



Ho Chi Minh City, February 20, 2020

Ref. 244/2020/CV-SSIHO  
Re: Disclosing Separate Financial Statements 4Q2019 in English

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

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

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

Information discloser type  24 hours  irregular  on demand  periodic

Content of information disclosure:

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

This information was posted on SSI website on February 20, 2020 at this link [www.ssi.com.vn](http://www.ssi.com.vn).

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



Organization representative  
Party authorized to disclose information

Nguyen Hong Nam  
Deputy Chief Executive Officer

# SSI Securities Corporation

4<sup>th</sup> Quarter of 2019 separate financial statements

31 December 2019



4<sup>th</sup> QUARTER OF 2019 SEPARATE STATEMENT OF FINANCIAL POSITION  
as at 31 December 2019

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>22,005,111,571,256</b>	<b>21,990,613,172,468</b>
<b>110</b>	<b>I. Financial assets</b>		<b>21,971,190,412,584</b>	<b>21,959,452,985,080</b>
111	1. Cash and cash equivalents	5	841,451,737,371	452,434,851,416
111.1	1.1. Cash		91,451,737,371	152,418,413,398
111.2	1.2. Cash equivalents		750,000,000,000	300,016,438,018
112	2. Financial assets at fair value through profit and loss (FVTPL)	7.1	4,263,610,960,357	2,020,676,741,658
113	3. Held-to-maturity (HTM) investments	7.3	10,712,429,740,057	12,312,638,098,988
114	4. Loans	7.4	5,359,342,228,084	5,966,651,185,939
115	5. Available-for-sale (AFS) financial assets	7.2	758,196,865,504	1,195,661,647,300
116	6. Provision for impairment of financial assets and mortgage assets	8	(41,167,505,065)	(29,666,132,207)
117	7. Receivables		338,942,187,287	301,712,370,797
117.1	7.1. Receivables from disposal of financial assets	9	318,467,747,950	300,141,137,920
117.2	7.2. Receivables and accruals from dividend and interest income	9	20,474,439,337	1,571,232,877
117.3	7.2.1. Receivables from due dividend and interest income			-
117.4	7.2.2. Accruals for undue dividend and interest income		20,474,439,337	1,571,232,877
118	8. Advances to suppliers	9	9,247,337,843	29,537,058,111
119	9. Receivables from services provided by the Company	9	35,359,191,164	20,178,456,888
122	10. Other receivables	9	2,051,563,026	1,667,446,804
129	11. Provision for impairment of receivables	9	(308,273,893,044)	(312,038,740,614)
<b>130</b>	<b>II. Other current assets</b>	<b>10</b>	<b>33,921,158,672</b>	<b>31,160,187,388</b>
131	1. Advances		8,187,814,975	3,541,008,943
132	2. Tools and supplies		1,265,969,684	2,959,982,619
133	3. Short-term prepaid expenses		19,932,511,086	20,451,648,166
134	4. Short-term deposits, collaterals and pledges		860,194,960	749,394,960
137	5. Other current assets		3,674,667,967	3,458,152,700

4<sup>th</sup> QUARTER OF 2019 SEPARATE STATEMENT OF FINANCIAL POSITION (continued)  
as at 31 December 2019

