965)	1,447,285,043,650
Unlisted shares and fund certificates	144,080,810	8,251	(33,297,912)	110,791,150	3,718,365,695	(3,377,266,167)	148,166,359,501
Unlisted bonds and other securities	399,114,275,313	6,378,720,000	(19,556,918,087)	385,936,077,226	7,085,000,000	(19,556,918,092)	386,642,357,221
	4,517,265,685,920	-	-	2,333,151,012,696	-	-	2,333,151,012,696
AFS							
Listed shares	269,727,705,991	59,453,356,499	(27,544,328,730)	301,636,733,760	354,712,424,223	(24,274,770,351)	760,042,115,504
Unlisted shares	78,380,541,281	59,453,356,499	(17,966,583,730)	119,867,314,050	354,712,424,223	(14,697,025,351)	591,104,213,600
	191,347,164,710	-	(9,577,745,000)	178,515,646,904	-	(9,577,745,000)	168,937,901,904
Total	7,301,988,742,871	71,664,364,340	(593,998,699,955)	4,982,658,329,080	391,456,610,068	(298,828,050,575)	5,075,286,888,571

1st QUARTER OF 2020 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2020 and for the three-month period then ended

8. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGE ASSETS

	<i>Ending balance</i> VND	<i>Opening balance</i> VND
Provision for impairment of loans	(30,155,764,136)	(30,153,655,065)
Provision for impairment of AFS financial assets	(11,013,850,000)	(11,013,850,000)
Total	(41,169,614,136)	(41,167,505,065)

9. OTHER FINANCIAL ASSETS

	<i>Ending balance</i> VND	<i>Opening balance</i> VND
1. Receivables from disposal of financial assets	299,369,612,950	330,068,529,950
<i>In which: doubtful receivable from disposal of financial assets unable to collect</i>	<i>296,897,416,150</i>	<i>296,897,416,150</i>
2. Receivables and accruals from dividend and interest income from financial assets	45,888,458,222	20,474,439,337
3. Advances to suppliers	21,295,959,998	10,347,795,737
4. Receivables from services provided by the Company	28,361,699,421	43,254,069,829
<i>In which: doubtful receivables from services provided by the Company</i>	<i>10,992,959,417</i>	<i>10,992,959,417</i>
5. Other receivables	6,888,482,473	3,903,875,134
<i>In which: other doubtful debts</i>	<i>388,517,477</i>	<i>388,517,477</i>
6. Provision for impairment of receivables	(308,273,893,044)	(308,273,893,044)
Total	93,530,320,020	99,774,816,943

1st QUARTER OF 2020 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2020 and for the three-month period then ended

9. OTHER FINANCIAL ASSETS (continued)

Details of provision for impairment of receivables

	Ending balance of doubtful debts VND	Opening balance of provision VND	Addition VND	Reversal/ Handling debt VND	Ending balance of provision VND	Opening balance of doubtful debts VND
Provision for doubtful receivables from disposal of financial assets	296,897,416,150	296,897,416,150	-	-	296,897,416,150	296,897,416,150
- <i>Phuc Bao Minh Commercial Construction Co., Ltd.</i>	296,897,416,150	296,897,416,150	-	-	296,897,416,150	296,897,416,150
Doubtful receivables from services provided by the Company	10,992,959,417	10,987,959,417	-	-	10,987,959,417	10,992,959,417
- <i>Nghe An General Hospital Huu Nghi JSC</i>	10,000,000	5,000,000	-	-	5,000,000	10,000,000
- <i>Overdue receivables from margin activities – retail investors</i>	10,982,959,417	10,982,959,417	-	-	10,982,959,417	10,982,959,417
Other doubtful receivables	388,517,477	388,517,477	-	-	388,517,477	388,517,477
- <i>Proceeds from disposal of assets</i>	309,521,422	309,521,422	-	-	309,521,422	309,521,422
- <i>Other receivables</i>	78,996,055	78,996,055	-	-	78,996,055	78,996,055
Total	308,278,893,044	308,273,893,044	-	-	308,273,893,044	308,278,893,044

1st QUARTER OF 2020 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2020 and for the three-month period then ended

10. OTHER SHORT-TERM ASSETS

	<i>Ending balance</i> VND	<i>Opening balance</i> VND
Advances	13,369,104,126	8,518,495,603
Short-term prepaid expenses	21,977,531,057	20,490,357,667
- <i>Prepayment for office tools</i>	427,457,728	932,251,405
- <i>Prepayment for services</i>	21,550,073,329	19,558,106,262
Short-term deposits, collaterals and pledges	1,993,399,683	967,194,260
Other current assets	3,131,271,834	3,674,667,967
- <i>Company's Derivative deposit</i>	2,016,533,334	2,559,929,467
- <i>Other</i>	1,114,738,500	1,114,738,500
Tools and supplies	1,126,404,839	1,265,969,684
Total	<u>41,597,711,539</u>	<u>34,916,685,181</u>

11. LONG-TERM INVESTMENTS

	<i>Voting right rate of the Company</i>	<i>Ownership rate of the Company</i>	<i>Ending balance</i> VND	<i>Opening balance</i> VND
Held-to-maturity investments (1)			4,517,050,462,956	3,444,540,512,534
- <i>Term deposits with remaining maturity of more than 1 year</i>			1,004,696,212,248	-
- <i>Held-to-maturity bonds</i>			3,512,354,250,708	3,444,540,512,534
Investments in associates (2)			796,645,302,160	794,315,339,944
- <i>The Pan Group (PAN)</i>	20.07%	20.01%	796,645,302,160	794,315,339,944
Total			<u>5,313,695,765,116</u>	<u>4,238,855,852,478</u>

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

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

1st QUARTER OF 2020 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2020 and for the three-month period then ended

Movements of investments in associates of the Company for the period ended 31 March 2020 and 31 March 2019 are as follows:

	Q1/2020 VND	Q1/2019 VND
Opening balance	794,315,339,944	764,280,760,972
Purchase	-	-
Adjustment made due to change in ownership rate of associates in their subsidiaries	-	(11,988,142,007)
Difference arising from changes in outstanding shares of associates	-	(235,358,902)
Gain/(Loss) from associates recognized in the consolidated income statement during the period	(1,258,623,624)	5,970,081,291
- Share of profit/(loss) during the period	(1,258,623,624)	5,970,081,291
Other adjustments	3,588,585,840	-
Ending balance	796,645,302,160	758,027,341,354

