Ho Chi Minh City, May 28, 2021

Ref. 433/2021/CV-SSIHO
Re: Disclosure on Consolidated Financial Statements Quarter 1, 2021 in English

DISCLOSURE OF INFORMATION ON THE STATE SECURITIES COMMISION'S PORTAL AND STOCK EXCHANGE PORTALS

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

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

Information disclosure type ☐ 24 hours ☐ irregular ☐ on demand ☒ periodic

Content of information disclosure:

The English version of the Consolidated Financial Statements Quarter 1, 2021.

This information was posted on SSI website on May 28, 2021 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

CÔNG TY CỔ PHẦN CHỨNG KHOÁN SSI

Nguyen Hong Nam
Chief Executive Officer

SSI **Securities Corporation**

1st Quarter of 2021 consolidated financial statements

31 March 2021

SSI Securities Corporation B01-CTCK/HN

1st QUARTER OF 2021 CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 March 2021

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
100	**A. CURRENT ASSETS**		**32,861,922,385,458**	**29,040,031,499,577**
110	***I. Financial assets***		***32,807,599,286,482***	***28,888,812,866,430***
111	1. Cash and cash equivalents	5	279,287,925,660	363,251,901,483
111.1	*1.1 Cash*		*225,120,528,400*	*231,971,207,727*
111.2	*1.2 Cash equivalents*		*54,167,397,260*	*131,280,693,756*
112	2. Financial assets at fair value through profit or loss (FVTPL)	7.1	13,068,500,147,430	13,252,453,509,081
113	3. Held-to-maturity (HTM) investments	7.3	7,446,949,683,519	5,591,644,622,570
114	4. Loans	7.4	11,122,707,493,640	9,226,158,205,627
115	5. Available-for-sale (AFS) financial assets	7.2	183,281,373,318	185,676,629,818
116	6. Provision for impairment of financial assets and mortgage assets	8	(48,240,749,680)	(48,240,749,680)
117	7. Receivables	9	377,727,740,089	386,397,528,485
117.1	*7.1 Receivables from disposal of financial assets*		*307,249,652,279*	*304,395,057,166*
117.2	*7.2 Receivables and accruals from dividend and interest income*		*70,478,087,810*	*82,002,471,319*
117.4	*7.2.1 Accruals for undue dividend and interest income*		*70,478,087,810*	*82,002,471,319*
118	8. Advances to suppliers	9	635,618,809,307	199,102,556,297
119	9. Receivables from services provided by the Company	9	26,518,490,474	28,545,600,378
122	10. Other receivables	9	6,635,554,421	5,199,604,454
129	11. Provision for impairment of receivables	9	(291,387,181,696)	(301,376,542,083)
130	***II. Other current assets***	***10***	***54,323,098,976***	***151,218,633,147***
131	1. Advances		13,978,534,692	9,485,824,434
132	2. Tools and supplies		646,941,154	757,153,145
133	3. Short-term prepaid expenses		29,476,126,230	26,367,151,317
134	4. Short-term deposits, collaterals and pledges		1,017,366,700	2,091,082,550
137	5. Other current assets		9,204,130,200	112,517,421,701

1st QUARTER OF 2021 CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 31 March 2021

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
200	**B. NON-CURRENT ASSETS**		**4,761,376,207,287**	**6,729,496,508,663**
210	***I. Long-term financial assets***		***4,288,626,389,430***	***6,249,810,538,455***
212	1. Long-term investments	11	4,288,626,389,430	6,249,810,538,455
212.1	*1.1. HTM investments*		*3,525,593,445,182*	*5,464,741,128,665*
212.3	*1.2. Investment in associates*		*763,032,944,248*	*785,069,409,790*
220	***II. Fixed assets***		***136,208,815,831***	***148,288,324,557***
221	1. Tangible fixed assets	12	90,747,277,516	98,435,823,134
222	*1.1. Cost*		*227,088,322,706*	*228,179,821,517*
223a	*1.2. Accumulated depreciation*		*(136,341,045,190)*	*(129,743,998,383)*
227	2. Intangible fixed assets	13	45,461,538,315	49,852,501,423
228	*2.1. Cost*		*139,450,118,752*	*139,400,618,752*
229a	*2.2. Accumulated amortisation*		*(93,988,580,437)*	*(89,548,117,329)*
230	***III. Investment properties***	***14***	***194,302,820,356***	***196,767,751,014***
231	1. Cost		276,831,204,352	277,373,066,215
232a	2. Accumulated depreciation		(82,528,383,996)	(80,605,315,201)
240	***IV. Construction in progress***	***15***	***45,421,708,813***	***43,076,046,646***
250	***V. Other long-term assets***		***96,816,472,857***	***91,553,847,991***
251	1. Long-term deposits, collaterals and pledges		29,222,267,615	17,467,595,615
252	2. Long-term prepaid expenses	16	20,936,554,353	25,668,947,928
253	3. Deferred income tax assets	17	11,657,650,889	13,417,304,448
254	4. Payment for Settlement Assistance Fund	18	20,000,000,000	20,000,000,000
255	5. Other long-term assets		15,000,000,000	15,000,000,000
260	***VI. Provision for impairment of long-term assets***		-	-
270	**TOTAL ASSETS**		**37,623,298,592,745**	**35,769,528,008,240**

1st QUARTER OF 2021 CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 31 March 2021

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
300	**C. LIABILITIES**		**26,176,083,372,443**	**25,896,730,955,921**
310	***I. Current liabilities***		***26,106,411,078,238***	***25,823,378,537,838***
311	1. Short-term borrowings and financial leases	20	24,227,119,987,945	23,351,486,249,171
312	*1.1. Short-term borrowings*		*24,227,119,987,945*	*23,351,486,249,171*
315	2. Short-term convertible bonds – debt component	21	-	1,146,531,254,012
318	3. Payables for securities trading activities	22	350,258,024,010	217,446,795,784
320	4. Short-term trade payables	23	131,881,549,832	31,320,947,588
321	5. Short-term advance from customers		64,227,194,419	3,702,194,419
322	6. Statutory obligation	24	171,312,070,978	112,846,025,401
323	7. Payables to employees		14,551,956,168	27,144,111,212
324	8. Employee benefits		115,712,052	6,885,052
325	9. Short-term accrued expenses	25	61,656,603,638	80,266,400,011
327	10. Short-term unearned revenue		35,000,000	81,615,385
328	11. Short-term deposits received		1,506,050,000	1,508,975,000
329	12. Other short-term payables	26	912,779,615,390	622,409,550,039
331	13. Bonus and welfare fund		170,967,313,806	228,627,534,764
340	***II. Non-current liabilities***		***69,672,294,205***	***73,352,418,083***
351	1. Long-term unearned revenue	27	52,937,159,357	52,987,159,357
356	2. Deferred income tax payable	17	16,735,134,848	20,365,258,726
400	**D. OWNERS' EQUITY**	**28**	**11,447,215,220,302**	**9,872,797,052,319**
410	***I. Owners' equity***		***11,447,215,220,302***	***9,872,797,052,319***
411	1. Share capital		7,287,814,393,934	6,138,044,019,034
411.1	*1.1. Capital contribution*		*6,498,051,040,000*	*6,029,456,130,000*
411.1a	*a. Ordinary shares*		*6,498,051,040,000*	*6,029,456,130,000*
411.2	*1.2. Share premium*		*824,654,941,819*	*29,470,756,034*
411.3	*1.3. Convertible bond - Equity component*		-	*113,779,095,785*
411.5	*1.4. Treasury shares*		*(34,891,587,885)*	*(34,661,962,785)*
412	2. Difference from revaluation of assets at fair value	39	(3,793,033,106)	(4,722,276,606)
413	3. Foreign exchange rate differences		38,719,657,641	39,377,296,810
414	4. Charter capital supplementary reserve		522,187,344,649	522,187,344,649
415	5. Operational risk and financial reserve		437,679,749,965	437,679,749,965
417	6. Undistributed profit		3,101,580,212,106	2,676,816,162,826
417.1	*6.1. Realized profit*	*28.1*	*3,122,397,407,839*	*2,660,148,273,194*
417.2	*6.2. Unrealized profit*	*28.1*	*(20,817,195,733)*	*16,667,889,632*
418	7. Non-controlling interests		63,026,895,113	63,414,755,641
420	***II. Other sources and funds***		-	-
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**37,623,298,592,745**	**35,769,528,008,240**

1st QUARTER OF 2021 CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 31 March 2021

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)		4,158,365,047	4,158,365,047
005	Foreign currencies			
	USD		*6,388,007.74*	*6,464,712.88*
	EUR		*120.66*	*123.41*
	GBP		*126.89*	*129.64*
006	Outstanding shares (number of shares)		645,867,429	599,014,915
007	Treasury shares (number of shares)		3,937,675	3,930,698
008	Financial assets listed/registered for trading at Vietnam Securities Depository of the Company (VND)		899,092,300,000	955,105,300,000
009	Non-traded financial assets deposited at Vietnam Securities Depository of the Company (VND)		10,480,280,000	10,481,380,000
010	Awaiting financial assets of the Company (VND)		41,275,600,000	19,521,900,000
012	Financial assets which have not been deposited at Vietnam Securities Depository of the Company (VND)		5,299,263,480,000	5,723,795,030,000
013	Entitled financial assets of the Company (VND)		1,290,000	290,000
014	Covered warrant (quantity)		10,442,760	79,533,420
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS			
021	Financial assets listed/registered for trading at Vietnam Securities Depository of investors (VND)		61,361,479,552,000	56,041,719,348,000
021.1	*Unrestricted financial assets*		*50,283,371,038,000*	*46,235,417,609,100*
021.2	*Restricted financial assets*		*1,489,914,980,000*	*637,211,680,000*
021.3	*Mortgaged financial assets*		*7,790,193,810,000*	*7,585,201,590,000*
021.4	*Blocked financial assets*		*287,528,790,000*	*292,252,970,000*
021.5	*Financial assets awaiting for settlement*		*1,510,470,934,000*	*1,291,635,498,900*

1st QUARTER OF 2021 CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 31 March 2021

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		543,015,380,000	625,891,680,000
022.1	*Unrestricted and non-traded financial assets deposited at VSD*		*491,247,380,000*	*573,756,680,000*
022.2	*Restricted and non-traded financial assets deposited at VSD*		*51,623,000,000*	*51,990,000,000*
022.4	*Blocked and non-traded financial assets deposited at VSD*		*145,000,000*	*145,000,000*
023	Awaiting financial assets of investors		1,520,252,234,000	1,232,619,088,600
024b	Financial assets which have not been deposited at VSD of investors		25,017,660,000	51,572,580,000
025	Entitled financial assets of investors		634,230,540,000	38,864,880,000
026	Investors' deposits		5,865,485,619,756	4,812,384,222,934
027	Investors' deposits for securities trading activities managed by the Company		5,252,212,098,185	4,372,810,873,724
027.1	Investors' deposits at VSD		574,721,409,126	407,563,136,036
028	Investors' synthesizing deposits for securities trading activities		37,754,158,831	19,711,153,662
030	Deposits of securities issuers		797,953,614	12,299,059,512
031	Payables to investors - investors' deposits for securities trading activities managed by the Company		5,826,933,507,311	4,780,374,009,760
031.1	*Payables to domestic investors – investors' deposits for securities trading activities managed by the Company*		*4,830,808,730,259*	*4,203,647,551,737*
031.2	*Payables to foreign investors – investors' deposits for securities trading activities managed by the Company*		*996,124,777,052*	*576,726,458,023*