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>4,675,359,295,085</b>	<b>1,477,048,840,256</b>
<b>210</b>	<b>I. Long-term financial assets</b>		<b>4,377,542,547,760</b>	<b>1,213,626,815,072</b>
212	1. Long-term Investments	11	4,377,542,547,760	1,213,626,815,072
212.1	1.1. HTM investments		3,444,540,512,534	301,622,077,596
212.2	1.2. Investments in subsidiaries		304,400,000,000	304,400,000,000
212.3	1.3. Investment in associates		628,602,035,226	607,604,737,476
<b>220</b>	<b>II. Fixed assets</b>		<b>145,897,339,464</b>	<b>118,506,676,730</b>
221	1. Tangibles fixed assets	12	96,560,532,972	84,079,004,124
222	1.1. Cost		204,776,386,865	174,520,658,972
223a	1.2. Accumulated depreciation		(108,215,853,893)	(90,441,654,848)
227	2. Intangible fixed assets	13	49,336,806,492	34,427,672,606
228	2.1. Cost		126,220,482,032	100,237,855,529
229a	2.2. Accumulated amortisation		(76,883,675,540)	(65,810,182,923)
<b>230</b>	<b>III. Investment properties</b>		<b>-</b>	<b>-</b>
<b>240</b>	<b>IV. Construction in progress</b>	<b>14</b>	<b>29,450,054,289</b>	<b>4,923,184,107</b>
<b>250</b>	<b>V. Other long-term assets</b>		<b>122,469,353,572</b>	<b>139,992,164,347</b>
251	1. Long-term deposits, collaterals and pledges		28,125,461,156	23,384,730,906
252	2. Long-term prepaid expenses	15	36,613,184,890	38,952,774,499
253	3. Deferred income tax assets	16.1	22,730,707,526	42,654,658,942
254	4. Payment for Settlement Assistance Fund	17	20,000,000,000	20,000,000,000
255	5. Other long-term assets		15,000,000,000	15,000,000,000
<b>260</b>	<b>VI. Provision for impairment of long-term assets</b>		<b>-</b>	<b>-</b>
<b>270</b>	<b>TOTAL ASSETS</b>		<b>26,680,470,866,341</b>	<b>23,467,662,012,724</b>

4<sup>th</sup> QUARTER OF 2019 SEPARATE STATEMENT OF FINANCIAL POSITION (continued)  
as at 31 December 2019

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>17,576,710,676,258</b>	<b>14,604,148,661,302</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>16,390,787,928,499</b>	<b>13,463,052,135,380</b>
311	1. Short-term borrowings and financial leases	19	15,550,226,155,457	11,193,158,753,866
312	1.1. Short-term borrowings		15,550,226,155,457	11,193,158,753,866
316	2. Short-term bonds	20	-	255,000,000,000
318	3. Payables for securities trading activities	22	30,254,764,400	20,890,746,200
320	4. Short-term trade payables	23	28,222,324,569	9,816,465,488
321	5. Short-term advance from customers		5,121,736,077	56,096,109,184
322	6. Statutory obligation	24	51,644,323,962	68,104,801,635
323	7. Payables to employees		24,345,950,059	42,448,281,215
324	8. Employee benefits		188,706,947	61,618,847
325	9. Short-term accrued expenses	25	94,201,485,407	111,783,991,375
327	10. Short-term unearned revenue		10,000,000	-
329	11. Other short-term payables	26	343,612,835,873	1,489,599,070,345
331	12. Bonus and welfare fund		262,959,645,748	216,092,297,225
<b>340</b>	<b>II. Non-current liabilities</b>		<b>1,185,922,747,759</b>	<b>1,141,096,525,922</b>
345	1. Long term convertible bonds – debt component	21	1,105,937,946,170	1,068,320,391,534
346	2. Long-term bonds	20	-	-
348	3. Long-term advances from customers		-	2,415,081,980
356	4. Deferred income tax payables	16.2	79,984,801,589	70,361,052,408
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>9,103,760,190,083</b>	<b>8,863,513,351,422</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>27</b>	<b>9,103,760,190,083</b>	<b>8,863,513,351,422</b>
411	1. Share capital		5,224,760,213,535	5,235,152,952,935
411.1	1.1. Capital contribution		5,100,636,840,000	5,100,636,840,000
411.1a	a. Ordinary shares		5,100,636,840,000	5,100,636,840,000
411.2	1.2. Share premium		29,470,756,034	29,470,756,034
411.3	1.3. Convertible bonds - equity component		113,779,095,785	113,779,095,785
411.5	1.4. Treasury shares		(19,126,478,284)	(8,733,738,884)
412	2. Difference from revaluation of assets at fair value	28.2, 39	260,974,419,033	236,127,124,138
414	3. Charter capital supplementary reserve		474,303,674,335	409,057,165,307
415	4. Operational risk and financial reserve		389,796,079,651	324,549,570,623
417	5. Undistributed profit		2,753,925,803,529	2,658,626,538,419
417.1	5.1 Realized profit	27.1	3,008,744,489,381	2,917,855,477,655
417.2	5.2 Unrealized profit	27.1	(254,818,685,852)	(259,228,939,236)
<b>420</b>	<b>II. Other sources and funds</b>		<b>-</b>	<b>-</b>
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>26,680,470,866,341</b>	<b>23,467,662,012,724</b>