12. TANGIBLE FIXED ASSETS

	Office machineries VND	Means of transportation VND	Office equipment VND	Total VND
Cost				
Opening balance	181,494,262,176	21,616,657,300	2,797,761,031	205,908,680,507
Increase	900,025,000	1,232,900,000	-	2,132,925,000
<i>Purchases</i>	900,025,000	1,232,900,000	-	2,132,925,000
Decrease	(462,209,271)	(1,785,910,000)	(135,388,943)	(2,383,508,214)
<i>Disposals</i>	(462,209,271)	(1,785,910,000)	(135,388,943)	(2,383,508,214)
Ending balance	181,932,077,905	21,063,647,300	2,662,372,088	205,658,097,293
Accumulated depreciation				
Opening balance	94,937,311,048	12,708,726,433	1,702,110,054	109,348,147,535
Increase	6,307,608,425	483,469,095	107,444,061	6,898,521,581
<i>Depreciation</i>	6,307,608,425	483,469,095	107,444,061	6,898,521,581
Decrease	(462,209,271)	(1,785,910,000)	(135,388,943)	(2,383,508,214)
<i>Disposals</i>	(462,209,271)	(1,785,910,000)	(135,388,943)	(2,383,508,214)
Ending balance	100,782,710,202	11,406,285,528	1,674,165,172	113,863,160,902
Net book value				
Opening balance	86,556,951,128	8,907,930,867	1,095,650,977	96,560,532,972
Ending balance	81,149,367,703	9,657,361,772	988,206,916	91,794,936,391

Additional information on tangible fixed assets:

	Ending balance VND	Opening balance VND
Cost of tangible fixed asset which are fully depreciated but still in active use	67,389,838,019	67,368,365,334

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13. INTANGIBLE FIXED ASSETS

	Software VND	Other intangible fixed assets VND	Total VND
Cost			
Opening balance	118,592,587,885	9,897,260,342	128,489,848,227
Increase	134,258,000	-	134,258,000
<i>Purchases</i>	134,258,000	-	134,258,000
Decrease	-	-	-
Ending balance	<u>118,726,845,885</u>	<u>9,897,260,342</u>	<u>128,624,106,227</u>
Accumulated amortisation			
Opening balance	70,570,860,962	7,466,790,770	78,037,651,732
Increase	3,405,643,206	182,017,947	3,587,661,153
<i>Amortisation</i>	3,405,643,206	182,017,947	3,587,661,153
Decrease	-	-	-
Ending balance	<u>73,976,504,168</u>	<u>7,648,808,717</u>	<u>81,625,312,885</u>
Net book value			
Opening balance	48,021,726,923	2,430,469,572	50,452,196,495
Ending balance	<u>44,750,341,717</u>	<u>2,248,451,625</u>	<u>46,998,793,342</u>

Additional information on intangible fixed assets:

	Ending balance VND	Opening balance VND
Cost of intangible fixed asset which are fully amortised but still in active use	<u>59,110,101,921</u>	<u>59,110,101,921</u>

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

14. INVESTMENT PROPERTIES

	<i>Buildings and lands</i> <u>VND</u>
Cost	
Opening balance	278,276,169,317
Increase	4,696,136,133
- <i>Exchange rate difference arising from conversion of subsidiary's financial statements</i>	4,696,136,133
Ending balance	<u>282,972,305,450</u>
Accumulated amortisation	
Opening balance	72,499,636,567
Increase	3,350,826,279
- <i>Depreciation</i>	2,092,031,364
- <i>Exchange rate difference arising from conversion of subsidiary's financial statements</i>	1,258,794,915
Ending balance	<u>75,850,462,846</u>
Net book value	
Opening balance	205,776,532,750
Ending balance	<u>207,121,842,604</u>

Investment properties are buildings in the United States of America which were bought by SSI International Company ("SSIIC") for leasing purpose. As at 31 March 2020, 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 SSI Investment Member Fund (SSI-IMF) SSI-IMF Fund maintains bank account. Difference arising from the conversion is to be presented in the "Foreign exchange rate differences" item in Owners' equity. The revenue from leasing of the properties for the accounting period ended 31 March 2020 was VND 2,028,785,000.

15. CONSTRUCTION IN PROGRESS

	<i>Ending balance</i> <u>VND</u>	<i>Opening balance</i> <u>VND</u>
Software development	13,328,468,804	3,275,760,471
Other construction in progress	26,174,293,818	26,174,293,818
Total	<u>39,502,762,622</u>	<u>29,450,054,289</u>

16. LONG-TERM PREPAID EXPENSES

	<i>Ending balance</i> <u>VND</u>	<i>Opening balance</i> <u>VND</u>
Long-term prepaid expenses	<u>30,627,481,927</u>	<u>37,088,043,669</u>

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

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18. PAYMENT FOR SETTLEMENT ASSISTANCE FUND

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

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

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

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

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>Opening balance VND</i>	<i>Purposes</i>
Short-term	12,262,000,000,000	11,422,178,180,000	
- Financial assets at FVTPL (par value)	2,952,000,000,000	1,382,178,180,000	Collaterals for short-term borrowings
- Term deposits with remaining maturity under 1 year	8,710,000,000,000	9,740,000,000,000	Collaterals for short-term borrowings
- Certificates of deposits with remaining maturity under 1 year	600,000,000,000	300,000,000,000	Collaterals for short-term borrowings
Long-term	4,728,801,200,000	3,588,801,200,000	
- Bonds with remaining maturity of more than 1 year (par value)	3,400,000,000,000	3,400,000,000,000	Collaterals for short-term borrowings
- Term deposits with remaining maturity of more than 1 year	1,000,000,000,000		Collaterals for short-term borrowings
- Investments in associates (par value)	328,801,200,000	188,801,200,000	Collaterals for short-term borrowings
Total	16,990,801,200,000	15,010,979,380,000	

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

20. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

	Interest rate % per annum	Opening balance		Addition during the period		Repayment during the period		Ending balance	
		VND	VND	VND	VND	VND	VND	VND	VND
Short-term borrowings		15,550,226,155,457		31,705,245,106,903		31,454,311,841,687		15,801,159,420,673	
Bank overdrafts	Under 7.43	5,679,096,155,457		18,736,365,106,903		20,509,561,841,687		3,905,899,420,673	
Short-term borrowings	Under 7.4	9,871,130,000,000		12,968,880,000,000		10,944,750,000,000		11,895,260,000,000	
- Joint- Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank)		2,932,000,000,000		5,665,000,000,000		4,249,000,000,000		4,348,000,000,000	
- Joint- Stock Commercial Bank for Investment and Development of Vietnam		3,400,000,000,000		1,900,000,000,000		1,900,000,000,000		3,400,000,000,000	
- Bank Sinopac (*)		1,278,750,000,000		1,301,300,000,000		1,278,750,000,000		1,301,300,000,000	
- Other banks		2,260,380,000,000		4,102,580,000,000		3,517,000,000,000		2,845,960,000,000	
Short-term finance lease liabilities									
Total		15,550,226,155,457		31,705,245,106,903		31,454,311,841,687		15,801,159,420,673	

(*) The unsecured borrowing from Sinopac Bank with a total value of USD 55 million. This borrowing was revaluated at actual exchange rate at the end of the period.