1st QUARTER OF 2021 CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 31 March 2021

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		7,595,000	95,000
034	Dividend, bond principal and interest payables		790,358,614	12,298,964,512

Ms. Nguyen Thi Hai Anh
Prepared by

Ms. Hoang Thi Minh Thuy
Chief Accountant

Mr. Nguyen Hong Nam
Chief Executive Officer

Ho Chi Minh City, Vietnam
29 April 2021

1st QUARTER OF 2021 CONSOLIDATED INCOME STATEMENT
for the three-month period ended 31 March 2021

Code	ITEMS	Notes	1st 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 or loss (FVTPL)		600,137,348,817	196,423,142,194	600,137,348,817	196,423,142,194
01.1	*1.1 Gain from disposal of financial assets at FVTPL*	*29.1*	*394,761,347,562*	*80,394,379,943*	*394,761,347,562*	*80,394,379,943*
01.2	*1.2 Gain from revaluation of financial assets at FVTPL*	*29.2*	*64,890,650,378*	*48,371,119,615*	*64,890,650,378*	*48,371,119,615*
01.3	*1.3 Dividend, interest income from financial assets at FVTPL*	*29.4*	*122,447,895,693*	*57,749,812,260*	*122,447,895,693*	*57,749,812,260*
01.4	*1.4 Gain from revaluation of outstanding covered warrant payables*	*29.3*	*18,037,455,184*	*9,907,830,376*	*18,037,455,184*	*9,907,830,376*
02	2. Gain from held-to-maturity (HTM) investments	29.4	171,499,122,085	258,963,477,006	171,499,122,085	258,963,477,006
03	3. Gain from loans and receivables	29.4	245,579,949,872	145,498,485,214	245,579,949,872	145,498,485,214
04	4. Gain from available-for-sale (AFS) financial assets	29.4	-	159,469,362,765	-	159,469,362,765
06	5. Revenue from brokerage services		436,543,995,623	122,941,760,190	436,543,995,623	122,941,760,190
07	6. Revenue from underwriting and issuance agency services		12,141,818,182	13,872,291,000	12,141,818,182	13,872,291,000
08	7. Revenue from securities investment advisory services		2,232,916,330	3,818,296,972	2,232,916,330	3,818,296,972
09	8. Revenue from securities custodian services		8,842,147,383	12,113,885,780	8,842,147,383	12,113,885,780
10	9. Revenue from financial advisory services		952,900,000	21,311,249,541	952,900,000	21,311,249,541
11	10. Revenue from other operating activities	31	27,649,483,773	10,666,248,604	27,649,483,773	10,666,248,604
20	**Total operating revenue**		**1,505,579,682,065**	**945,078,199,266**	**1,505,579,682,065**	**945,078,199,266**

1st QUARTER OF 2021 CONSOLIDATED INCOME STATEMENT (continued)
for the three-month period ended 31 March 2021

Code	ITEMS	Notes	1st 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 or loss (FVTPL)		384,150,251,911	493,244,720,331	384,150,251,911	493,244,720,331
21.1	*1.1 Loss from disposal of financial assets at FVTPL*	*29.1*	*288,271,127,187*	*124,441,908,048*	*288,271,127,187*	*124,441,908,048*
21.2	*1.2 Loss from revaluation of financial assets at FVTPL*	*29.2*	*59,154,541,644*	*364,805,388,629*	*59,154,541,644*	*364,805,388,629*
21.3	*1.3 Transaction costs of acquisition of financial assets at FVTPL*		*1,473,379,654*	*579,800,034*	*1,473,379,654*	*579,800,034*
21.4	*1.4 Loss from revaluation of outstanding covered warrant payables*	*29.3*	*35,251,203,426*	*3,417,623,620*	*35,251,203,426*	*3,417,623,620*
23	2. Loss from revaluation of AFS financial assets arising from reclassification		929,243,500	-	929,243,500	-
24	3. Provision/ (reversal of provision) expenses for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans	30	(9,989,360,387)	2,109,071	(9,989,360,387)	2,109,071
26	4. Expenses for proprietary trading activities		6,630,356,600	5,068,481,527	6,630,356,600	5,068,481,527
27	5. Expenses for brokerage services	32	257,259,409,976	123,163,788,410	257,259,409,976	123,163,788,410
28	6. Expenses for underwriting and issuance agency services	32	9,346,150,795	1,429,806,274	9,346,150,795	1,429,806,274
29	7. Expenses for securities investment advisory services	32	4,699,586,029	4,470,896,314	4,699,586,029	4,470,896,314
30	8. Expenses for securities custodian services	32	9,411,452,600	6,950,917,569	9,411,452,600	6,950,917,569
31	9. Expenses for financial advisory services	32	1,613,561,449	7,268,852,924	1,613,561,449	7,268,852,924
32	10. Other operating expenses	32, 33	31,549,291,250	33,394,292,453	31,549,291,250	33,394,292,453
40	**Total operating expenses**		**695,599,943,723**	**674,993,864,873**	**695,599,943,723**	**674,993,864,873**

1st QUARTER OF 2021 CONSOLIDATED INCOME STATEMENT (continued)
for the three-month period ended 31 March 2021

Code	ITEMS	Notes	1st 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		3,016,266,176	896,848,194	3,016,266,176	896,848,194
42	2. Dividend, interest income from demand deposits		4,404,041,045	4,499,257,395	4,404,041,045	4,499,257,395
44	3. Other investment incomes (Share of profit in associates...)	11	4,554,530,322	31,756,439,801	4,554,530,322	31,756,439,801
50	**Total finance income**	**34**	**11,974,837,543**	**37,152,545,390**	**11,974,837,543**	**37,152,545,390**
	IV. FINANCE EXPENSES					
51	1. Realized and unrealized loss from changes in foreign exchange rates		13,823,379,973	10,872,437,340	13,823,379,973	10,872,437,340
52	2. Borrowing costs		222,007,328,495	222,855,873,662	222,007,328,495	222,855,873,662
55	3. Other finance expenses		7,105,820,524	25,344,833,420	7,105,820,524	25,344,833,420
60	**Total finance expenses**	**35**	**242,936,528,992**	**259,073,144,422**	**242,936,528,992**	**259,073,144,422**
61	**V. SELLING EXPENSES**		-	-	-	-
62	**VI. GENERAL AND ADMINISTRATIVE EXPENSES**	**36**	**49,827,368,285**	**41,845,351,004**	**49,827,368,285**	**41,845,351,004**
70	**VII. OPERATING PROFIT**		**529,190,678,608**	**6,318,384,357**	**529,190,678,608**	**6,318,384,357**

1st QUARTER OF 2021 CONSOLIDATED INCOME STATEMENT (continued)
for the three-month period ended 31 March 2021

Code	ITEMS	Notes	1st Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
	VIII. OTHER INCOME AND EXPENSES					
71	Other income		877,126,421	1,646,782,045	877,126,421	1,646,782,045
72	Other expenses		570	285,290	570	285,290
80	**Total other operating profit**	**37**	**877,125,851**	**1,646,496,755**	**877,125,851**	**1,646,496,755**
90	**IX. PROFIT BEFORE TAX**		**530,067,804,459**	**7,964,881,112**	**530,067,804,459**	**7,964,881,112**
91	Realized profit		570,904,331,385	300,242,916,619	570,904,331,385	300,242,916,619
92	Unrealized profit		(40,836,526,926)	(292,278,035,507)	(40,836,526,926)	(292,278,035,507)
100	**X. CORPORATE INCOME TAX (CIT) EXPENSES**	**38**	**106,329,041,095**	**(1,013,909,004)**	**106,329,041,095**	**(1,013,909,004)**
100.1	Current CIT expense	38.1	107,999,511,414	369,538,358	107,999,511,414	369,538,358
100.2	Deferred CIT (income)/expense	38.2	(1,670,470,319)	(1,383,447,362)	(1,670,470,319)	(1,383,447,362)
200	**XI. PROFIT AFTER TAX**		**423,738,763,364**	**8,978,790,116**	**423,738,763,364**	**8,978,790,116**
201	1. Profit after tax attributable to the Parent Company's owners		424,126,623,892	9,614,894,723	424,126,623,892	9,614,894,723
203	2. Profit after tax attributable to non-controlling interest		(387,860,528)	(636,104,607)	(387,860,528)	(636,104,607)

1st QUARTER OF 2021 CONSOLIDATED INCOME STATEMENT (continued)
for the three-month period ended 31 March 2021

Code	ITEMS	Notes	1st 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	929,243,500	(239,476,812,558)	929,243,500	(239,476,812,558)
400	**TOTAL COMPREHENSIVE INCOME**		**929,243,500**	**(239,476,812,558)**	**929,243,500**	**(239,476,812,558)**

Ms. Nguyen Thi Hai Anh
Prepared by
Ho Chi Minh City, Vietnam
29 April 2021

Ms. Hoang Thi Minh Thuy
Chief Accountant

Mr. Nguyen Hong Nam
Chief Executive Officer

1st QUARTER OF 2021 CONSOLIDATED CASH FLOW STATEMENT
for the three-month period ended 31 March 2021

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**1. Profit before tax**		**530,067,804,459**	**7,964,881,112**
02	**2. Adjustments for:**		**(252,101,227,082)**	**(215,743,843,311)**
03	Depreciation and amortization expense		14,457,203,372	12,578,214,098
04	Provisions		(9,989,360,387)	-
05	(Gain)/Loss from changes in unrealised foreign exchange rate		29,358,887,418	(17,666,026,751)
06	Interest expenses		222,007,328,495	222,855,873,662
07	Gain from investment activities		(140,303,935,436)	(232,709,331,038)
08	Accrued interest income		(367,368,749,579)	(203,443,461,640)
09	Other adjustments		(262,600,965)	2,640,888,358
10	**3. Increase in non-monetary expenses**		**95,334,988,570**	**368,225,121,320**
11	Loss from revaluation of financial assets at FVTPL, loss from revaluation of covered warrant payables		94,405,745,070	368,223,012,249
13	(Reversal of provision)/ Loss from impairment of loans		-	2,109,071
14	Loss from revaluation of AFS financial assets arising from reclassification		929,243,500	-
18	**4. Decrease in non-monetary income**		**(113,618,650,973)**	**(217,553,148,590)**
19	Gain from revaluation of financial assets at FVTPL, gain from revaluation of covered warrant payables		(82,928,105,562)	(58,278,949,991)
20	Gain from revaluation of AFS financial assets arising from reclassification		-	(159,274,198,599)
21	Other gains		(30,690,545,411)	-
30	**Operating profit before changes in working capital**		**259,682,914,974**	**(57,106,989,469)**
31	(Increase)/decrease in financial assets at FVTPL		269,463,089,785	(2,131,572,686,089)
32	(Increase)/decrease in HTM investments		412,472,243,996	(189,382,097,480)
33	(Increase)/decrease in loans		(1,896,549,288,013)	1,349,936,890,588
34	(Increase)/decrease in AFS financial assets		3,324,500,000	(30,750,610,759)
35	(Increase)/decrease in receivables from disposal of financial assets		(2,854,595,113)	30,698,917,000
37	(Increase)/decrease in receivables from services provided by the Company		2,042,256,889	14,979,324,188
39	(Increase)/decrease in other receivables		(429,058,987,930)	(8,208,620,612)
40	(Increase)/decrease in other assets		98,930,793,234	(4,167,647,545)
41	Increase/(decrease) in payable (excluding interest expenses)		(1,253,082,207)	(7,718,441,300)
42	(Increase)/decrease prepaid expenses		1,622,755,776	4,974,497,489
43	Current income tax paid		(56,725,643,577)	(30,892,578,855)
44	Interest expenses paid		(235,895,296,673)	(219,486,479,226)
46	Increase/(decrease) in trade payables		21,644,065,912	(18,457,315,719)
47	Increase/(decrease) in employees' benefits		108,827,000	(398,577,205)
48	Increase/(decrease) in statutory obligations		7,779,779,000	(4,364,459,662)
49	Increase/(decrease) in payables to employees		(12,440,927,970)	(20,259,187,582)
51	Increase/(decrease) in other payables, covered warrant payables		465,344,099,451	517,482,831,736
52	Other receipts from operating activities		379,992,640,588	178,132,942,756
	- *Interest received*		*378,893,133,088*	*178,029,442,756*
	- *Other receipts*		*1,099,507,500*	*103,500,000*
53	Other payments for operating activities		(69,440,892,958)	(28,222,792,807)
60	**Net cash flows from/ (used in) operating activities**		**(781,810,747,836)**	**(654,783,080,553)**