4<sup>th</sup> QUARTER OF 2019 SEPARATE STATEMENT OF FINANCIAL POSITION (continued)  
as at 31 December 2019

**OFF-BALANCE SHEET ITEMS**

Code	ITEMS	Notes	Ending balance	Opening balance
	<b>A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS</b>			
004	Bad debts written off (VND)		3,769,847,570	-
005	Foreign currencies <i>USD</i>		- -	- -
006	Outstanding shares (number of shares)		508,054,676	509,170,307
007	Treasury shares (number of shares)		2,009,008	893,377
008	Financial assets listed/registered for trading at Vietnam Securities Depository of the Company (VND)		982,788,000,000	858,047,450,000
009	Non-traded financial assets deposited at Vietnam Securities Depository of the Company (VND)		10,480,260,000	10,482,230,000
010	Awaiting financial assets of the Company (VND)		2,370,800,000	10,135,100,000
012	Financial assets which have not been deposited at Vietnam Securities Depository of the Company (VND)		4,689,605,260,000	913,120,310,000
013	Entitled financial assets of the Company (VND)		60,000	39,095,130,000
014	Covered warrant (quantity)		6,440,710	-
	<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS</b>			
021	Financial assets listed/registered for trading at Vietnam Securities Depository of investors (VND)		47,970,765,433,700	42,493,662,500,000
021.1	<i>Unrestricted financial assets</i>		40,264,432,904,400	34,656,128,250,000
021.2	<i>Restricted financial assets</i>		609,448,260,000	548,270,620,000
021.3	<i>Mortgaged financial assets</i>		6,311,732,090,000	6,641,685,800,000
021.4	<i>Blocked financial assets</i>		457,518,280,000	305,694,280,000
021.5	<i>Financial assets awaiting for settlement</i>		327,633,899,300	341,883,550,000

4<sup>th</sup> QUARTER OF 2019 SEPARATE STATEMENT OF FINANCIAL POSITION (continued)  
as at 31 December 2019

**OFF-BALANCE SHEET ITEMS** (continued)

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
	<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS</b> (continued)			
022	Non-traded financial assets deposited at Vietnam Securities Depository of investors		382,623,990,000	376,706,850,000
022.1	<i>Unrestricted and non-traded financial assets deposited at VSD</i>		330,441,990,000	324,305,840,000
022.2	<i>Restricted and non-traded financial assets deposited at VSD</i>		52,037,000,000	52,256,010,000
022.4	<i>Blocked and non-traded financial assets deposited at VSD</i>		145,000,000	145,000,000
023	Awaiting financial assets of investors		278,568,854,100	248,603,350,000
024b	Financial assets which have not been deposited at VSD of investors		35,217,990,000	66,834,410,000
025	Entitled financial assets of investors		97,275,710,000	161,868,940,000
026	Investors' deposits		2,531,793,630,697	3,283,456,420,063
027	Investors' deposits for securities trading activities managed by the Company		2,065,881,233,987	2,666,193,777,876
027.1	Investors' deposits at VSD		415,120,594,227	610,905,763,675
028	Investors' synthesizing deposits for securities trading activities		3,790,098,239	4,553,932,668
030	Deposits of securities issuers		47,001,704,244	1,802,945,844
031	Payables to investors - investors' deposits for securities trading activities managed by the Company		2,481,001,828,214	3,277,099,541,551
031.1	<i>Payables to domestic investors for securities trading activities managed by the Company</i>		1,986,051,905,846	2,769,817,505,805
031.2	<i>Payables to foreign investors for securities trading activities managed by the Company</i>		494,949,922,368	507,282,035,746

4<sup>th</sup> QUARTER OF 2019 SEPARATE STATEMENT OF FINANCIAL POSITION (continued)  
as at 31 December 2019

## OFF-BALANCE SHEET ITEMS (continued)

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



Ms. Nguyen Thi Hai Anh  
Prepared by



Ms. Hoang Thi Minh Thuy  
Chief Accountant




Mr. Nguyen Hong Nam  
Deputy Chief Executive Officer

Ho Chi Minh City, Vietnam

20 January 2020

4<sup>th</sup> QUARTER OF 2019 SEPARATE INCOME STATEMENT  
for the three-month period ended 31 December 2019