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21. CONVERTIBLE BONDS (*)

	<i>Ending balance</i> VND	<i>Opening balance</i> VND
Par value of issued convertible bond	1,150,000,000,000	1,150,000,000,000
Equity component	113,779,095,785	113,779,095,785
Debt component at initial recognition (1)	1,036,220,904,215	1,036,220,904,215
Accumulated accruals of discounted interest allocated to debt component		
Beginning balance	69,717,041,955	32,099,487,319
Allocated during the period	9,892,835,544	37,617,554,636
Ending balance (2)	79,609,877,499	69,717,041,955
Debt component at the end of the period =(1)+(2)	<u>1,115,830,781,714</u>	<u>1,105,937,946,170</u>

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

Accounting for equity component and debt component of convertible bonds are in accordance with guidance in Circular 200/2014/TT-BTC. Discount rate used to determine the initial debt component and the interest expense is 7.76% per annum. The difference between the interest expense of bonds at the discount rate and nominal interest payable is periodically allocated to the convertible bonds - debt component.

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

22. PAYABLES FOR SECURITIES TRADING ACTIVITIES

	<i>Ending balance</i> VND	<i>Opening balance</i> VND
Payable covered warrants (in circulation)	<u>797,835,103</u>	<u>30,254,764,400</u>

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

	<i>Ending balance (covered warrant)</i>	<i>Opening balance (covered warrant)</i>
Number of covered warrants allowed to issue	23,400,000	13,000,000
FPT/6.5M/SSI/C/EU/Cash-02	1,000,000	1,000,000
HPG/6.5M/SSI/C/EU/Cash-02	1,000,000	1,000,000
MBB/6.5M/SSI/C/EU/Cash-02	3,000,000	3,000,000
MBB/3.5M/SSI/C/EU/Cash-02	-	2,000,000
REE/3.5M/SSI/C/EU/Cash-01	-	1,000,000
REE/6.5M/SSI/C/EU/Cash-01	600,000	1,000,000
VHM/6.5M/SSI/C/EU/Cash-01	600,000	1,000,000
VIC/6.5M/SSI/C/EU/Cash-01	600,000	1,000,000
VJC/6.5M/SSI/C/EU/Cash-01	600,000	1,000,000
VNM/6.5M/SSI/C/EU/Cash-01	1,000,000	1,000,000
HDB/3M/SSI/C/EU/Cash-03	3,000,000	-
HPG/4M/SSI/C/EU/Cash-03	5,000,000	-
MWG/4M/SSI/C/EU/Cash-03	1,000,000	-
TCB/3M/SSI/C/EU/Cash-03	3,000,000	-
VPB/3M/SSI/C/EU/Cash-03	3,000,000	-
Number of outstanding covered warrants	12,559,290	6,559,290
FPT/6.5M/SSI/C/EU/Cash-02	971,610	576,590
HPG/6.5M/SSI/C/EU/Cash-02	994,360	943,240
MBB/6.5M/SSI/C/EU/Cash-02	1,461,410	2,083,970
MBB/3.5M/SSI/C/EU/Cash-02	-	1,081,360
REE/3.5M/SSI/C/EU/Cash-01	-	457,470
REE/6.5M/SSI/C/EU/Cash-01	323,210	356,700
VHM/6.5M/SSI/C/EU/Cash-01	594,870	365,670
VIC/6.5M/SSI/C/EU/Cash-01	505,570	64,250
VJC/6.5M/SSI/C/EU/Cash-01	545,790	79,250
VNM/6.5M/SSI/C/EU/Cash-01	892,700	550,790
HDB/3M/SSI/C/EU/Cash-03	2,574,270	-
HPG/4M/SSI/C/EU/Cash-03	197,220	-
MWG/4M/SSI/C/EU/Cash-03	995,600	-
TCB/3M/SSI/C/EU/Cash-03	1,082,750	-
VPB/3M/SSI/C/EU/Cash-03	1,419,930	-

23. SHORT-TERM PAYABLES TO SUPPLIERS

	<i>Ending balance VND</i>	<i>Opening balance VND</i>
HPT Computer Technology Services JSC	-	211,400,700
CMC System Integration Co., Ltd.	5,234,858,764	5,999,696,699
Vietnam Technology Trading Co., Ltd.	368,241,390	368,241,390
VietGuys JSC	-	225,301,060
Horizon Software Asia Ltd	-	1,341,670,993
KOMPA Technology Co., Ltd	-	1,418,593,600
FPT Corporation	-	1,506,720,000
Metro Information Consultancy Co.	-	400,926,058
Expressgo Co., Ltd	-	400,207,500
Payable for purchase securities	462,188,700	-
Payable for covered warrants to maturity	-	12,004,444,390
Other payables	2,728,774,670	6,154,668,013
Total	8,794,063,524	30,031,870,403

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24. TAXATION AND STATUTORY OBLIGATIONS

	<i>Ending balance</i> VND	<i>Opening balance</i> VND
Value added tax	1,944,771,517	1,186,696,099
Corporate income tax	60,431,688	30,583,472,184
Personal income tax	17,068,014,426	23,278,156,755
Other taxes (foreign contractors withholding tax)	5,501,716,381	4,412,809,874
Total	24,574,934,012	59,461,134,912

25. SHORT-TERM ACCRUED EXPENSES

	<i>Ending balance</i> VND	<i>Opening balance</i> VND
Accrued payable to Stock Exchange and Vietnam Securities Depository	11,875,148,478	13,427,133,997
Interest payable for convertible bonds issued by the Company	7,666,666,666	19,166,666,665
Interest payable for borrowings	57,246,042,175	52,269,483,284
Accrued interest expenses on securities brokerage contracts, and deposit management contracts	2,660,792,419	918,878,038
Accrued services fee	270,000,000	765,000,000
Commission payable to counter parties	2,155,051,705	6,735,623,994
Others	2,892,080,014	5,708,355,765
Total	84,765,781,457	98,991,141,743

26. OTHER SHORT-TERM PAYABLES

	<i>Ending balance</i> VND	<i>Opening balance</i> VND
Deposits from customers under securities purchase contracts (1)	5,000,000,000	5,000,000,000
Payables to customers from deposit management contracts (2)	848,717,811,650	304,165,194,916
Dividend, bond coupon payables	8,626,384,206	8,826,384,206
<i>Dividend payables to the Company's shareholders</i>	7,936,432,750	8,136,432,750
<i>Coupon payables for bonds issued by the Company</i>	689,951,456	689,951,456
Other payables	6,031,952,240	25,365,294,251
Total	868,376,148,096	343,356,873,373

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

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

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27. LONG-TERM UNREALISED REVENUE

	<i>Ending balance</i> VND	<i>Opening balance</i> VND
Disposal of an associate (BBC)	8,144,100,724	8,144,100,724
Disposal of an associate (SSC)	19,186,831,881	19,186,831,881
Disposal of an associate (LAF)	1,688,248,597	1,688,248,597
Disposal of an associate (VFG)	12,890,045,591	12,890,045,591
Disposal of other shares to associate	9,277,932,564	9,277,932,564
Other unrealised revenue	1,950,000,000	-
Total	53,137,159,357	51,187,159,357