1st QUARTER OF 2021 CONSOLIDATED CASH FLOW STATEMENT (continued)
for the three-month period ended 31 March 2021

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		(13,269,750,137)	(18,547,157,749)
62	Proceeds from disposal and sale of fixed assets, investment properties and other long-term assets		12,636,363	434,272,727
63	Cash payments for investment in subsidiaries, associates, joint ventures and other investments		(250,000,000,000)	(1,000,000,000,000)
64	Cash receipt from capital withdrawal from subsidiaries, associates, joint ventures and other investments		-	400,000,000,000
65	Dividends and interest from long-term investments received		83,397,541,702	160,350,731,512
70	**Net cash flow from/ (used in) investing activities**		**(179,859,572,072)**	**(457,762,153,510)**
	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		(229,625,100)	(2,968,550)
73	Drawdown of borrowings		35,066,339,865,830	31,705,965,106,903
73.2	*- Other borrowings*		*35,066,339,865,830*	*31,705,965,106,903*
74	Repayment of borrowings		(34,188,340,581,645)	(31,451,561,841,687)
74.3	*- Other borrowings*		*(34,188,340,581,645)*	*(31,451,561,841,687)*
76	Dividends, profit distributed to shareholders		(63,315,000)	(200,000,000)
80	**Net cash flow from/(used in) financing activities**		**877,706,344,085**	**354,200,296,666**

1st QUARTER OF 2021 CONSOLIDATED CASH FLOW STATEMENT (continued)
for the three-month period ended 31 March 2021

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
90	**NET INCREASE/(DECREASE) IN CASH DURING THE PERIOD**		**(83,963,975,823)**	**(758,344,937,397)**
101	**CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR**	**5**	**363,251,901,483**	**1,040,782,610,354**
101.1	Cash		232,339,764,230	260,896,554,224
101.2	Cash equivalents		131,280,693,756	780,150,780,818
102	Foreign exchange rate differences		(368,556,503)	(264,724,688)
103	**CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD**	**5**	**279,287,925,660**	**282,437,672,957**
103.1	Cash		225,383,129,365	248,588,202,407
103.2	Cash equivalents		54,167,397,260	31,208,582,192
104	Foreign exchange rate differences		(262,600,965)	2,640,888,358

1st QUARTER OF 2021 CONSOLIDATED CASH FLOW STATEMENT (continued)
for the three-month period ended 31 March 2021

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		102,073,357,498,631	24,140,275,992,868
02	2. Cash payments for acquisition of brokerage securities of customers		(105,117,610,070,241)	(24,798,055,105,257)
07	3. Cash receipts for settlement of securities transactions of customers		96,958,265,922,835	27,647,418,625,350
07.1	4. Investors' deposit at VSD (increase/(decrease))		167,158,273,090	(232,501,743,248)
08	5. Cash payment for securities transactions of customers		(94,397,175,206,573)	(25,717,073,356,016)
09	6. Cash payments for custodian fees of customers		(7,099,446,558)	(5,108,426,452)
12	7. Cash receipt from securities issuers		2,051,462,351,800	23,602,263,000
13	8. Cash payment to securities issuers		(675,257,926,162)	(415,509,948,094)
20	**Net increase/(decrease) in cash during the period**		**1,053,101,396,822**	**643,048,302,151**
30	**II. Cash and cash equivalents of customers at the beginning of the year**		**4,812,384,222,934**	**2,531,793,630,697**
31	Cash at banks at the beginning of the year:		4,812,384,222,934	2,531,793,630,697
32	- Investors' deposits managed by the Company for securities trading activities		4,780,374,009,760	2,481,001,828,214
33	- Investors' synthesizing deposits for securities trading activities		19,711,153,662	3,790,098,239
35	- Deposits of securities issuers		12,299,059,512	47,001,704,244

1st QUARTER OF 2021 CONSOLIDATED CASH FLOW STATEMENT (continued)
for the three-month period ended 31 March 2021

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)**		**5,865,485,619,756**	**3,174,841,932,848**
41	Cash at banks at the end of the period:		5,865,485,619,756	3,174,841,932,848
42	- Investors' deposits managed by the Company for securities trading activities		5,826,933,507,311	3,163,019,980,081
43	- Investors' synthesizing deposits for securities trading activities		37,754,158,831	11,086,986,043
45	- Deposits of securities issuers		797,953,614	734,966,724

CÔNG TY CỔ PHẦN CHỨNG KHOÁN SSI

Ms. Nguyen Thi Hai Anh
Prepared by

Ms. Hoang Thi Minh Thuy
Chief Accountant

Mr. Nguyen Hong Nam
Chief Executive Officer

Ho Chi Minh City, Vietnam
29 April 2021

1st QUARTER OF 2021 CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY
for the three-month period ended 31 March 2021

ITEMS	Notes	Beginning balance		Increase/(decrease)				Ending balance	
				Previous period		Current period			
		01/01/2020	01/01/2021	Increase	(Decrease)	Increase	(Decrease)	31/03/2020	31/03/2021
		VND	VND	VND	VND	VND	VND	VND	VND
A	B	1	2	3	4	5	6	7	8
I. CHANGES IN OWNERS' EQUITY									
1. Share capital		5,224,760,213,535	6,138,044,019,034	99,997,031,450	-	1,263,549,470,685	(113,779,095,785)	5,324,757,244,985	7,287,814,393,934
1.1. Ordinary share	*28.2*	*5,100,636,840,000*	*6,029,456,130,000*	*100,000,000,000*	-	*468,594,910,000*	-	*5,200,636,840,000*	*6,498,051,040,000*
1.2. Share premium		*29,470,756,034*	*29,470,756,034*	-		*795,184,185,785*	-	*29,470,756,034*	*824,654,941,819*
1.3. Convertible bond - Equity component		*113,779,095,785*	*113,779,095,785*	-		-	*(113,779,095,785)*	*113,779,095,785*	-
1.4. Treasury share		*(19,126,478,284)*	*(34,661,962,785)*	*(2,968,550)*	-	*(229,625,100)*	-	*(19,129,446,834)*	*(34,891,587,885)*
2. Charter capital supplementary reserve		477,303,674,335	522,187,344,649			-		477,303,674,335	522,187,344,649
3. Operational risk and financial reserve		392,796,079,651	437,679,749,965			-		392,796,079,651	437,679,749,965
4. Difference from revaluation of financial assets at fair value		259,495,169,033	(4,722,276,606)		(239,476,812,558)	929,243,500	-	20,018,356,475	(3,793,033,106)
5. Foreign exchange rate differences		40,382,194,252	39,377,296,810	5,968,718,312	-		(657,639,169)	46,350,912,564	38,719,657,641
6. Undistributed profit		2,941,467,041,881	2,676,816,162,826	382,484,573,355	(369,281,092,792)	545,565,700,513	(120,801,651,232)	2,954,670,522,444	3,101,580,212,106
6.1. Realized profit	*28.1*	*3,194,600,794,526*	*2,660,148,273,194*	*301,861,974,223*	-	*462,549,736,097*	*(300,601,452)*	*3,496,462,768,749*	*3,122,397,407,839*
6.2. Unrealized profit	*28.1*	*(253,133,752,645)*	*16,667,889,632*	*80,622,599,132*	*(369,281,092,792)*	*83,015,964,416*	*(120,501,049,781)*	*(541,792,246,305)*	*(20,817,195,733)*
7. Non-controlling interest		64,855,407,518	63,414,755,641		(636,104,607)		*(387,860,528)*	64,219,302,911	63,026,895,113
TOTAL		**9,401,059,780,205**	**9,872,797,052,319**	**488,450,323,117**	**(609,394,009,957)**	**1,810,044,414,698**	**(235,626,246,714)**	**9,280,116,093,365**	**11,447,215,220,302**

1st QUARTER OF 2021 CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY (continued)
for the three-month period ended 31 March 2021

Items	Notes	Beginning balance		Increase/(Decrease)				Ending balance	
				Previous period		Current period			
		01/01/2020	01/01/2021	Increase	(Decrease)	Increase	(Decrease)	31/03/2020	31/03/2021
		VND	VND	VND	VND	VND	VND	VND	VND
A	B	1	2	3	4	5	6	7	8
II. OTHER COMPREHENSIVE INCOME									
1. Gain/ (loss) from revaluation of AFS financial assets	39	259,495,169,033	(4,722,276,606)	-	(239,476,812,558)	929,243,500	-	20,018,356,475	(3,793,033,106)
TOTAL		**259,495,169,033**	**(4,722,276,606)**	**-**	**(239,476,812,558)**	**929,243,500**	**-**	**20,018,356,475**	**(3,793,033,106)**

Ms. Nguyen Thi Hai Anh
Prepared by

Ms. Hoang Thi Minh Thuy
Chief Accountant

Mr. Nguyen Hong Nam
Chief Executive Officer

Ho Chi Minh City, Vietnam
29 April 2021

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. 19/GPDC- UBCK granted by the Chairman of State Securities Commission, which has been effective since 09 April 2021. As at 31 March 2021, the Company's total charter capital was VND 6,498,051,040,000.

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 2021, the Company has branches located in Ho Chi Minh City, Hanoi, Hai Phong, and transaction offices located in Ho Chi Minh City and Hanoi.

LEGAL REPRESENTATIVE

The legal representative of the Company for the period and at the date of the 1st Quarter of 2021 consolidated financial statements is Mr. Nguyen Duy Hung, Chairman of the Board of Directors.

Mr. Nguyen Hong Nam – Chief Executive Director is authorized by Mr. Nguyen Duy Hung to sign the accompanying 1st Quarter consolidated financial statements for the three-month period ended 31 March 2021 in accordance with the Letter of Authorization No. 09/2020/UQ-SSI of the Chairman of the Board of Directors dated 1 August 2020.

The number of the Company's employees as at 31 March 2021 was 991 persons (31 December 2020: 909 persons).

Company's operation

Capital

As at 31 March 2021, total charter capital of the Company was VND 6,498,051,040,000, owners' equity including non-controlling interests was VND 11,447,215,220,302 and total assets was VND 37,623,298,592,745.