Code	ITEMS	Notes	4 <sup>th</sup> Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
	<b>I. OPERATING INCOME</b>					
01	1. Gain from financial assets at fair value through profit and loss (FVTPL)					
01.1	1.1 Gain from disposal of financial assets at FVTPL	28.1	234,710,064,627	106,010,881,620	692,477,449,231	649,119,939,554
01.2	1.2 Gain from revaluation of financial assets at FVTPL	28.2	143,887,403,321	25,501,253,698	341,846,976,362	312,524,572,584
01.3	1.3 Dividend, interest income from financial assets at FVTPL	28.4	29,432,271,923	23,299,120,481	242,392,546,814	248,241,114,908
01.4	1.4 Gain from revaluation of outstanding covered warrant payables	28.4	36,571,500,267	57,210,507,441	82,260,656,777	88,354,252,062
02	2. Gain from held-to-maturity (HTM) investments	28.3	24,818,889,116		25,977,269,278	
03	3. Gain from loans and receivables	28.4	252,964,674,298	214,031,794,797	990,887,512,226	715,959,425,579
04	4. Gain from available-for-sale (AFS) financial assets	28.4	162,736,856,018	173,313,625,557	677,893,533,729	710,869,164,035
06	5. Revenue from brokerage services		4,393,762,000	130,843,532,749	29,806,057,516	200,587,941,138
07	6. Revenue from underwriting and issuance agency services		149,449,137,990	200,121,523,666	582,408,229,457	1,132,831,418,620
08	7. Revenue from securities investment advisory services		16,342,719,637	44,659,091	28,835,160,883	2,294,659,091
09	8. Revenue from securities custodian services		1,362,240,763	1,350,182,955	6,958,978,813	23,627,957,480
10	9. Revenue from financial advisory services		14,106,373,856	4,548,649,477	33,598,654,678	16,196,356,140
11	10. Revenue from other operating activities	30	12,439,297,520	22,048,985,132	59,178,614,910	125,202,889,557
			6,628,113,983	7,054,214,157	27,007,296,081	20,959,940,458
20	<b>Total operating revenue</b>		<b>855,133,240,692</b>	<b>859,368,049,201</b>	<b>3,129,051,487,524</b>	<b>3,597,649,691,652</b>

4<sup>th</sup> QUARTER OF 2019 SEPARATE INCOME STATEMENT (continued)  
for the three-month period ended 31 December 2019

Code	ITEMS	Notes	4 <sup>th</sup> Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
	<b>II. OPERATING EXPENSES</b>					
21	1. Loss from financial assets at fair value through profit and loss (FVTPL)					
21.1	1.1 Loss from disposal of financial assets at FVTPL	28.1	142,910,497,127	219,477,745,035	377,264,798,033	617,001,979,803
21.2	1.2 Loss from revaluation of financial assets at FVTPL	28.2	34,581,795,147	24,509,796,470	128,933,416,468	109,634,640,936
21.3	1.3 Transaction costs of acquisition of financial assets at FVTPL		106,584,946,885	194,606,501,441	231,362,091,601	506,167,171,119
21.4	1.4 Loss from revaluation of outstanding covered warrant payables		764,646,202	361,447,124	2,045,881,138	1,200,167,748
23	2. Loss from revaluation of AFS financial assets arising from reclassification	28.3	979,108,893		14,923,408,826	
24	3. Provision expense/(reversal of provision) for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans		81,547	1,372	93,932,433	974,544,960
26	4. Expenses for proprietary trading activities	29	11,042,503,834	2,672,879,693	11,501,372,858	39,672,379,770
27	5. Expenses for brokerage services	33	5,583,092,456	3,017,248,564	16,642,976,480	13,766,532,715
28	6. Expenses for underwriting and issuance agency services	31	160,105,578,250	164,638,449,820	555,493,733,108	772,657,137,549
29	7. Expenses for securities investment advisory services	31	12,269,822,869	20,454,546	15,040,853,528	644,244,526
30	8. Expenses for securities custodian services	31	5,644,298,003	6,118,485,965	21,502,445,834	20,611,871,141
31	9. Expenses for financial advisory services	31	6,414,115,533	5,820,375,337	27,540,046,739	22,252,011,562
32	10. Other operating expenses	31, 32	6,380,262,752	25,365,732,218	17,492,136,941	56,739,927,302
			22,868,943,621	35,453,433,673	86,137,379,085	71,514,789,557
40	<b>Total operating expenses</b>		<b>373,219,195,992</b>	<b>462,584,806,223</b>	<b>1,128,709,675,039</b>	<b>1,615,835,418,885</b>