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

28. OWNERS' EQUITY

28.1 Undistributed profit

	<i>Ending balance</i> VND	<i>Opening balance</i> VND
Realized profit (Undistributed)	3,496,462,768,749	3,194,600,794,526
Unrealized profit	(541,792,246,305)	(253,133,752,645)
<i>Unrealized profit and deferred tax on revaluation of FVTPL financial assets and revaluation of outstanding covered warrants payables</i>	(542,650,306,163)	(236,325,785,752)
<i>Unrealized profit on unrealized foreign exchange rate differences</i>	858,059,858	(16,807,966,893)
Total	2,954,670,522,444	2,941,467,041,881

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28.2 Changes in owners' equity

	Share capital VND	Share premium VND	Convertible bond - Equity component VND	Treasury shares VND	Difference from revaluation of assets at fair value VND	Foreign exchange rate differences VND	Charter capital supplementary reserve VND	Operational risk and financial reserve VND	Undistributed profit VND	Non-controlling interests VND	Total VND
Opening balance	5,100,636,840,000	29,470,756,034	113,779,095,785	(19,126,478,284)	259,495,169,033	40,382,194,252	477,303,674,335	392,796,079,651	2,941,467,041,881	64,855,407,518	9,401,059,780,205
Profit after tax								8,978,790,116			8,978,790,116
Issuing of shares under Employee Selection program according to Resolution 01/2019/NQ- DHDCD dated 25 April 2019	100,000,000,000										100,000,000,000
Revaluation of AFS financial assets					(239,476,812,558)						(239,476,812,558)
Acquisition of treasury shares				(2,968,550)							(2,968,550)
Exchange rate differences on financial statements of subsidiaries in the period						5,968,718,312					5,968,718,312
Other increase								3,588,585,840			3,588,585,840
Non-controlling interest								636,104,607		(636,104,607)	
Ending balance	5,200,636,840,000	29,470,756,034	113,779,095,785	(19,129,446,834)	20,018,356,475	46,350,912,564	477,303,674,335	392,796,079,651	2,954,670,522,444	64,219,302,911	9,280,116,093,365

1st QUARTER OF 2020 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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28.3 Shares

	<i>Ending balance (shares)</i>	<i>Opening balance (shares)</i>
Authorized shares	520,063,684	510,063,684
Issued shares	520,063,684	510,063,684
Shares issued and fully paid	520,063,684	510,063,684
- Ordinary shares	520,063,684	510,063,684
- Preference shares	-	-
Treasury shares	(2,009,210)	(2,009,008)
Treasury shares held by the Company	(2,009,210)	(2,009,008)
- Ordinary shares	(2,009,210)	(2,009,008)
- Preference shares	-	-
Treasury shares held by subsidiaries	-	-
- Ordinary shares	-	-
- Preference shares	-	-
Outstanding shares	518,054,474	508,054,676
- Ordinary shares	518,054,474	508,054,676
- Preference shares	-	-

1st QUARTER OF 2020 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2020 and for the three-month period then ended

29. GAIN/ (LOSS) FROM FINANCIAL ASSETS

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

No.	Financial assets	Quantity Unit	Selling price VND/unit	Proceeds VND	Weighted average cost at the end of transaction date VND	Gain from disposal in Q1/2020 VND	Gain from disposal in Q1/2019 VND
I	Gain from disposal						
1	Listed shares and other securities	30,443,050		520,014,199,927	476,220,648,449	43,793,551,478	59,888,463,382
	MBB	1,078,220	22,029	23,752,081,500	23,385,766,753	366,314,747	3,410,858,891
	HPG	5,230,310	24,460	127,933,691,500	120,876,569,287	7,057,122,213	-
	FPT	1,273,520	56,698	72,206,404,000	67,581,798,578	4,624,605,422	-
	Covered warrants issued by the Company	13,906,850		61,472,040,774	34,098,197,000	27,373,843,774	-
	Other listed shares and securities	8,954,150		234,649,982,153	230,278,316,831	4,371,665,322	56,477,604,491
2	Listed bonds	5,400,000		641,324,000,000	641,286,000,000	38,000,000	2,988,300,000
3	Unlisted bonds and other securities	10,021,499		10,938,310,489,424	10,911,478,940,959	26,831,548,465	14,031,433,723
	TP_MB.BOND.2017.7Y.14	10,260	99,031,030	1,016,058,362,940	1,012,042,047,890	4,016,315,050	2,964,264,000
	TP_MSN02202301	6,500,000	100,368	652,393,424,657	650,000,000,000	2,393,424,657	-
	Other unlisted bonds and securities	3,511,239		9,269,858,701,827	9,249,436,893,069	20,421,808,758	11,067,169,723
4	Derivative contracts					9,731,280,000	10,500,000
	Total	45,864,549		12,099,648,689,351	12,028,985,589,408	80,394,379,943	76,918,697,105

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

No.	Financial assets	Quantity Unit	Selling price VND/unit	Proceeds VND	Weighted average cost at the end of transaction date VND	Loss from disposal in Q1/2020 VND	Loss from disposal in Q1/2019 VND
II	Loss from disposal						
1	Listed shares and other securities	22,896,890		711,702,685,167	810,062,908,019	(98,360,222,852)	(14,870,220,279)
	ELC	2,041,740	7,370	15,047,529,000	44,084,886,130	(29,037,357,130)	-
	DBC	3,334,100	24,210	80,718,617,500	87,701,457,663	(6,982,840,163)	-
	HPG	2,457,300	20,118	49,436,916,000	56,366,849,814	(6,929,933,814)	(3,509,461,599)
	Covered warrants issued by the Company	1,077,800		4,593,510,067	5,470,487,200	(876,977,133)	-
	Other listed shares and securities	13,985,950		561,906,112,600	616,439,227,212	(54,533,114,612)	(11,360,758,680)
2	Listed Bonds	30,500,000		3,493,517,000,000	3,494,055,500,000	(538,500,000)	(580,000,000)
3	Unlisted bonds and other securities	7,540		1,044,192,833,620	1,058,960,088,816	(14,767,255,196)	(19,793,020,540)
4	Derivative contracts			-	-	(10,775,930,000)	(34,100,000)
	Total	53,404,430		5,249,412,518,787	5,363,078,496,835	(124,441,908,048)	(35,277,340,819)