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 28 under Circular No. 121/2020/TT-BTC dated 31 December 2020 providing guidance operation of securities companies. The current applicable practices on investment restrictions are as follows:

1. 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.
2. Securities company may invest in real-estate investment as the Clause 1 above 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.
3. 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.
4. Securities company must not by itself, or authorize another organization or individuals to:
   a. 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 shares as at the request of customers;
   b. Make joint investment with an affiliated person of five percent (5%) or more in the charter capital of another securities company;
   c. Invest more than twenty percent (20%) in the total currently circulating shares or fund certificates of a listing organization;
   d. 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 exchange traded fund and open-end fund;
   e. 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;
   f. Invest more than fifteen percent (15%) of its owners' equity in a single organization or of a business project;
   g. 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 point c, d and e Clause 4 above.

Subsidiaries

As at 31 March 2021, the Company had two (02) directly owned subsidiaries as follows:

Company name	*Established under*	*Business sector*	*Charter capital*	*% holding*
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 2021, the Company had one (01) indirectly owned subsidiary by SSI IMF named SSI International Corporation.

Associates

As at 31 March 2021, the Company had one (01) indirectly owned associate presented on the consolidated financial statements as follows:

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

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 2021.

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.

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 2021 consolidated financial statements.

Accordingly, the accompanying 1st Quarter of 2021 consolidated statement of financial position, consolidated income statement, consolidated statement of cash flows, consolidated statement of changes in owners' equity and notes to the 1st Quarter of 2021 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 or loss (FVTPL)

Financial assets recognized at fair value through profit or loss are financial assets that satisfy either of the following conditions:

a) It is classified as held for trading. A financial asset is classified as held for trading if:
   - it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
   - there is evidence of a recent actual pattern of short-term profit-taking; or
   - it is a derivative (except derivative that is a financial guarantee contract or effective hedging instrument).

b) Upon initial recognition, a financial asset is designated by the entity as at fair value through profit or loss as it meets one of the following criteria:
   - The designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the asset or recognising gains or losses on a different basis; or
   - The 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.

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".

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 debts 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.

- 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.

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.

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:

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

4.12 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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 owners' equity 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.

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 revaluate 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.

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.

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.

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.

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 or 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:

	Percentage of profit after tax	*Maximum balance*
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.

5. CASH AND CASH EQUIVALENTS

	Ending balance VND	*Opening balance VND*
Cash	**225,120,528,400**	**231,971,207,727**
Cash on hand	436,499,365	1,523,360,961
Cash at banks	224,684,029,035	230,447,846,766
Cash equivalents	**54,167,397,260**	**131,280,693,756**
Cash at banks with original maturity less than 3 months	54,167,397,260	131,280,693,756
Total	**279,287,925,660**	**363,251,901,483**

6. VALUE AND VOLUME OF TRADING DURING THE PERIOD

	Volume of trading during the period (Unit)	*Value of trading during the period (VND)*
a. The Company	**394,809,625**	**31,461,824,121,498**
- Shares	216,426,789	9,125,716,725,355
- Bonds	61,324,075	10,838,498,512,559
- Other securities	117,058,761	11,497,608,883,584
b. Investors	**9,519,102,947**	**367,322,223,539,144**
- Shares	9,250,795,148	236,441,106,474,044
- Bonds	4,105,000	420,557,165,000
- Other securities	264,202,799	130,460,559,900,100
Total	**9,913,912,572**	**398,784,047,660,642**

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.

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

	Ending balance		*Opening balance*	
	Cost VND	*Fair value VND*	*Cost VND*	*Fair value VND*
Listed shares and other securities	**1,217,289,423,384**	**1,251,739,172,170**	**1,509,746,467,720**	**1,546,091,942,060**
FPT	49,977,055,468	53,817,972,600	73,847,343,900	79,197,605,100
ELC	57,539,028,942	35,979,066,000	87,623,997,200	37,700,705,870
HPG	74,083,951,085	78,021,543,600	95,660,359,949	103,497,375,450
OPC	169,857,155,480	201,461,813,000	169,857,155,480	203,169,116,500
TDM	62,007,117,505	59,826,468,000	62,363,706,603	59,603,855,000
MWG	128,155,733,756	124,470,885,100	32,119,701,765	32,753,739,700
PLX	72,695,882,229	69,661,938,200	88,242,019,220	93,835,942,200
Other listed shares and securities	602,973,498,919	628,499,485,670	900,032,183,600	936,333,602,240
Listed shares used as hedging for covered warrants	**775,058,472,789**	**809,896,239,300**	**497,988,719,529**	**525,040,743,600**
HPG	58,723,848,473	61,912,094,400	119,366,528,685	129,145,682,100
FPT	70,639,911,674	76,068,843,900	23,445,299,072	25,143,917,700
MBB	65,991,112,760	69,016,481,000	40,205,038,732	41,310,001,000
STB	77,794,997,310	90,583,350,000	56,953,396,377	59,450,144,000
Other shares	501,908,602,572	512,315,470,000	258,018,456,663	269,990,998,800
Unlisted shares and fund certificates	**91,379,995,633**	**71,669,169,405**	**54,082,228,373**	**34,525,310,285**
SSIBF fund certificates	37,000,000,000	37,100,008,020	-	-
Other unlisted shares	54,379,995,633	34,569,161,385	54,082,228,373	34,525,310,285
Unlisted bonds (1)	**1,808,034,870,211**	**1,808,034,870,211**	**2,282,847,114,683**	**2,282,847,114,683**
Certificate of deposits (2)	**9,127,160,696,344**	**9,127,160,696,344**	**8,863,948,398,453**	**8,863,948,398,453**
Total	**13,018,923,458,361**	**13,068,500,147,430**	**13,208,612,928,755**	**13,252,453,509,081**

(1) As at 31 March 2021, among the unlisted bonds classified as financial assets at FVTPL, there are 4,700 bonds with par value of VND 650,000,000,000 used as collaterals for short term borrowings of the Company.

(2) As at 31 March 2021, among the certificates of deposits classified as financial assets at FVTPL, there are certificates of deposits with par value of VND 9,000,000,000,000 used as collaterals for short term borrowings of the Company.

7.2 Available-for-sale (AFS) financial assets

	Ending balance		*Opening balance*	
	Cost VND	*Fair value VND*	*Cost VND*	*Fair value VND*
Unlisted shares	**188,022,664,709**	**183,281,373,318**	**191,347,164,709**	**185,676,629,818**
PAN Farm JSC.	53,408,921,300	53,408,921,300	53,408,921,300	53,408,921,300
ConCung JSC.	55,073,516,809	55,073,516,809	55,073,516,809	55,073,516,809
Other unlisted shares	79,540,226,600	74,798,935,209	82,864,726,600	77,194,191,709
Total	**188,022,664,709**	**183,281,373,318**	**191,347,164,709**	**185,676,629,818**

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	7,446,949,683,519	5,591,644,622,570

As at 31 March 2021, there are term deposits and certificates of deposits with remaining maturity under 1 year with balance of VND 7,050,000,000,000 that are used as collateral for short-term borrowings of the Company and VND 292,150,000,000 that are used as settlement guarantee of covered warrants issued by the Company.

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)	10,877,576,028,253	10,847,479,428,573	9,012,433,408,635	8,982,336,808,955
Advances to investors (2)	244,829,996,209	244,829,996,209	213,422,988,773	213,422,988,773
Other (3)	301,469,178	301,469,178	301,808,219	301,808,219
Total	**11,122,707,493,640**	**11,092,610,893,960**	**9,226,158,205,627**	**9,196,061,605,947**

(1) Securities under margin transaction are used as collaterals for the loans granted by the Company to investors. As at 31 March 2021 and 31 December 2020, the par value of those securities that are used as collaterals for margin trading was VND 9,012,781,220,000 and VND 8,842,174,140,000 respectively (the market value of those securities that are used as collaterals for margin trading was VND 31,668,956,733,620 and VND 27,102,717,665,700 respectively).

(2) These relate to advances to investors during the period that the shares selling proceeds are awaiting to be received.

(3) These relate to deposit contracts for selling bonds held by customers; whereby the Company advances to customers for the period that bonds are awaiting to be sold.

(4) The fair value of loans is measured at carrying value less provision for doubtful debt.

7.5 *Change in market values of financial assets*

	Ending balance				*Opening balance*			
		Revaluation difference				*Revaluation difference*		
Financial assets	*Cost VND*	*Increase VND*	*Decrease VND*	*Revaluated value VND*	*Cost VND*	*Increase VND*	*Decrease VND*	*Revaluated value VND*
FVTPL	**13,018,923,458,361**	**110,725,587,141**	**(61,148,898,072)**	**13,068,500,147,430**	**13,208,612,928,758**	**129,157,925,397**	**(85,317,345,073)**	**13,252,453,509,081**
Listed shares and other securities	1,217,289,423,384	72,650,285,010	(38,200,536,224)	1,251,739,172,170	1,509,746,467,720	101,897,135,031	(65,551,660,691)	1,546,091,942,060
Listed shares used as hedging for covered warrants	775,058,472,789	37,974,872,407	(3,137,105,896)	809,896,239,300	497,988,719,529	27,260,790,367	(208,766,295)	525,040,743,600
Unlisted shares and fund certificates	91,379,995,633	100,429,724	(19,811,255,952)	71,669,169,405	54,082,228,373	-	(19,556,918,088)	34,525,310,285
Unlisted bonds	1,808,034,870,211	-	-	1,808,034,870,211	2,282,847,114,683			2,282,847,114,683
Certificate of deposits	9,127,160,696,344	-	-	9,127,160,696,344	8,863,948,398,453	-	-	8,863,948,398,453
AFS	**188,022,664,709**	**-**	**(4,741,291,391)**	**183,281,373,318**	**191,347,164,707**	**-**	**(5,670,534,890)**	**185,676,629,817**
Unlisted shares	188,022,664,709	-	(4,741,291,391)	183,281,373,318	191,347,164,707	-	(5,670,534,890)	185,676,629,817
Total	**13,206,946,123,070**	**110,725,587,141**	**(65,890,189,463)**	**13,251,781,520,748**	**13,399,960,093,465**	**129,157,925,397**	**(90,987,879,963)**	**13,438,130,138,898**

8. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGE ASSETS

	Ending balance VND	*Opening balance VND*
Provision for impairment of loans	(30,096,599,680)	(30,096,599,680)
Provision for impairment of AFS financial assets	(18,144,150,000)	(18,144,150,000)
Total	**(48,240,749,680)**	**(48,240,749,680)**

9. OTHER FINANCIAL ASSETS

	Ending balance VND	*Opening balance VND*
1. Receivables from disposal of financial assets	307,249,652,279	304,395,057,166
In which: doubtful receivable from disposal of financial assets unlikely to be collected	*280,279,222,279*	*290,268,582,666*
2. Receivables and accruals from dividend and interest income from financial assets	70,478,087,810	82,002,471,319
In which: doubtful receivables from dividend and interest income from financial assets	-	-
3. Advances to suppliers	635,618,809,307	199,102,556,297
4. Receivables from services provided by the Company	26,518,490,474	28,545,600,378
In which: doubtful receivables from services provided by the Company	*11,232,959,417*	*11,232,959,417*
5. Other receivables	6,635,554,421	5,199,604,454
In which: other doubtful debts	-	-
6. Provision for impairment of receivables	(291,387,181,696)	(301,376,542,083)
Total	**755,113,412,595**	**317,868,747,531**