4<sup>th</sup> QUARTER OF 2019 SEPARATE INCOME STATEMENT (continued)  
for the three-month period ended 31 December 2019

Code	ITEMS	Notes	4 <sup>th</sup> Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
	<b>III. FINANCE INCOME</b>					
41	1. Realized and unrealized gain from changes in foreign exchange rates		530,735	461,354	290,571,517	2,647,635,755
42	2. Dividend from investment in subsidiaries, associates and interest income from demand deposits		6,067,810,704	3,638,725,304	17,654,459,255	121,226,701,399
43	3. Gain from disposal of investments in subsidiaries, associates and joint ventures		-	131,798,069,825	-	275,527,823,737
44	4. Other investment incomes		3,456,980,508	-	3,456,980,508	4,638,165,478
50	<b>Total finance income</b>	34	<b>9,525,321,947</b>	<b>135,437,256,483</b>	<b>21,402,011,280</b>	<b>404,040,326,369</b>
	<b>IV. FINANCE EXPENSES</b>					
51	1. Realized and unrealized loss from changes in foreign exchange rates		5,079,637,114	551,691,572	19,478,014,564	4,448,278,305
52	2. Borrowing costs		222,416,901,692	154,057,051,811	804,176,964,572	536,540,563,261
55	3. Other finance expenses		8,070,639,089	2,660,684,932	14,832,880,334	5,680,695,698
60	<b>Total finance expenses</b>	35	<b>235,567,177,895</b>	<b>157,269,428,315</b>	<b>838,487,859,470</b>	<b>546,669,537,264</b>
61	<b>V. SELLING EXPENSES</b>		-	-	-	-
62	<b>VI. GENERAL AND ADMINISTRATIVE EXPENSES</b>	36	<b>39,330,910,566</b>	<b>51,761,719,855</b>	<b>176,627,097,131</b>	<b>157,610,684,534</b>
70	<b>VII. OPERATING PROFIT</b>		<b>216,541,278,186</b>	<b>323,189,351,291</b>	<b>1,006,628,867,164</b>	<b>1,681,574,377,338</b>

4<sup>th</sup> QUARTER OF 2019 SEPARATE INCOME STATEMENT (continued)  
for the three-month period ended 31 December 2019

Code	ITEMS	Notes	4 <sup>th</sup> Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
	<b>VIII. OTHER INCOME AND EXPENSES</b>					
71	Other income		1,748,744,418	1,106,458,293	7,007,533,961	58,386,561,835
72	Other expenses		2,000,000	6,470,521	119,968,994	2,233,707,582
80	<b>Total other operating profit</b>	37	<b>1,746,744,418</b>	<b>1,099,987,772</b>	<b>6,887,564,967</b>	<b>56,152,854,253</b>
90	<b>IX. PROFIT BEFORE TAX</b>		<b>218,288,022,604</b>	<b>324,289,339,063</b>	<b>1,013,516,432,131</b>	<b>1,737,727,231,591</b>
91	Realized profit		276,173,278,818	492,455,142,203	1,008,091,988,388	1,995,602,886,667
92	Unrealized profit		(57,885,256,214)	(168,165,803,140)	5,424,443,743	(257,875,655,076)
100	<b>X. CORPORATE INCOME TAX (CIT) EXPENSES</b>	38	<b>37,531,115,844</b>	<b>62,874,856,725</b>	<b>188,653,956,326</b>	<b>316,899,793,843</b>
100.1	Current CIT expense	38.1	24,018,393,178	45,931,475,009	167,715,814,551	311,328,839,663
100.2	Deferred CIT (income)/expense	38.2	13,512,722,666	16,943,381,716	20,938,141,775	5,570,954,180
200	<b>XI. PROFIT AFTER TAX</b>		<b>180,756,906,760</b>	<b>261,414,482,338</b>	<b>824,862,475,805</b>	<b>1,420,827,437,748</b>