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29.2. *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 Q1/2020([2]-[1]) VND
I	FVTPL	7,032,261,036,880	6,478,017,673,490	(554,243,363,390)	(237,809,094,376)	(316,434,269,014)
1	Listed shares and other securities	2,115,736,994,837	1,574,705,119,200	(541,031,875,637)	(225,678,275,816)	(315,353,599,821)
	DBC	165,400,133,142	118,213,215,600	(47,186,917,542)	(19,286,238,555)	(27,900,678,987)
	ELC	147,153,258,459	28,349,996,480	(118,803,261,979)	(138,275,419,449)	19,472,157,470
	OPC	163,914,941,799	169,023,046,500	5,108,104,701	(6,843,046,949)	11,951,151,650
	MBB	66,775,061,951	44,133,542,400	(22,641,519,551)	(3,588,379,708)	(19,053,139,843)
	HPG	157,030,768,154	120,283,944,050	(36,746,824,104)	3,742,114,742	(40,488,938,846)
	MWG	98,113,997,749	57,476,563,700	(40,637,434,049)	(62,139,621)	(40,575,294,428)
	FPT	285,064,570,489	227,021,357,400	(58,043,213,089)	18,771,581,487	(76,814,794,576)
	Other listed shares and securities	1,032,284,263,094	810,203,453,070	(222,080,810,024)	(80,136,747,762)	(141,944,062,261)
2	Listed shares used as hedging for covered warrants	144,080,810	110,791,150	(33,289,660)	341,099,527	(374,389,187)
	HPG	94,267,392	72,337,050	(21,930,342)	410,202,811	(432,133,153)
	FPT	619,298	493,200	(126,098)	3,035,474,304	(3,035,600,402)
	REE	8,470,774	7,070,700	(1,400,074)	(188,903,872)	187,503,798
	VNM	3,760,105	3,549,000	(211,105)	(1,597,397,644)	1,597,186,539
	VIC	158,549	166,800	8,251	(31,316,027)	31,324,278
	VJC	205,170	194,400	(10,770)	272,688,590	(272,699,350)
	VHM	143,063	110,000	(33,063)	(364,529,439)	364,496,376
	MBB	41,002	27,100	(13,902)	(1,195,119,186)	1,195,105,284
	MWG	5,730,999	3,357,300	(2,373,699)	-	(2,373,699)
	TCB	2,089,314	1,665,000	(424,314)	-	(424,314)
	HDB	174,587	124,600	(49,987)	-	(49,987)
	VPB	28,420,557	21,696,000	(6,724,557)	-	(6,724,557)
3	Unlisted shares and fund certificates	399,114,275,313	385,936,077,220	(13,178,198,093)	(12,471,918,087)	(706,280,006)
4	Unlisted bonds and other securities	4,517,265,685,920	4,517,265,685,920	-	-	-

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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 Q1/2020([2]-[1]) VND
II	AFS	269,727,705,991	301,636,733,760	31,909,027,769	330,437,653,872	(298,528,626,103)
1	Listed shares	78,380,541,281	119,867,314,050	41,486,772,769	340,015,398,872	(298,528,626,103)
	SGN	-	-	-	274,710,738,603	(274,710,738,603)
	DHC	52,057,631,438	110,815,168,000	58,757,536,562	79,188,967,212	(20,431,430,650)
	Other listed shares	26,322,909,843	9,052,146,050	(17,270,763,793)	(13,884,306,943)	(3,386,456,850)
2	Unlisted shares	191,347,164,710	181,769,419,710	(9,577,745,000)	(9,577,745,000)	-
	Total	7,301,988,742,871	6,779,654,407,250	(522,334,335,621)	92,628,559,496	(614,962,895,117)

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29.3 Revaluation of outstanding covered warrant payables

No.	Covered warrants issued by the Company	Cost VND	Market value VND	Revaluation difference at the end of the period [2] VND	Revaluation difference at the beginning of the period [1] VND	Gain/(loss) recorded ([2]-[1]) Q1/2020 VND
1	VNM/6.5M/SSI/C/EU/Cash-01	4,264,037,589	53,562,000	4,210,475,589	4,608,501,701	(398,026,112)
2	FPT/6.5M/SSI/C/EU/Cash-02	3,560,721,636	116,593,200	3,444,128,436	(31,163,662)	3,475,292,098
3	HPG/6.5M/SSI/C/EU/Cash-02	1,700,814,817	19,887,200	1,680,927,617	31,552,907	1,649,374,710
4	MBB/3.5M/SSI/C/EU/Cash-02	-	-	-	1,684,316,431	(1,684,316,431)
5	MBB/6.5M/SSI/C/EU/Cash-02	2,523,417,665	58,456,400	2,464,961,265	2,641,082,939	(176,121,674)
6	REE/3.5M/SSI/C/EU/Cash-01	-	-	-	1,011,505,194	(1,011,505,194)
7	REE/6.5M/SSI/C/EU/Cash-01	495,935,140	9,696,300	486,238,840	319,027,477	167,211,363
8	VHM/6.5M/SSI/C/EU/Cash-01	661,652,623	59,487,000	602,165,623	749,819,832	(147,654,209)
9	VIC/6.5M/SSI/C/EU/Cash-01	400,767,373	20,222,800	380,544,573	62,781,902	317,762,671
10	VJC/6.5M/SSI/C/EU/Cash-01	377,755,184	21,831,600	355,923,584	(23,564,269)	379,487,853
11	HDB/3M/SSI/C/EU/Cash-03	121,821,957	51,485,400	70,336,557	-	70,336,557
12	HPG/4M/SSI/C/EU/Cash-03	52,385,733	49,305,000	3,080,733	-	3,080,733
13	MWG/4M/SSI/C/EU/Cash-03	1,976,794,749	258,856,000	1,717,938,749	-	1,717,938,749
14	TCB/3M/SSI/C/EU/Cash-03	1,649,230,078	21,655,000	1,627,575,078	-	1,627,575,078
15	VPB/3M/SSI/C/EU/Cash-03	556,567,764	56,797,200	499,770,564	-	499,770,564
	Total	18,341,902,308	797,835,100	17,544,067,208	11,053,860,452	6,490,206,756

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

	Q1/2020 VND	Q1/2019 VND	2020 Accumulated VND	2019 Accumulated VND
From financial assets at FVTPL	57,749,812,260	78,918,800	57,749,812,260	78,918,800
From HTM financial assets	258,963,477,006	214,839,324,061	258,963,477,006	214,839,324,061
From loans and receivables	145,498,485,214	156,701,821,691	145,498,485,214	156,701,821,691
From AFS financial assets	159,469,362,765	71,086,000	159,469,362,765	71,086,000
Dividend, interest arising from AFS financial assets	195,164,166	71,086,000	195,164,166	71,086,000
Difference arising from revaluation of AFS financial assets at fair value when reclassification	159,274,198,599	-	159,274,198,599	-
SGN	159,274,198,599	-	159,274,198,599	-
Total	621,681,137,245	371,691,150,552	621,681,137,245	371,691,150,552

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

	Q1/2020 VND	Q1/2019 VND	2020 Accumulated VND	2019 Accumulated VND
(Reversal of provision)/Provision for impairment of loans	2,109,071	459,380,546	2,109,071	459,380,546
Total	2,109,071	459,380,546	2,109,071	459,380,546