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	280,279,222,279	290,268,582,666	-	(9,989,360,387)	280,279,222,279	290,268,582,666
- *Phuc Bao Minh Commercial Construction Co., Ltd.*	*280,279,222,279*	*290,268,582,666*	-	*(9,989,360,387)*	*280,279,222,279*	*290,268,582,666*
Doubtful receivables from services provided by the Company	11,232,959,417	11,107,959,417	-	-	11,107,959,417	11,232,959,417
- *Nghe An General Hospital JSC*	*10,000,000*	*5,000,000*	-	-	*5,000,000*	*10,000,000*
- *Dabaco Group (DBC)*	*240,000,000*	*120,000,000*	-	-	*120,000,000*	*240,000,000*
- *Overdue receivables from margin activities – retail investors*	*10,982,959,417*	*10,982,959,417*	-		*10,982,959,417*	*10,982,959,417*
-						
Total	**291,512,181,696**	**301,376,542,083**	**-**	**(9,989,360,387)**	**291,387,181,696**	**301,501,542,083**

10. OTHER SHORT-TERM ASSETS

	Ending balance VND	*Opening balance VND*
Advances	13,978,534,692	9,485,824,434
Short-term prepaid expenses	29,476,126,230	26,367,151,317
- *Prepayment for office tools*	*1,028,942,805*	*519,052,110*
- *Prepayment for services*	*28,447,183,425*	*25,848,099,207*
Short-term deposits, collaterals and pledges	1,017,366,700	2,091,082,550
Other current assets	9,204,130,200	112,517,421,701
- *Company's Derivative deposit*	*8,263,840,000*	*111,567,248,001*
- *Other*	*940,290,200*	*950,173,700*
Tools and office supplies	646,941,154	757,153,145
Total	**54,323,098,976**	**151,218,633,147**

11. LONG-TERM INVESTMENTS

	Voting right rate of the Company	*Ownership rate of the Company*	*Ending balance VND*	*Opening balance VND*
Held-to-maturity investments (1)			3,525,593,445,182	5,464,741,128,665
- *Term deposits with remaining maturity over 1 year*			-	*2,000,415,894,298*
- *Held-to-maturity bonds*			*3,525,593,445,182*	*3,464,325,234,367*
Investments in associate (2)			763,032,944,248	785,069,409,790
- *The Pan Group (PAN)*	*20.09%*	*20.05%*	*763,032,944,248*	*785,069,409,790*
Total			**4,288,626,389,430**	**6,249,810,538,455**

(1) As at 31 March 2021, among the held-to-maturity investments, there are 102,400 bonds with par value of VND 3,400,000,000,000 used as collateral for the short-term borrowings of the Company.

(2) As at 31 March 2021, among 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.

Movements of investments in associate of the Company for the period ended 31 March 2021 and 31 March 2020 are as follows:

	Q1/2021 VND	*Q1/2020 VND*
Opening balance	785,069,409,790	794,315,339,944
Adjustment made due to change in ownership rate of associates in their subsidiaries	(300,601,452)	-
Gain from associates recognized in the consolidated income statement during the period	(756,404,591)	(1,258,623,624)
- *Share of gain during the period*	*(756,404,591)*	*(1,258,623,624)*
Real dividends	(20,979,459,500)	-
Other adjustments	-	3,588,585,840
Ending balance	**763,032,944,247**	**796,645,302,160**

12. TANGIBLE FIXED ASSETS

	Office machineries VND	*Means of transportation VND*	*Office equipment VND*	*Total VND*
Cost				
Opening balance	198,679,497,229	26,553,473,300	2,946,850,988	228,179,821,517
Increase	250,676,000	-	-	250,676,000
Purchases	*250,676,000*	-	-	*250,676,000*
Decrease	(1,342,174,811)	-	-	(1,342,174,811)
Disposals	*(1,342,174,811)*	-	-	*(1,342,174,811)*
Ending balance	197,587,998,418	26,553,473,300	2,946,850,988	227,088,322,706
Accumulated depreciation				
Opening balance	116,480,834,535	11,289,884,327	1,973,279,521	129,743,998,383
Increase	7,206,294,036	606,033,870	126,893,712	7,939,221,618
Depreciation	*7,206,294,036*	*606,033,870*	*126,893,712*	*7,939,221,618*
Decrease	(1,342,174,811)	-	-	(1,342,174,811)
Disposals	*(1,342,174,811)*	-	-	*(1,342,174,811)*
Ending balance	122,344,953,760	11,895,918,197	2,100,173,233	136,341,045,190
Net book value				
Opening balance	82,198,662,694	15,263,588,973	973,571,467	98,435,823,134
Ending balance	75,243,044,658	14,657,555,103	846,677,755	90,747,277,516

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	65,069,785,928	64,280,536,169

13. INTANGIBLE FIXED ASSETS

	Software VND	*Other intangible fixed assets VND*	*Total VND*
Cost			
Opening balance	130,806,989,210	8,593,629,542	139,400,618,752
Increase	49,500,000	-	49,500,000
Purchases	*49,500,000*	-	*49,500,000*
Ending balance	130,856,489,210	8,593,629,542	139,450,118,752
Accumulated amortisation			
Opening balance	82,689,977,233	6,858,140,096	89,548,117,329
Increase	4,253,220,160	187,242,948	4,440,463,108
Amortisation	*4,253,220,160*	*187,242,948*	*4,440,463,108*
Ending balance	86,943,197,393	7,045,383,044	93,988,580,437
Net book value			
Opening balance	48,117,011,977	1,735,489,446	49,852,501,423
Ending balance	43,913,291,817	1,548,246,498	45,461,538,315

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	59,300,299,356	56,348,978,356

14. INVESTMENT PROPERTIES

	Buildings and lands VND
Cost	
Opening balance	277,373,066,215
Decrease	(541,861,863)
- *Exchange rate difference arising from conversion of subsidiary's financial statements*	*(541,861,863)*
Ending balance	276,831,204,352
Accumulated depreciation	
Opening balance	80,605,315,201
Increase	2,077,518,646
- *Depreciation*	*2,077,518,646*
Decrease	(154,449,851)
- *Exchange rate difference arising from conversion of subsidiary's financial statements*	*(154,449,851)*
Ending balance	82,528,383,996
Net book value	
Opening balance	196,767,751,014
Ending balance	194,302,820,356

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 2021, 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) 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 2021 was VND 2,376,010,000.

15. CONSTRUCTION IN PROGRESS

	Ending balance VND	*Opening balance VND*
Software development	18,837,414,995	16,491,752,828
Other construction in progress	26,584,293,818	26,584,293,818
Total	**45,421,708,813**	**43,076,046,646**

16. LONG-TERM PREPAID EXPENSES

	Ending balance VND	*Opening balance VND*
Long-term prepaid expenses	20,936,554,353	25,668,947,928

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

17. DEFERRED INCOME TAX ASSETS AND PAYABLES

	Ending balance VND	*Opening balance VND*
Deferred income tax asset		
Temporary non-deductible taxable provision for unlisted shares	1,426,060,000	1,426,060,000
Temporary non-deductible taxable provision for impairment of loans	23,798,599	23,798,599
Unrealised revenue arising from consolidated financial statement	9,193,461,645	9,193,461,645
Temporary taxable expenses incurred	1,014,330,645	2,773,984,204
Total	**11,657,650,889**	**13,417,304,448**
Deferred income tax payable		
Deferred income tax arising from the positive revaluation of financial assets at FVTPL	22,145,117,428	25,831,585,081
Deferred income tax arising from revaluation of financial assets at AFS	(948,258,278)	(948,258,278)
Deferred income tax arising from the negative revaluation of outstanding covered warrant payables	429,980,062	94,953,970
Deferred income tax payable from temporary non-taxable income of subsidiaries	(4,891,704,364)	(4,613,022,047)
Total	**16,735,134,848**	**20,365,258,726**

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:

	Ending balance VND	*Opening balance VND*
Initial payment	6,087,814,535	6,087,814,535
Addition	7,872,720,527	7,872,720,527
Accrued interest	6,039,464,938	6,039,464,938
Total	**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 and used as settlement guarantee of covered warrants issued by the Company:

Assets	*Ending balance VND*	*Opening balance VND*	*Purposes*
Short-term	**16,992,150,000,000**	**16,360,550,000,000**	
- Financial assets at FVTPL (par value)	9,650,000,000,000	10,768,000,000,000	Collaterals for short-term borrowings
- Term deposits with remaining maturity under 1 year	6,750,000,000,000	4,400,000,000,000	Collaterals for short-term borrowings
- Certificates of deposits with remaining maturity under 1 year	300,000,000,000	800,000,000,000	Collaterals for short-term borrowings
- Term deposits with remaining maturity under 1 year	292,150,000,000	292,550,000,000	Collaterals for covered warrants
- Term deposits with original maturity under 3 months	-	100,000,000,000	Collaterals for covered warrants
Long-term	**3,728,801,200,000**	**5,728,801,200,000**	
- 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 over 1 year	-	2,000,000,000,000	Collaterals for short-term borrowings
- Investments in associates (par value)	328,801,200,000	328,801,200,000	Collaterals for short-term borrowings
Total	**20,720,951,200,000**	**22,089,351,200,000**	

20. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

	Interest rate % per annum	*Opening balance VND*	*Addition during the period VND*	*Repayment during the period VND*	*Ending balance VND*
Short-term borrowings		**23,351,486,249,171**	**35,066,889,865,830**	**34,191,256,127,056**	**24,227,119,987,945**
Bank overdrafts	Under 7.4	5,207,661,249,171	15,839,069,865,830	18,358,431,127,056	2,688,299,987,945
Short-term borrowings	Under 7.4	18,143,825,000,000	19,227,820,000,000	15,832,825,000,000	21,538,820,000,000
- *Joint- Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank)*		*3,685,000,000,000*	*1,795,000,000,000*	*1,160,000,000,000*	*4,320,000,000,000*
- *Joint- Stock Commercial Bank for Investment and Development of Vietnam*		*4,312,000,000,000*	*2,326,000,000,000*	*3,306,000,000,000*	*3,332,000,000,000*
- *Vietnam Technological and Commercial Joint- stock Bank*		*5,050,000,000,000*	*5,477,000,000,000*	*5,050,000,000,000*	*5,477,000,000,000*
- *Other banks (*)*		*5,096,825,000,000*	*9,629,820,000,000*	*6,316,825,000,000*	*8,409,820,000,000*
Short-term finance lease liabilities					
Total		**23,351,486,249,171**	**35,066,889,865,830**	**34,191,256,127,056**	**24,227,119,987,945**

(*) In which, there are a number of unsecured borrowing of foreign currency valued 134.5 million USD at the end of the period, these borrowing was partly hedged against foreign exchange risk by entering into foreign currency forward contracts with banks and the rest was revaluated at actual exchange rate at the end of the period.

21. CONVERTIBLE BONDS

	Ending balance VND	*Opening balance 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	110.310.349.797	69.717.041.955
Allocated during the period	3.468.745.988	40.593.307.842
Ending balance (2)	113.779.095.785	110.310.349.797
Debt component converted during the period (3)	(1.150.000.000.000)	
Debt component at the end of the period =(1)+(2)+(3)	**-**	**1.146.531.254.012**

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. As at 31 March 2021, the Company issued new shares to convert bonds and increased its charter capital corresponding to the number of shares issued.

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.

On 5 February 2021, Resolution 01/2021/NQ-HDQT of the Board of Directors of the Company announcing the conversion of convertible bonds issued on 9 February, 2018 according to Article 2 of Resolution 01/2018/NQ-DHDCĐ of the General Meeting of Shareholders to become common shares at the request of the bondholder, specifically as follows: The number of convertible bonds is 1,150,000 bonds with par value of 1,000,000 VND at conversion price is VND 24,541 per share (adjusted according to the anti-dilution term) and the number of shares issued to convert bonds is 46,859,491 shares.