4<sup>th</sup> QUARTER OF 2019 SEPARATE INCOME STATEMENT (continued)  
for the three-month period ended 31 December 2019

Code	ITEMS	Notes	4 <sup>th</sup> Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
300	<b>XII. OTHER COMPREHENSIVE INCOME AFTER TAX</b>					
301	1. Gain/ (Loss) from revaluation of AFS financial assets	40	8,610,788,010	(141,677,768,803)	24,847,294,895	(338,088,925,736)
400	<b>TOTAL COMPREHENSIVE INCOME</b>		<b>8,610,788,010</b>	<b>(141,677,768,803)</b>	<b>24,847,294,895</b>	<b>(338,088,925,736)</b>



*[Signature]*

Ms. Nguyen Thi Hai Anh  
Prepared by

Ms. Hoang Thi Minh Thuy  
Chief Accountant

Mr. Nguyen Hong Nam  
Deputy Chief Executive Officer

Ho Chi Minh City, Vietnam

20 January 2020

4<sup>th</sup> QUARTER OF 2019 SEPARATE STATEMENT OF CASH FLOW  
for the fiscal year ended 31 December 2019

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

4<sup>th</sup> QUARTER OF 2019 SEPARATE STATEMENT OF CASH FLOW (continued)  
for the fiscal year ended 31 December 2019

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
61	Purchase and construction of fixed assets, investment properties and other long-term assets		(66,320,630,297)	(56,770,165,687)
62	Proceeds from disposal and sale of fixed assets, investment properties and other long-term assets		195,590,907	163,779,679,817
63	Cash payments for investment in subsidiaries, associates, joint ventures and other investments		(14,361,716,475,830)	(7,310,033,500,304)
64	Cash receipt from capital withdrawal from subsidiaries, associates, joint ventures and other investments		7,535,549,999,996	7,058,437,869,500
65	Dividends and interest from long-term investments received		689,687,634,935	517,319,420,702
<b>70</b>	<b>Net cash flow (used in)/from investing activities</b>		<b>(6,202,603,880,289)</b>	<b>372,733,304,028</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
71	Cash receipt from issuance of shares, or capital contributed by shareholders		-	213,767,095,785
72	Repayment of capital contributed by shareholders, repurchase of issued shares		(10,392,739,400)	(6,493,124,050)
73	Drawdown of borrowings		99,271,540,327,215	85,775,993,676,758
73.2	- Other borrowings		99,271,540,327,215	85,775,993,676,758
74	Repayment of borrowings		(95,172,222,925,624)	(82,565,001,682,361)
74.3	- Other repayment of borrowings		(95,172,222,925,624)	(82,565,001,682,361)
76	Dividends, profit distributed to shareholders		(506,668,467,000)	(498,231,445,000)
<b>80</b>	<b>Net cash flow from financing activities</b>		<b>3,582,256,195,191</b>	<b>2,920,034,521,132</b>

4<sup>th</sup> QUARTER OF 2019 SEPARATE STATEMENT OF CASH FLOW (continued)  
for the fiscal year ended 31 December 2019

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
90	IV. NET INCREASE/ (DECREASE) IN CASH DURING THE PERIOD		389,016,885,955	348,651,688,467
101	V. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	5	452,434,851,416	103,783,162,949
101.1	Cash		152,418,413,398	103,783,162,949
101.2	Cash equivalents		300,016,438,018	-
103	VI. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	841,451,737,371	452,434,851,416
103.1	Cash		91,451,737,371	152,418,413,398
103.2	Cash equivalents		750,000,000,000	300,016,438,018

4<sup>th</sup> QUARTER OF 2019 SEPARATE STATEMENT OF CASH FLOW (continued)  
for the fiscal year ended 31 December 2019

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

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

4<sup>th</sup> QUARTER OF 2019 SEPARATE STATEMENT OF CASH FLOW (continued)  
for the fiscal year ended 31 December 2019