31. OTHER OPERATING REVENUE

	Q1/2020 VND	Q1/2019 VND	2020 Accumulated VND	2019 Accumulated VND
Revenue from leasing assets	2,045,148,636	2,586,383,636	2,045,148,636	2,586,383,636
Revenue from other financial services	6,028,021	192,931,641	6,028,021	192,931,641
Revenue from fund management	3,731,947,357	6,205,505,432	3,731,947,357	6,205,505,432
Revenue from trusted portfolio management	2,127,915,640	1,894,250,824	2,127,915,640	1,894,250,824
Other revenues (included fee from supporting trading securities services for customers)	2,755,208,950	8,119,616,541	2,755,208,950	8,119,616,541
Total	10,666,248,604	18,998,688,074	10,666,248,604	18,998,688,074

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32. EXPENSES FOR OPERATING ACTIVITIES

	Q1/2020 VND	Q1/2019 VND	2020 Accumulated VND	2019 Accumulated VND
Expenses for securities brokerage activities (payables to Stock Exchanges, payroll, employees and others)	123,163,788,410	131,029,147,271	123,163,788,410	131,029,147,271
Expenses for securities underwriting activities and securities issuance agency services	1,429,806,274	35,222,315	1,429,806,274	35,222,315
Expenses for financial advisory activities	7,268,852,924	600,540,114	7,268,852,924	600,540,114
Expenses for securities investment advisory activities	4,470,896,314	4,858,495,585	4,470,896,314	4,858,495,585
Expenses for securities custodian activities	6,950,917,569	6,749,755,497	6,950,917,569	6,749,755,497
Other operating expenses (Note 33)	33,394,292,453	29,752,600,933	33,394,292,453	29,752,600,933
Total	176,678,553,944	173,025,761,715	176,678,553,944	173,025,761,715

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BREAKDOWN OF OPERATING EXPENSES BY TYPES OF EXPENSES

	Q1/2020 VND	Q1/2019 VND	2020 Accumulated VND	2019 Accumulated VND
Expenses for securities brokerage activities	26,316,695,722	38,094,524,000	26,316,695,722	38,094,524,000
Expenses for securities custodian activities	6,587,584,598	6,749,755,497	6,587,584,598	6,749,755,497
Salary expenses and others	63,484,070,489	52,965,659,582	63,484,070,489	52,965,659,582
Statutory social security, health insurance, union fee and unemployment insurance expenses	5,419,059,221	4,407,484,150	5,419,059,221	4,407,484,150
Office supplies expenses	293,555,387	283,952,626	293,555,387	283,952,626
Instruments and tools expenses	494,879,346	915,563,145	494,879,346	915,563,145
Expenses for depreciation of fixed assets and investment properties	9,565,953,121	7,525,570,990	9,565,953,121	7,525,570,990
External services expenses	35,495,896,470	28,699,211,100	35,495,896,470	28,699,211,100
Capital expenses	19,487,408,653	22,848,091,675	19,487,408,653	22,848,091,675
Expenses from shared profit of fund management activities	690,812,954	2,134,711,771	690,812,954	2,134,711,771
Other expenses	8,842,637,984	8,401,237,179	8,842,637,984	8,401,237,179
Total	176,678,553,944	173,025,761,715	176,678,553,944	173,025,761,715

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33. OTHER OPERATING EXPENSES

	Q1/2020 VND	Q1/2019 VND	2020 Accumulated VND	2019 Accumulated VND
Expenses for funds management activities	2,921,476,336	4,105,040,022	2,921,476,336	4,105,040,022
Expenses for portfolio management activities	92,270,855	1,978,882	92,270,855	1,978,882
Expense for other activities of SSI Asset Fund Management Company Ltd.	875,577,831	629,299,336	875,577,831	629,299,336
Interest expenses for deposit management contracts	16,615,070,960	18,379,333,673	16,615,070,960	18,379,333,673
Interest expenses for deposits of investors for securities brokerage activities	-	786,575,344	-	786,575,344
Expense for leasing investment properties	4,873,992,376	4,291,466,730	4,873,992,376	4,291,466,730
Other expenses	8,015,904,094	1,558,906,945	8,015,904,094	1,558,906,945
Total	33,394,292,453	29,752,600,933	33,394,292,453	29,752,600,933

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34. FINANCE INCOME

	Q1/2020 VND	Q1/2019 VND	2020 Accumulated VND	2019 Accumulated VND
Unrealized and realized gain from foreign exchange rate differences	896,848,194	65,560,614	896,848,194	65,560,614
Interest income from demand deposits	4,499,257,395	4,756,578,120	4,499,257,395	4,756,578,120
Share of profit/(loss) in associates	(1,258,623,624)	5,970,081,291	(1,258,623,624)	5,970,081,291
Other investment incomes	33,015,063,425	-	33,015,063,425	-
Total	37,152,545,390	10,792,220,025	37,152,545,390	10,792,220,025

35. FINANCE EXPENSES

	Q1/2020 VND	Q1/2019 VND	2020 Accumulated VND	2019 Accumulated VND
Loss from foreign exchange rate differences	10,872,437,340	4,161,508,330	10,872,437,340	4,161,508,330
Interest expenses on bonds issuance	21,392,835,545	21,940,355,758	21,392,835,545	21,940,355,758
Interest expenses on short-term borrowings	201,463,038,117	143,036,739,046	201,463,038,117	143,036,739,046
Other finance expenses	25,344,833,420	897,437,802	25,344,833,420	897,437,802
Total	259,073,144,422	170,036,040,936	259,073,144,422	170,036,040,936

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36. GENERAL AND ADMINISTRATIVE EXPENSES

	Q1/2020 VND	Q1/2019 VND	2020 Accumulated VND	2019 Accumulated VND
Exposure on payroll and other employee's benefits	12,424,808,844	19,856,092,628	12,424,808,844	19,856,092,628
Social security, health insurance, union fee and unemployment insurance	1,262,548,323	1,549,861,400	1,262,548,323	1,549,861,400
Office supplies	231,210,186	244,056,684	231,210,186	244,056,684
Tools	592,634,106	740,122,172	592,634,106	740,122,172
Depreciation of fixed assets expenses	2,588,555,352	2,457,871,804	2,588,555,352	2,457,871,804
External service expenses	21,900,191,718	22,066,731,330	21,900,191,718	22,066,731,330
Other expenses	2,845,402,476	5,366,244,406	2,845,402,476	5,366,244,406
Total	41,845,351,004	52,280,980,424	41,845,351,004	52,280,980,424

37. OTHER INCOME AND EXPENSES

	Q1/2020 VND	Q1/2019 VND	2020 Accumulated VND	2019 Accumulated VND
Other income				
Gain from disposal of assets	464,863,648	93,290,909	464,863,648	93,290,909
Other incomes	1,181,918,397	1,440,396,232	1,181,918,397	1,440,396,232
Total other incomes	1,646,782,045	1,533,687,141	1,646,782,045	1,533,687,141
Other expenses				
Other expenses	(285,290)	(530,160)	(285,290)	(530,160)
Total other expenses	(285,290)	(530,160)	(285,290)	(530,160)
Total	1,646,496,755	1,533,156,981	1,646,496,755	1,533,156,981

1st QUARTER OF 2020 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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38. CORPORATE INCOME TAX

38.1 Corporate income tax ("CIT")

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

The current tax payable is based on taxable profit for the period. The taxable profit of the Company differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the reporting date.