According to Resolution 06/2021/QD-CTHDQT dated 15 March 2021 all of these bonds have been converted into shares.

22. PAYABLES FOR SECURITIES TRADING ACTIVITIES

	Ending balance VND	*Opening balance VND*
Payable to the Stock Exchange and Vietnam Securities Depository	31,358,920,002	24,517,864,977
Covered warrants payables (in circulation)	318,899,104,008	192,928,930,807
	350,258,024,010	**217,446,795,784**

The Company is allowed to issue the covered warrants according to licences issued by State Securities Commission. As at 31 March 2021, the number of covered warrants issued by the Company are as folow:

	The number of authorized covered warrants *(covered warrants)*	The number of outstanding covered warrants *(covered warrants)*
MBB/8M/SSI/C/EU/Cash-08	3,000,000	2,865,600
FPT/8M/SSI/C/EU/Cash-08	5,000,000	4,933,650
STB/8M/SSI/C/EU/Cash-08	5,000,000	4,234,100
HPG/9M/SSI/C/EU/Cash-06	1,800,000	1,082,260
TCB/8M/SSI/C/EU/Cash-09	5,000,000	3,823,840
VPB/8M/SSI/C/EU/Cash-09	2,500,000	887,920
VRE/8M/SSI/C/EU/Cash-09	5,000,000	4,899,780
TCB/5M/SSI/C/EU/Cash-09	5,000,000	962,240
VPB/5M/SSI/C/EU/Cash-09	2,200,000	512,350
VRE/5M/SSI/C/EU/Cash-09	4,200,000	4,055,500
Total	**38,700,000**	**28,257,240**

23. SHORT-TERM PAYABLES TO SUPPLIERS

	Ending balance VND	*Opening balance VND*
HPT Computer Technology Services JSC	-	860,250,000
Cho O Communication JSC	-	969,792,764
Vietnam Technology Trading Co., Ltd.	368,241,390	368,241,390
CMC System Integration Co., Ltd.	5,234,858,764	5,234,858,764
N2N-AFE (Hong Kong) Limited ("N2N-AFE")	771,689,751	771,689,751
Payable for buying securities	111,913,904,000	15,222,592,400
Other payables	13,592,855,927	7,893,522,519
Total	**131,881,549,832**	**31,320,947,588**

24. TAXATION AND STATUTORY OBLIGATIONS

	Ending balance VND	*Opening balance VND*
Value added tax	1,481,809,244	569,127,417
Corporate income tax	106,641,658,709	55,954,590,638
Personal income tax	54,631,910,706	50,683,348,938
Other taxes (foreign contractors withholding tax)	8,556,692,319	5,638,958,408
Total	**171,312,070,978**	**112,846,025,401**

25. SHORT-TERM ACCRUED EXPENSES

	Ending balance VND	*Opening balance VND*
Interest payable for convertible bonds issued by the Company	-	19,166,666,665
Interest payable for borrowings	56,213,112,900	54,403,160,401
Accrued expenses on deposit management contracts	1,440,528,308	1,034,451,585
Accrued services fee	240,000,000	693,000,000
Commission payable to counter parties	2,972,240,117	4,455,046,986
Others	790,722,313	514,074,374
Total	**61,656,603,638**	**80,266,400,011**

26. OTHER SHORT-TERM PAYABLES

	Ending balance VND	*Opening balance 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)	887,959,143,764	605,525,111,581
Dividend, bond coupon payables	8,959,626,174	9,022,941,174
Dividend payables to the Company's shareholders	*8,278,330,750*	*8,341,645,750*
Coupon payables for bonds holders of the Company	*681,295,424*	*681,295,424*
Other payables	10,860,845,452	2,861,497,284
Total	**912,779,615,390**	**622,409,550,039**

(1) Deposits from customers 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.

27. LONG-TERM UNEARNED REVENUE

	Ending balance VND	*Opening balance 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 unearned revenue	1,750,000,000	1,800,000,000
Total	**52,937,159,357**	**52,987,159,357**

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

	Ending balance VND	*Opening balance VND*
Realized profit (Undistributed)	3,122,397,407,839	2,660,148,273,194
Unrealized profit	(20,817,195,733)	16,667,889,632
Unrealized profit and deferred tax on revaluation of FVTPL financial assets and revaluation of outstanding covered warrants payables	*(19,201,820,810)*	*(11,075,622,863)*
Unrealized gain/(loss) on foreign exchange rate differences	*(1,615,374,923)*	*27,743,512,495*
Total	**3,101,580,212,106**	**2,676,816,162,826**

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	**6,029,456,130,000**	**29,470,756,034**	**113,779,095,785**	**(34,661,962,785)**	**(4,722,276,606)**	**39,377,296,810**	**522,187,344,649**	**437,679,749,965**	**2,676,816,162,826**	**63,414,755,641**	**9,872,797,052,319**
Profit after tax	-	-	-	-	-	-	-	-	423,738,763,364	-	423,738,763,364
Converting bonds according to Resolution 06/2021 / QD-CTHDQT dated 15/03/2021	468,594,910,000	795,184,185,785	(113,779,095,785)	-	-	-	-	-	-	-	1,150,000,000,000
Revaluation of AFS financial assets	-	-	-	-	929,243,500	-	-	-	-	-	929,243,500
Acquisition of treasury shares	-	-	-	(229,625,100)	-	-	-	-	-	-	(229,625,100)
Foreign exchange rates differences arising from conversion of subsidiaries financial statements in the period	-	-	-	-	-	(657,639,169)	-	-	-	-	(657,639,169)
Differences arising due to changes in outstanding shares of associates	-	-	-	-	-	-	-	-	(300,601,452)	-	(300,601,452)
Other increase	-	-	-	-	-	-	-	-	938,026,840	-	938,026,840
Non-controlling interest	-	-	-	-	-	-	-		387,860,528	(387,860,528)	-
Ending balance	**6,498,051,040,000**	**824,654,941,819**	**-**	**(34,891,587,885)**	**(3,793,033,106)**	**38,719,657,641**	**522,187,344,649**	**437,679,749,965**	**3,101,580,212,106**	**63,026,895,113**	**11,447,215,220,302**

28.3 Shares

	Ending balance (shares)	*Opening balance (shares)*
Authorized shares	**649,805,104**	**602,945,613**
Issued shares	**649,805,104**	**602,945,613**
Shares issued and fully paid	649,805,104	602,945,613
- *Ordinary shares*	*649,805,104*	*602,945,613*
- *Preference shares*	-	-
Treasury shares	**(3,937,675)**	**(3,930,698)**
Treasury shares held by the Company	(3,937,675)	(3,930,698)
- *Ordinary shares*	*(3,937,675)*	*(3,930,698)*
- *Preference shares*	-	-
Treasury shares held by subsidiaries	-	-
- *Ordinary shares*	-	-
- *Preference shares*	-	-
Outstanding shares	**645,867,429**	**599,014,915**
- *Ordinary shares*	*645,867,429*	*599,014,915*
- *Preference shares*		

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 Q1/2021 VND*	*Gain from disposal in Q1/2020 VND*
I	**Gain from disposal**						
1	**Listed shares and other securities**	**150,408,617**		**4,739,959,602,104**	**4,445,799,189,957**	**294,160,412,147**	**43,793,551,478**
	HPG	12,675,100	43,935	556,884,110,000	515,711,438,006	41,172,671,994	7,057,122,213
	FPT	6,019,000	70,931	426,933,520,000	386,091,066,144	40,842,453,856	4,624,605,422
	TCB	14,020,600	37,126	520,534,100,000	482,604,098,586	37,930,001,414	121,388,035
	VPB	8,632,400	38,630	333,470,155,000	303,313,733,149	30,156,421,851	1,145,305,973
	MBB	9,169,137	26,358	241,679,333,950	224,844,614,436	16,834,719,514	366,314,747
	Covered warrants issued by the Company	14,683,110		77,131,057,877	64,450,391,108	12,680,666,769	27,373,843,774
	Other listed shares and securities	85,209,270		2,583,327,325,276	2,468,783,848,526	114,543,476,750	3,104,971,314
2	**Unlisted shares and fund certificates**	**30,500**		**2,745,000,000**	**2,395,256,500**	**349,743,500**	**-**
3	**Listed bonds**	**20,500,000**		**2,142,203,000,000**	**2,139,089,500,000**	**3,113,500,000**	**38,000,000**
4	**Unlisted bonds and other securities**	**1,623,052**		**16,565,492,644,056**	**16,525,936,032,141**	**39,556,611,915**	**26,831,548,465**
5	**Derivative contracts**	**-**		**-**	**-**	**57,581,080,000**	**9,731,280,000**
	Total	**172,562,169**	**-**	**23,450,400,246,160**	**23,113,219,978,598**	**394,761,347,562**	**80,394,379,943**

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 Q1/2021 VND	Loss from disposal in Q1/2020 VND
II	**Loss from disposal**						
1	**Listed shares and other securities**	**93,022,272**		**1,502,489,075,068**	**1,681,206,670,520**	**(178,717,595,452)**	**(98,360,222,852)**
	ELC	1,393,800	12,567	17,515,263,000	30,094,155,508	(12,578,892,508)	(29,037,357,130)
	DSG	588,400	5,566	3,275,230,000	11,179,600,000	(7,904,370,000)	-
	TDM	2,120,000	26,220	55,586,585,000	60,654,413,598	(5,067,828,598)	
	VNM	1,042,100	105,544	109,987,210,000	115,477,036,758	(5,489,826,758)	(5,617,265,483)
	Covered warrants issued by the Company	58,268,930		486,714,231,168	607,193,348,700	(120,479,117,532)	(876,977,133)
	Other listed shares and securities	29,609,042		829,410,555,900	856,608,115,956	(27,197,560,056)	(62,828,623,106)
2	**Listed Bonds**	**7,500,000**		**792,072,000,000**	**792,353,000,000**	**(281,000,000)**	**(538,500,000)**
3	**Unlisted bonds and other securities**	**4,812**		**1,961,416,582,500**	**1,966,648,932,235**	**(5,232,349,735)**	**(14,767,255,196)**
4	**Derivative contracts**					**(104,040,182,000)**	**(10,775,930,000)**
	Total	**100,527,084**		**4,255,977,657,568**	**4,440,208,602,755**	**(288,271,127,187)**	**(124,441,908,048)**