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

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



Ms. Nguyen Thi Hai Anh  
Prepared by



Ms. Hoang Thi Minh Thuy  
Chief Accountant



Mr. Nguyen Hong Nam  
Deputy Chief Executive Officer

Ho Chi Minh City, Vietnam

20 January 2020

4<sup>th</sup> QUARTER OF 2019 SEPARATE STATEMENT OF CHANGES IN OWNERS' EQUITY  
for the fiscal year ended 31 December 2019

ITEMS	Notes	Opening balance		Increase/(Decrease)				Ending balance									
		01/01/2018		01/01/2019		Previous period		Current period									
		VND	1	VND	2	Increase	Decrease	Increase	Decrease								
A	B			VND	3	VND	4	VND	5	VND	6	VND	7	VND	8		
<b>I. CHANGES IN OWNERS' EQUITY</b>																	
1. Share capital		5,027,878,981,200		5,235,152,952,935		207,285,971,735		(12,000,000)		(10,392,739,400)		-		5,235,152,952,935		5,224,760,213,535	
1.1. Ordinary share		5,000,636,840,000		5,100,636,840,000		100,000,000,000		-		-		-		5,100,636,840,000		5,100,636,840,000	
1.2. Share premium		29,482,756,034		29,470,756,034		-		(12,000,000)		-		-		29,470,756,034		29,470,756,034	
1.3. Convertible bonds - equity component																	
1.4. Treasury share		(2,240,614,834)		113,779,095,785		113,779,095,785		(6,493,124,050)		(10,392,739,400)		-		113,779,095,785		113,779,095,785	
2. Charter capital supplementary reserve		352,412,398,796		409,057,165,307		56,644,766,511		-		65,246,509,028		-		409,057,165,307		474,303,674,335	
3. Operational risk and financial reserve		267,904,804,112		324,549,570,623		56,644,766,511		-		65,246,509,028		-		324,549,570,623		389,796,079,651	
4. Difference from revaluation of financial assets at fair value		574,216,049,874		236,127,124,138		33,917,507,032		(372,006,432,768)		97,058,372,289		(72,211,077,394)		236,127,124,138		260,974,419,033	
5. Undistributed profit		1,929,437,636,808		2,658,626,538,419		1,908,268,662,014		(1,179,079,760,403)		1,091,028,641,913		(995,729,376,803)		2,658,626,538,419		2,753,925,803,529	
5.1. Realized profit		1,953,454,426,782		2,917,855,477,655		1,656,163,587,010		(691,762,536,137)		820,781,872,421		(729,892,860,695)		2,917,855,477,655		3,008,744,489,381	
5.2. Unrealized profit		(24,016,789,974)		(259,228,939,236)		252,105,075,004		(487,317,224,266)		270,246,769,492		(265,836,516,108)		(259,228,939,236)		(254,818,685,852)	
<b>TOTAL</b>	<b>27</b>	<b>8,151,849,870,790</b>		<b>8,863,513,351,422</b>		<b>2,262,761,673,803</b>		<b>(1,551,098,193,171)</b>		<b>1,308,187,292,858</b>		<b>(1,067,940,454,197)</b>		<b>8,863,513,351,422</b>		<b>9,103,760,190,083</b>	

# SSI Securities Corporation

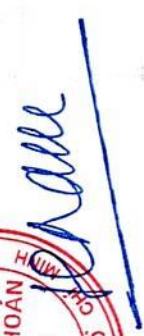
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4<sup>th</sup> QUARTER OF 2019 SEPARATE STATEMENT OF CHANGES IN OWNERS' EQUITY  
for the fiscal year ended 31 December 2019

ITEMS	Notes	Opening balance		Increase/(Decrease)				Ending balance	
		01/01/2018	01/01/2019	Previous period		Current period		31/12/2018	31/12/2019
		VND	VND	Increase	Decrease	Increase	Decrease	VND	VND
A	B	1	2	3	4	5	6	7	8
<b>II. OTHER COMPREHENSIVE INCOME</b>									
1. Gain/(Loss) from revaluation of AFS financial assets		574,216,049,874	236,127,124,138	33,917,507,032	(372,006,432,768)	97,058,372,289	(72,211,077,394)	236,127,124,138	260,974,419,033
<b>TOTAL</b>	39	574,216,049,874	236,127,124,138	33,917,507,032	(372,006,432,768)	97,058,372,289	(72,211,077,394)	236,127,124,138	260,974,419,033