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

	Q1/2020 VND	Q1/2019 VND
Profit before tax	7,964,881,112	246,165,331,686
Adjustments to increase/(decrease) accounting profit:		
Adjustments to increase accounting profit:		
- Provision for overdue receivables from disposal of financial assets that has not been deducted at the end of the period	89,069,224,845	148,448,708,075
- Reversal of provision for securities during the period		32,971,150,967
- Loss from revaluation of FVTPL financial assets	364,805,388,629	42,424,512,857
- Loss from revaluation of outstanding covered warrants	3,417,623,620	-
- Provision for impairment of loans during the period	1,598,218,336	33,294,366,128
Adjustments to decrease accounting profit:		
- Income from tax exempted activities – dividends	(12,070,069,600)	(75,804,800)
- Reversal of provision expenses for impairment of unlisted shares at the beginning of the year	-	(5,048,000,000)
- Reversal of provision for overdue receivables from disposal of financial assets that has not been deducted at the beginning of the year	(89,069,224,845)	(148,448,708,075)
- Reversal of provision for impairment of loans at the beginning of the year	(1,596,109,265)	(30,675,918,324)
- Provision for securities during the period	(293,211,761,179)	-
- Gain from revaluation of FVTPL financial assets	(48,371,119,615)	(68,734,331,953)
- Gain from revaluation of outstanding covered warrants	(9,907,830,376)	-
- Temporary taxable difference of the previous year	(9,873,169,690)	-
- Decrease from adjustment in accordance with tax finalization	(5,361,393,396)	(7,078,359,289)
- Profit before tax from subsidiaries	1,648,876,239	(976,719,612)
- (Gain)/Loss (from investments in associates)	1,258,623,624	(5,970,081,291)
Estimated current taxable income	302,158,439	236,296,146,369
Corporate income tax rate	20%	20%
Estimated CIT expenses	60,431,688	47,259,229,274
Estimated CIT expenses in subsidiaries	-	454,296,906
CIT payable at the beginning of the year	30,583,472,184	40,748,215,998
CIT adjustment in accordance with tax finalization	309,106,670	1,063,225,465
CIT paid in the period	(30,892,578,854)	(41,811,441,464)
CIT payable at the end of the period	60,431,688	47,713,526,179

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38.2 Deferred corporate income tax

Movement of deferred CIT during the period is as follows:

	Q1/2020 VND	Q1/2019 VND
Deferred income tax assets		
Opening balance	31,924,169,171	51,848,120,587
(Decrease)/ Increase of non-deductible provision for diminution in value of unlisted shares in the period	-	(1,009,600,000)
Temporary taxable from expense difference	(2,741,898,950)	(11,575,171)
Non- deductible provision expense for impairment of loans in the period	421,814	523,689,561
Ending balance	<u>29,182,692,035</u>	<u>51,350,634,977</u>
Deferred income tax payables		
Opening balance	76,389,478,897	78,373,614,743
Positive difference arising from revaluation of FVTPL financial assets	(4,906,637,612)	(1,188,429,863)
Positive difference arising from revaluation of AFS financial assets	(59,051,813,545)	7,258,300,351
Negative difference arising from revaluation of outstanding covered warrant payables	1,287,095,765	-
Temporary non-taxable income from subsidiaries	(505,382,651)	(316,716,469)
Ending balance	<u>13,212,740,854</u>	<u>84,126,768,762</u>

Deferred tax (income)/expense are recorded in the consolidated income statement for the period ended 31 March 2020 and 31 March 2019 as follows:

	Q1/2020 VND	Q1/2019 VND
Deferred tax (income)/expense		
Deferred CIT arising from non-deductible reversal of provision for diminution in value of unlisted shares	-	1,009,600,000
Deferred CIT arising from temporary taxable expenses of which tax has been paid in previous year	2,741,898,950	11,575,171
Deferred CIT arising from provision expense for impairment of loans	(421,814)	(523,689,561)
Deferred CIT arising from temporary non-taxable income of subsidiaries	(505,382,651)	(316,716,469)
Deferred CIT relating to positive difference arising from revaluation of financial assets at FVTPL and negative difference arising from revaluation of outstanding covered warrant payables	(3,619,541,847)	(1,188,429,863)
Deferred tax (income)/expense	<u>(1,383,447,362)</u>	<u>(1,007,660,722)</u>

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39. ACCUMULATED OTHER COMPREHENSIVE INCOME

<i>Item</i>	<i>Opening balance VND</i>	<i>Movement during the period VND</i>	<i>Changes in owners' equity recorded in income statement VND</i>	<i>Ending balance VND</i>
Gain/(loss) from revaluation of AFS financial assets	<u>259,495,169,033</u>	<u>(80,202,613,959)</u>	<u>(159,274,198,599)</u>	<u>20,018,356,475</u>

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

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

	<i>Q1/2020 VND</i>	<i>Q1/2019 VND</i>
Income recorded directly to owners' equity	3,588,585,840	29,126,993,937
- <i>Other gains recorded directly to owner's equity</i>	3,588,585,840	-
- <i>Gain from revaluation of AFS financial assets and reclassification</i>	-	29,126,993,937
Expense recorded directly to owners' equity	(239,476,812,558)	(12,223,500,909)
- <i>Loss from revaluation of AFS financial assets and reclassification for selling purpose and others</i>	(239,476,812,558)	-
- <i>Loss arising from associates' changes of outstanding shares</i>	-	(235,358,902)
- <i>Loss arising from associates' changes of investment portion in its subsidiaries</i>	-	(11,988,142,007)
Total	<u>(235,888,226,718)</u>	<u>(12,223,500,909)</u>

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41. OTHER INFORMATION

41.1 *Transactions with related parties*

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

<i>Related parties</i>	<i>Relationships</i>
NDH Investment Co., Ltd. and its subsidiaries	SSI's Chairman cum CEO is the owner and chairman of NDH Investment Co., Ltd. Member of the Board of Directors of SSI, Nguyen Duy Khanh, is the CEO of NDH Investment Co., Ltd.
Daiwa Securities Group Inc. and its subsidiaries	Ltd. Strategic shareholder holding over 10% voting capital of SSI
The PAN Group JSC and its subsidiaries	Chairman of SSI is also the Chairman of the PAN Group, Associate company
Saigon Dan Linh Real Estate Co., Ltd.	Member of the Board of Directors cum Deputy CEO of SSI is also the Chairman of Saigon Dan Linh Real Estate Co., Ltd.
Nguyen Saigon Co., Ltd.	The Chairman of Nguyen Saigon Co., Ltd. is the brother of SSI's Chairman