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 Q4/2020([2]-[1]) VND
I	**FVTPL**	**13,018,923,458,361**	**13,068,500,147,430**	**49,576,689,069**	**43,840,580,326**	**5,736,108,743**
1	Listed shares and other securities	1,217,289,423,384	1,251,739,172,170	34,449,748,786	36,345,474,343	(1,895,725,554)
	HPG	*74,083,951,085*	*78,021,543,600*	*3,937,592,515*	*7,837,015,501*	*(3,899,422,987)*
	FPT	*49,977,055,468*	*53,817,972,600*	*3,840,917,132*	*5,350,261,200*	*(1,509,344,068)*
	MWG	*128,155,733,756*	*124,470,885,100*	*(3,684,848,656)*	*634,037,935*	*(4,318,886,591)*
	PLX	*72,695,882,229*	*69,661,938,200*	*(3,033,944,029)*	*5,593,922,980*	*(8,627,867,009)*
	OPC	*169,857,155,480*	*201,461,813,000*	*31,604,657,520*	*33,311,961,020*	*(1,707,303,500)*
	ELC	*57,539,028,942*	*35,979,066,000*	*(21,559,962,942)*	*(49,923,291,330)*	*28,363,328,388*
	Other listed shares and securities	*664,980,616,424*	*688,325,953,670*	*23,345,337,246*	*33,541,567,037*	*(10,196,229,788)*
2	Listed shares used as hedging for covered warrants	775,058,472,789	809,896,239,300	34,837,766,511	27,052,024,071	7,785,742,440
	HPG	*58,723,848,473*	*61,912,094,400*	*3,188,245,927*	*9,779,153,415*	*(6,590,907,488)*
	FPT	*70,639,911,674*	*76,068,843,900*	*5,428,932,226*	*1,698,618,628*	*3,730,313,598*
	STB	*77,794,997,310*	*90,583,350,000*	*12,788,352,690*	*2,496,747,623*	*10,291,605,067*
	TCB	*176,980,342,589*	*186,429,840,000*	*9,449,497,411*	*4,006,471,996*	*5,443,025,415*
	MBB	*65,991,112,760*	*69,016,481,000*	*3,025,368,240*	*1,104,962,268*	*1,920,405,972*
	Other listed shares	*324,928,259,983*	*325,885,630,000*	*957,370,017*	*7,966,070,141*	*(7,008,700,124)*
3	Unlisted shares and fund certificates	91,379,995,633	71,669,169,405	(19,710,826,228)	(19,556,918,088)	(153,908,140)
4	Unlisted bonds	1,808,034,870,211	1,808,034,870,211	-	-	-
5	Certificate of deposits	9,127,160,696,344	9,127,160,696,344	-	-	-

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 Q1/2021([2]-[1]) VND
II	**AFS**	**188,022,664,709**	**183,281,373,319**	**(4,741,291,390)**	**(5,670,534,890)**	**929,243,500**
	Unlisted shares	188,022,664,709	183,281,373,319	(4,741,291,390)	(5,670,534,890)	929,243,500
	Total	**13,206,946,123,070**	**13,251,781,520,749**	**44,835,397,679**	**38,170,045,436**	**6,665,352,246**

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]) Q1/2021 VND
1	MBB/8M/SSI/C/EU/Cash-08	31,501,014,645	36,708,336,000	(5,207,321,355)	(492,472,188)	(4,714,849,167)
2	FPT/8M/SSI/C/EU/Cash-08	21,147,858,670	29,700,573,000	(8,552,714,330)	(418,226,735)	(8,134,487,595)
3	STB/8M/SSI/C/EU/Cash-08	28,781,978,854	41,070,770,000	(12,288,791,146)	(1,710,392,419)	(10,578,398,727)
4	HPG/9M/SSI/C/EU/Cash-06	25,767,771,817	32,846,591,000	(7,078,819,183)	(7,224,817,120)	145,997,937
5	TCB/8M/SSI/C/EU/Cash-09	65,668,897,113	72,805,913,600	(7,137,016,487)	(1,614,803,151)	(5,522,213,336)
6	VRE/8M/SSI/C/EU/Cash-09	36,109,508,571	37,630,310,400	(1,520,801,829)	(434,573,783)	(1,086,228,046)
7	Other covered warrants	63,718,661,947	68,136,610,000	(4,417,948,053)	(17,094,378,745)	12,676,430,692
	Total	**272,695,691,617**	**318,899,104,000**	**(46,203,412,383)**	**(28,989,664,141)**	**(17,213,748,242)**

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

	Q1/2021 VND	*Q1/2020 VND*	*2021 Accumulated VND*	*2020 Accumulated VND*
From financial assets at FVTPL	122,447,895,693	57,749,812,260	122,447,895,693	57,749,812,260
From HTM financial assets	171,499,122,085	258,963,477,006	171,499,122,085	258,963,477,006
From loans and receivables	245,579,949,872	145,498,485,214	245,579,949,872	145,498,485,214
From AFS financial assets	-	159,469,362,765	-	159,469,362,765
Dividend, interest arising from AFS financial assets	-	*195,164,166*	-	*195,164,166*
Difference arising from revaluation of AFS financial assets at fair value when reclassification	-	*159,274,198,599*	-	*159,274,198,599*
Total	**539,526,967,650**	**621,681,137,245**	**539,526,967,650**	**621,681,137,245**

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

	Q1/2021 VND	*Q1/2020 VND*	*2021 Accumulated VND*	*2020 Accumulated VND*
Provision/(Reversal of provision) expense for impairment of loans	-	2,109,071	-	2,109,071
Provision/(Reversal of provision) expense for doubtful receivables from disposal of financial assets	(9,989,360,387)	-	(9,989,360,387)	-
Total	**(9,989,360,387)**	**2,109,071**	**(9,989,360,387)**	**2,109,071**

31. OTHER OPERATING REVENUE

	Q1/2021 VND	*Q1/2020 VND*	*2021 Accumulated VND*	*2020 Accumulated VND*
Revenue from leasing assets	2,376,010,000	2,045,148,636	2,376,010,000	2,045,148,636
Revenue from other financial services	-	6,028,021	-	6,028,021
Revenue from fund management	8,699,247,054	3,731,947,357	8,699,247,054	3,731,947,357
Revenue from trusted portfolio management	3,886,185,091	2,127,915,640	3,886,185,091	2,127,915,640
Other revenues	12,688,041,628	2,755,208,950	12,688,041,628	2,755,208,950
Total	**27,649,483,773**	**10,666,248,604**	**27,649,483,773**	**10,666,248,604**

32. EXPENSES FOR OPERATING ACTIVITIES

	Q1/2021 VND	*Q1/2020 VND*	*2021 Accumulated VND*	*2020 Accumulated VND*
Expenses for securities brokerage activities (payables to Stock Exchanges, payroll, employees and others)	257,259,409,976	123,163,788,410	257,259,409,976	123,163,788,410
Expenses for securities underwriting activities and securities issuance agency services	9,346,150,795	1,429,806,274	9,346,150,795	1,429,806,274
Expenses for financial advisory activities	1,613,561,449	7,268,852,924	1,613,561,449	7,268,852,924
Expenses for securities investment advisory activities	4,699,586,029	4,470,896,314	4,699,586,029	4,470,896,314
Expenses for securities custodian activities	9,411,452,600	6,950,917,569	9,411,452,600	6,950,917,569
Other operating expenses (*Note 33*)	31,549,291,250	33,394,292,453	31,549,291,250	33,394,292,453
Total	**313,879,452,099**	**176,678,553,944**	**313,879,452,099**	**176,678,553,944**

BREAKDOWN OF OPERATING EXPENSES BY TYPES OF EXPENSES

	Q1/2021 VND	*Q1/2020 VND*	*2021 Accumulated VND*	*2020 Accumulated VND*
Expenses for securities brokerage activities	79,247,051,908	26,316,695,722	79,247,051,908	26,316,695,722
Expenses for securities custodian activities	9,071,640,421	6,587,584,598	9,071,640,421	6,587,584,598
Salary expenses and others	148,575,864,095	63,484,070,489	148,575,864,095	63,484,070,489
Statutory social security, health insurance, union fee and unemployment insurance expenses	6,232,381,721	5,419,059,221	6,232,381,721	5,419,059,221
Office supplies expenses	199,896,701	293,555,387	199,896,701	293,555,387
Instruments and tools expenses	366,071,633	494,879,346	366,071,633	494,879,346
Expenses for depreciation of fixed assets and investment properties	10,029,481,984	9,565,953,121	10,029,481,984	9,565,953,121
External services expenses	39,406,678,180	35,495,896,470	39,406,678,180	35,495,896,470
Capital expenses	16,102,684,792	19,487,408,653	16,102,684,792	19,487,408,653
Expenses from shared profit of fund management activities	85,079,409	690,812,954	85,079,409	690,812,954
Other expenses	4,562,621,255	8,842,637,984	4,562,621,255	8,842,637,984
Total	**313,879,452,099**	**176,678,553,944**	**313,879,452,099**	**176,678,553,944**

33. OTHER OPERATING EXPENSES

	Q1/2021 VND	*Q1/2020 VND*	*2021 Accumulated VND*	*2020 Accumulated VND*
Expenses for funds management activities	6,420,818,651	2,921,476,336	6,420,818,651	2,921,476,336
Expenses for portfolio management activities	6,534,583	92,270,855	6,534,583	92,270,855
Expense for other activities of SSI Asset Management Company Ltd.	571,421,099	875,577,831	571,421,099	875,577,831
Interest expenses for deposit management contracts	10,190,549,147	16,615,070,960	10,190,549,147	16,615,070,960
Expense for leasing investment properties	4,213,494,476	4,873,992,376	4,213,494,476	4,873,992,376
Other revenue	10,146,473,294	8,015,904,094	10,146,473,294	8,015,904,094
Total	**31,549,291,250**	**33,394,292,453**	**31,549,291,250**	**33,394,292,453**

34. FINANCE INCOME

	Q1/2021 VND	*Q1/2020 VND*	*2021 Accumulated VND*	*2020 Accumulated VND*
Unrealized and realized gain from foreign exchange rate differences	3,016,266,176	896,848,194	3,016,266,176	896,848,194
Interest income from demand deposits	4,404,041,045	4,499,257,395	4,404,041,045	4,499,257,395
Share of profit/(loss) in associates	(756,404,591)	(1,258,623,624)	(756,404,591)	(1,258,623,624)
Other investment incomes	5,310,934,913	33,015,063,425	5,310,934,913	33,015,063,425
Total	**11,974,837,543**	**37,152,545,390**	**11,974,837,543**	**37,152,545,390**

35. FINANCE EXPENSES

	Q1/2021 VND	*Q1/2020 VND*	*2021 Accumulated VND*	*2020 Accumulated VND*
Unrealized and realized loss from foreign exchange rate differences	13,823,379,973	10,872,437,340	13,823,379,973	10,872,437,340
Interest expenses on bonds issuance	7,302,079,323	21,392,835,545	7,302,079,323	21,392,835,545
Interest expenses on short-term borrowings	214,705,249,172	201,463,038,117	214,705,249,172	201,463,038,117
Other finance expenses	7,105,820,524	25,344,833,420	7,105,820,524	25,344,833,420
Total	**242,936,528,992**	**259,073,144,422**	**242,936,528,992**	**259,073,144,422**

36. GENERAL AND ADMINISTRATIVE EXPENSES

	Q1/2021 VND	*Q1/2020 VND*	*2021 Accumulated VND*	*2020 Accumulated VND*
Exposure on payroll and other employee's benefits	15,107,583,597	12,424,808,844	15,107,583,597	12,424,808,844
Social security, health insurance, union fee and unemployment insurance	1,428,213,155	1,262,548,323	1,428,213,155	1,262,548,323
Office supplies	738,460,366	231,210,186	738,460,366	231,210,186
Tools	459,779,103	592,634,106	459,779,103	592,634,106
Depreciation of fixed assets expenses	4,004,447,097	2,588,555,352	4,004,447,097	2,588,555,352
External service expenses	26,330,793,013	21,900,191,718	26,330,793,013	21,900,191,718
Other expenses	1,758,091,954	2,845,402,476	1,758,091,954	2,845,402,476
Total	**49,827,368,285**	**41,845,351,004**	**49,827,368,285**	**41,845,351,004**

37. OTHER INCOME AND EXPENSES

	Q1/2021 VND	*Q1/2020 VND*	*2021 Accumulated VND*	*2020 Accumulated VND*
Other income				
Gain from disposal of assets	31,818,181	464,863,648	31,818,181	464,863,648
Other incomes	845,308,240	1,181,918,397	845,308,240	1,181,918,397
Total other incomes	**877,126,421**	**1,646,782,045**	**877,126,421**	**1,646,782,045**
Other expenses				
Other expenses	(570)	(285,290)	(570)	(285,290)
Total other expenses	**(570)**	**(285,290)**	**(570)**	**(285,290)**
Total	**877,125,851**	**1,646,496,755**	**877,125,851**	**1,646,496,755**

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:

	Q1/2021 VND	*Q1/2020 VND*
Profit before tax	**530,067,804,459**	**7,964,881,112**
Adjustments to increase/(decrease) accounting profit:		
Adjustments to increase accounting profit:		
- *Reversal of provision for securities during the period*	*5,294,720,111*	-
- *Loss from revaluation of FVTPL financial assets*	*59,154,541,644*	*364,805,388,629*
- *Loss from revaluation of outstanding covered warrants*	*35,251,203,426*	*3,417,623,620*
Adjustments to decrease accounting profit:		
- *Income from tax exempted activities – dividends*	*(815,711,980)*	*(12,070,069,600)*
- *Provision for securities during the period*	-	*(293,211,761,179)*
- *Gain from revaluation of FVTPL financial assets*	*(64,890,650,378)*	*(48,371,119,615)*
- *Gain from revaluation of outstanding covered warrants*	*(18,037,455,184)*	*(9,907,830,376)*
- *Other adjustments*	*(11,698,935,185)*	*(15,232,454,015)*
- *Profit before tax from subsidiaries*	*(19,077,086,041)*	*1,648,876,239*
- *(Gain)/Loss from investments in associates*	*756,404,591*	*1,258,623,624*
Estimated current taxable income	**516,004,835,463**	**302,158,439**
Corporate income tax rate	20%	20%
Estimated CIT expenses	**103,200,967,093**	**60,431,688**
Estimated CIT expenses in subsidiaries	**4,351,241,697**	**-**
CIT payable at the beginning of the year	**55,954,590,638**	**30,583,472,184**
CIT adjustment in accordance with tax finalization	(139,497,131)	309,106,670
CIT paid in the period	(56,725,643,577)	(30,892,578,854)
CIT payable at the end of the period	**106,641,658,709**	**60,431,688**

38.2 Deferred corporate income tax

Movement of deferred CIT during the period is as follows:

	Q1/2021 VND	*Q1/ 2020 VND*
Deferred income tax assets		
Opening balance	**13,417,304,448**	**31,924,169,171**
Temporary taxable from expense difference	(1,759,653,559)	(2,741,898,950)
Non- deductible (reversal of provision)/provision expense for impairment of loans in the period	-	421,814
Ending balance	**11,657,650,889**	**29,182,692,035**
Deferred income tax payables		
Opening balance	**20,365,258,726**	**76,389,478,897**
Positive difference arising from revaluation of FVTPL financial assets	(3,686,467,653)	(4,906,637,612)
Difference arising from revaluation of AFS financial assets	-	(59,051,813,545)
Negative difference arising from revaluation of outstanding covered warrant payables	335,026,092	1,287,095,765
Temporary non-taxable income from subsidiaries	(278,682,317)	(505,382,651)
Ending balance	**16,735,134,848**	**13,212,740,854**

Deferred tax (income)/expense are recorded in the consolidated income statement for the three-month period ended 31 March 2021 and 31 March 2020 as follows:

	Q1/2021 VND	*Q1/2020 VND*
Deferred tax (income)/expense		
Deferred CIT arising from temporary taxable expenses of which tax has been paid in previous year	1.959.653.558	2.741.898.950
Deferred CIT arising from reversal of provision/(provision expense) for impairment of loans	-	(421.814)
Deferred CIT arising from temporary non-taxable income of subsidiaries	(278.682.317)	(505.382.651)
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	(3.351.441.560)	(3.619.541.847)
Deferred tax (income)/expense	**(1.670.470.319)**	**(1.383.447.362)**

39. ACCUMULATED OTHER COMPREHENSIVE INCOME

Item	*Opening balance VND*	*Movement during the period VND*	*Changes in owners' equity recorded in income statement VND*	*Ending balance VND*
Gain/(loss) from revaluation of AFS financial assets	(4,722,276,606)	-	929,243,500	(3,793,033,106)

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

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

	Q1/2021 VND	*Q1/2020 VND*
Income recorded directly to owners' equity	1,867,270,340	3,588,585,840
- *Gain from revaluation of AFS financial assets and reclassification for selling purpose and others*	*929,243,500*	-
- *Other gains recorded directly to owner's equity*	*938,026,840*	*3,588,585,840*
Expense recorded directly to owners' equity	(300,601,452)	(239,476,812,558)
- *Loss from revaluation of AFS financial assets and reclassification for selling purpose*	-	*(239,476,812,558)*
- *Loss arising from associates' changes of investment portion in its subsidiaries*	*(300,601,452)*	-
Total	**1,566,668,888**	**(235,888,226,718)**

41. OTHER INFORMATION

41.1 Transactions with related parties

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

Related parties	*Relationships*
NDH Investment Co., Ltd. and its subsidiary	SSI's Chairman is the owner and chairman of NDH Investment Co., Ltd.
	Member of the Board of Directors of SSI, Nguyen Duy Khanh, is the CEO of NDH Investment Co., Ltd.
Daiwa Securities Group Inc. and its subsidiaries	Strategic shareholder holding about 18.3% 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 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

Significant balances and transactions with related parties as at 31 March 2021 and for the period then ended are as follows:

		Receivables/(Payables)				*Revenues/ (Expenses)*
Parties	*Transaction*	*Beginning VND*	*Increase VND*	*Decrease VND*	*Ending VND*	*VND*
The PAN Group JSC and its subsidiaries	Deposit management contracts	(229,716,891,035)	(1,056,529,828,984)	1,110,077,417,732	(176,169,302,287)	
	Interest payable for deposit management contracts	(621,478,748)	(4,032,192,257)	4,394,756,109	(258,914,896)	(4,032,192,257)
	Other expenses	-	(1,151,776,822)	1,151,776,822	-	-
	Securities selling transaction	-	2,210,752,653,000	(2,210,752,653,000)	-	4,685,352,042
	Securities buying transaction	-	(1,670,930,013,000)	1,670,930,013,000	-	
	Expense for commodity purchase	-	(3,816,000,000)	-	(3,816,000,000)	(3,816,000,000)
	Capital contribution under the equity method	750,597,292,625	-	(22,036,465,543)	728,560,827,081	(756,404,591)
NDH investment Company Ltd. and its subsidiary	Portfolio management fee	16,653,336	49,960,020	(49,960,020)	16,653,336	49,960,020
	Securities selling transaction	-	3,563,607,893,000	(3,563,607,893,000)	-	1,393,616,933
	Securities buying transaction	-	(2,536,853,532,000)	2,536,853,532,000	-	
	Revenue from securities transaction and other securities services	-	93,954,275	(93,954,275)	-	93,954,275
	Service fee advance	178,906,200	-	-	178,906,200	
	Consultant services fee	3,640,000,000		(620,000,000)	3,020,000,000	-
Daiwa Securities Group Inc. and its subsidiaries	Commission fee	(1,865,788,366)	(3,372,937,985)	2,966,221,515	(2,272,504,836)	(3,372,937,985)
	Revenue from securities transaction and other securities services	-	342,647,658	(342,647,658)		311,497,871
	Revenue from investment advisory	2,048,960,550	894,680,936	(2,048,960,549)	894,680,937	894,680,936
	Revenue from fund investment advisory	3,639,834,293	1,208,187,263	(7,110,595)	4,840,910,961	1,208,187,263

Parties	*Transaction*	*Receivables/(Payables)*				*Revenues/ (Expenses)*
		Beginning VND	*Increase VND*	*Decrease VND*	*Ending VND*	*VND*
Nguyen Saigon Co., Ltd.	Revenue from securities transaction and other securities services	-	123,514,383	(123,514,383)	-	123,514,383
	Receivables from margin activities	-	10,785,668,095	(10,785,668,095)	-	27,756,710
Members of Board of Directors and the Managements and other related persons	Revenue from securities transaction and other securities services	-	383,185,854	(383,185,854)	-	383,163,581
	Portfolio management fee	6,708,534	20,125,599	(13,417,066)	13,417,067	20,125,599

Transactions with other related parties

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

	Q1/2021 VND	*Q1/2020 VND*
Salary and bonus	3,807,111,111	6,389,045,696
Total	**3,807,111,111**	**6,389,045,696**

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 2021						
1. Direct income	694,907,675,276	599,380,944,226	191,572,210,726	14,439,520,154	18,131,295,647	1,518,431,646,029
2. Direct expenses	345,136,385,561	487,639,191,225	80,931,546,300	5,948,958,183	18,880,392,016	938,536,473,285
3. Depreciation and allocated expenses	35,477,086,219	4,783,427,355	3,188,951,570	2,341,886,309	4,036,016,832	49,827,368,285
Profit before tax	**314,294,203,496**	**106,958,325,646**	**107,451,712,856**	**6,148,675,662**	**(4,785,113,201)**	**530,067,804,459**
Ending balance						
1. Direct segment assets	11,127,806,167,696	14,922,177,963,605	10,966,026,996,716	78,445,849,679	8,324,047,186	37,102,781,024,882
2. Allocated segment assets	196,159,607,291	26,448,486,376	17,632,324,251	12,948,738,122	22,315,910,380	275,505,066,420
3. Unallocated assets						245,012,501,443
Total assets	**11,323,965,774,987**	**14,948,626,449,981**	**10,983,659,320,967**	**91,394,587,801**	**30,639,957,566**	**37,623,298,592,745**
4. Direct segment liabilities	3,098,571,543,922	9,611,286,398,180	12,991,593,377,593	5,336,801,376	71,674,274,268	25,778,462,395,339
5. Allocated segment liabilities	132,705,197,489	17,892,835,617	11,928,557,078	8,760,034,104	15,097,080,051	186,383,704,339
6. Unallocated liabilities						211,237,272,765
Total liabilities	**3,231,276,741,411**	**9,629,179,233,797**	**13,003,521,934,671**	**14,096,835,480**	**86,771,354,319**	**26,176,083,372,443**

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

	Brokerage and customer services VND	*Proprietary trading VND*	*Treasury VND*	*Portfolio Management VND*	*Investment banking and others VND*	*Total VND*
1st Quarter of 2020						
1. Direct income	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**

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.

42. KEY OPERATIONAL FACTORS WHICH IMPACTED THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's consolidated profit after tax in 1st Quarter of 2021 was VND 423,738,763,364, which made an increase by 46 times (equivalent to VND 414,759,973,248) in comparison with that in the 1st Quarter of 2020, mainly owing to the following reasons:

- Due to the increase of stock market significantly in 1st Quarter of 2021, which led to Gains from financial assets at FVTPL of the 1st Quarter of 2021 increased by 206% equivalent to VND 403,714,206,623 in comparison with that in the 1st Quarter of 2020, while Loss from FVTPL decreased by VND 109,094,468,420.
- Due to the volume trading growth of the stock market increased significantly, securities brokerage revenue increased by 255%, equivalent to VND 313,602,235,433, while securities brokerage expenses also increased by VND 134,095,621,566.

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 2021 results of its operations which is required to be adjusted or disclosed in the 1st Quarter of 2021 consolidated financial statements.

Ms. Nguyen Thi Hai Anh	Ms. Hoang Thi Minh Thuy	Mr. Nguyen Hong Nam
Prepared by	Chief Accountant	Chief Executive Officer

Ho Chi Minh City, Vietnam
29 April 2021