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

Parties	Transaction	Receivables/(Payables)			Ending VND	Revenues/ (Expenses) VND
		Beginning VND	Increase VND	Decrease VND		
The PAN Group JSC and its subsidiaries	Revenue from securities transaction and other securities services	-	71,662,499	(71,662,499)	-	71,548,899
	Bonds interests	-	4,364,383,557	(3,279,452,050)	1,084,931,507	1,664,383,557
	Deposit for securities brokerage services and deposit for management contracts	(81,385,797,725)	(1,563,562,364,895)	992,936,440,393	(652,011,722,227)	-
	Interest payable for deposit for securities brokerage services and deposit for management contracts	(322,230,808)	(12,686,593,715)	10,598,852,124	(2,409,972,399)	(12,686,593,715)
	Expense for commodity purchase	(12,474,000)	(4,525,255,400)	4,537,729,400	-	(4,525,255,400)
	Securities selling transaction	-	2,608,084,657,000	(2,608,084,657,000)	-	8,038,670,802
	Securities buying transaction	-	(1,557,330,617,000)	1,557,330,617,000	-	-
	Capital contribution under the equity method	759,843,222,775	3,588,585,840	(1,258,623,624)	762,173,184,991	(1,258,623,624)
	Portfolio management fee	16,653,336	49,960,020	(49,960,020)	16,653,336	49,960,020
	Securities selling transaction	-	500,658,765,000	(500,658,765,000)	-	658,765,000
NDH investment Company Ltd. and its subsidiaries	Securities buying transaction	-	(500,658,765,000)	500,658,765,000	-	-
	Revenue from securities transaction and other securities services	-	24,574,578	(24,574,578)	-	24,558,878
Saigon Dan Linh Real Estate Co., Ltd.	Consultant contract fee	2,136,298,475	-	(802,524,800)	1,333,773,675	-
	Revenue from securities transaction and other securities services	-	32,891,960	(32,891,960)	-	32,889,560
Daiwa Securities Group Inc. and its subsidiaries	Commission fee	(441,585,274)	(1,116,197,139)	862,053,544	(695,728,869)	(1,116,197,139)
	Revenue from investment advisory	2,493,793,273	1,102,163,496	(2,500,534,632)	1,095,422,137	1,102,163,497
	Revenue from securities transaction and other securities services	-	336,984,809	(336,984,809)	-	307,335,464
	Revenue from fund investment advisory	3,583,632,573	975,556,132	-	4,559,188,705	915,079,425

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Parties	Transaction	Receivables/(Payables)			Revenues/ (Expenses) VND	
		Beginning VND	Increase VND	Decrease VND		Ending VND
Nguyen Saigon Co., Ltd.	Revenue from securities transaction and other securities services	-	15,865,950	(15,865,950)	-	15,865,950
Members of Board of Directors and the Managements and other related individuals	Revenue from securities transaction and other securities services	-	126,413,675	(126,413,675)	-	126,297,246

Transactions with other related parties

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

	Q1/2020 VND	Q1/2019 VND
Salary and bonus	6,389,045,696	5,016,000,000
Total	6,389,045,696	5,016,000,000

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41.2 Segment information

Segment information by business lines

	Brokerage and customer services (1) VND	Proprietary trading VND	Treasury VND	Portfolio Management VND	Investment banking and others VND	Total VND
1st Quarter of 2020						
1. Direct income (1)	287,824,491,737	354,633,881,335	297,169,488,008	6,284,420,505	37,965,245,116	983,877,526,701
2. Direct expenses	176,135,942,473	539,783,350,831	200,072,880,628	3,305,926,269	14,769,194,383	934,067,294,584
3. Depreciation and allocated expenses	28,454,838,683	4,276,594,873	2,707,394,210	2,088,083,015	4,318,440,224	41,845,351,005
Profit before tax	83,233,710,581	(189,426,064,369)	94,389,213,170	890,411,221	18,877,610,509	7,964,881,112
Ending balance						
1. Direct segment assets	4,014,382,875,496	7,827,266,967,455	15,019,378,979,946	59,447,542,040	12,744,421,819	26,933,220,786,756
2. Allocated segment assets	186,166,658,068	27,979,753,610	17,713,209,966	13,661,347,408	28,253,528,107	273,774,497,159
3. Unallocated assets	-	-	-	-	-	292,511,841,750
Total assets	4,200,549,533,564	7,855,246,721,065	15,037,092,189,912	73,108,889,448	40,997,949,926	27,499,507,125,665
4. Direct segment liabilities	1,757,773,531,759	794,052,814,378	15,361,116,681,869	3,147,807,682	5,181,712,362	17,921,272,548,050
5. Allocated segment liabilities	165,088,982,913	24,811,903,020	15,707,731,168	12,114,618,011	25,054,680,936	242,777,916,048
6. Unallocated liabilities	-	-	-	-	-	55,340,568,202
Total liabilities	1,922,862,514,672	818,864,717,398	15,376,824,413,037	15,262,425,693	30,236,393,298	18,219,391,032,300

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

1st QUARTER OF 2020 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2020 and for the three-month period then ended

	Brokerage and customer services VND	Proprietary trading VND	Treasury VND	Portfolio Management VND	Investment banking and others VND	Total VND
1st Quarter of 2019						
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
Profit before tax	103,960,442,567	56,334,745,191	83,541,438,139	1,982,646,536	346,059,253	246,165,331,686
Ending balance						
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
Total assets	6,141,315,672,984	4,390,293,635,084	14,150,968,893,928	47,217,902,017	36,511,512,608	25,031,547,530,915
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
Total liabilities	2,151,206,295,942	635,956,368,721	12,656,045,396,255	10,301,355,828	36,803,075,164	15,660,656,253,605

Segment information by geographic area

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

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

1st QUARTER OF 2020 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2020 and for the three-month period then ended

42. KEY OPERATIONAL FACTORS WHICH IMPACTED THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's consolidated profit after tax in 1st Quarter of 2020 was VND 8,978,790,116, which made a decrease of 95% (equivalent to VND 189,417,450,644) in comparison with that in the 1st Quarter of 2019, mainly owing to the following reasons:

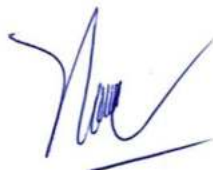
- ▶ Due to the stock market fluctuate strongly, the VN Index at the end of the 1st Quarter of 2020 decrease by 31% in comparison with the beginning of the year, the loss from revaluation of financial assets at FVTPL increased significantly by VND 322,380,875,772 in comparison with the 1st Quarter of 2019.
- ▶ Due to the volume trading reduction of the stock market, securities brokerage revenue decreased by 20%, equivalent to VND 30,770,304,564, while securities brokerage cost also decreased by VND 7,865,358,861.

43. 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 1st Quarter of 2020 results of its operations which is required to be adjusted or disclosed in the 1st Quarter of 2020 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

29 April 2020