Ms. Hoang Thi Minh Thuy  
Chief Accountant

Mr. Nguyen Hong Nam  
Deputy Chief Executive Officer



Ms. Nguyen Thi Hai Anh  
Prepared by

Ho Chi Minh City, Vietnam

20 January 2020

4<sup>th</sup> QUARTER OF 2019 NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
as at 31 December 2019 and for the three-month period then ended

## 1. CORPORATE INFORMATION

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

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

The Company’s primary activities are to provide brokerage service, securities trading, underwriting for securities issues, custodian service, finance and investment advisory service, margin lending service and derivative service. The Company’s Head Office is located at 72 Nguyen Hue Boulevard, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam. As at 31 December 2019, the Company has branches located in Ho Chi Minh City, Hanoi, Hai Phong, Vung Tau and Nha Trang, and transaction offices located in Ho Chi Minh City and Hanoi.

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

### ***Company’s operation***

#### *Capital*

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

#### *Investment objectives*

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

#### *Investment restrictions*

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

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

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

- ▶ Securities company is not allowed to use more than seventy percent (70%) of its owners' equity to invest in corporate bonds. Securities company, licensed to engage in self-trading activity, is allowed to trade listed bonds in accordance with relevant regulation on trading Government bonds.
- ▶ Securities company must not by itself, or authorize another organization or individuals to: Invest in shares or contribute capital to companies that owned more than fifty percent (50%) of the charter capital of the securities company, except for purchasing of odd lots at the request of customers; Make joint investment with an affiliated person of five percent (5%) or more in the charter capital of another securities company; Invest more than twenty percent (20%) in the total currently circulating shares or fund certificates of a listing organization; Invest more than fifteen percent (15%) in the total currently circulating shares or fund certificates of an unlisted organization, this provision shall not apply to member fund certificates; Invest or contribute capital of more than ten percent (10%) in the total paid-up capital of a limited company or of a business project; Invest more than fifteen percent (15%) of its owners' equity in a single organization or of a business project; Invest more than seventy percent (70%) of its total owners' equity in shares, capital contribution and a business project, specifically invest more than twenty percent (20%) of its total owners' equity in unlisted shares, capital contribution and a business project.
- ▶ Securities company is allowed to establish or purchase an asset management company as a subsidiary. In that case, securities company is not required to follow the above restrictions.

#### **Subsidiaries**

As at 31 December 2019, the Company had two (02) directly owned subsidiaries as follows:

<i>Company name</i>	<i>Established under</i>	<i>Business sector</i>	<i>Charter capital</i>	<i>% holding</i>
SSI Asset Management Company Ltd. (SSIAM)	Operating License No.19/UBCK- GP dated 03 August 2007 and the nearest amended Operating License No.38/GPDC - UBCK dated 26 December 2013	Investment fund management and investment portfolio management	VND30 billion	100%
SSI Investment Member Fund (SSI IMF)	Approval Letter of Member Fund Foundation No.130/TB-UBCK dated 27 July 2010 and amended License No. 4557/UBCK-QLQ dated 24 July 2018	Investments in securities and other investible assets, including real estates	VND343 billion	80%

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

# SSI Securities Corporation

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

## Associate

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

<u>Name</u>	<u>Business establishment</u>	<u>Sector</u>	<u>Charter capital (VND)</u>
The Pan Group (PAN)	Business Registration issued by Long An Department of Planning and Investment and amended licenses. At the initial stage, the company operated under Business Registration No. 4103003790 dated 31 August 2005.  The company's shares have been officially listed on Ho Chi Minh City Stock Exchange.	Cultivation, farming; Livestock services; Post-harvest services; Cultivation services activities; House cleaning services; Investment advisory services (except for financial advisory); Management advisory services (except for finance, economics and law); Market research services.	1,731,011,410,000

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

## **2. BASIS OF PRESENTATION**

### **2.1 *Applied accounting standards and system***

The separate financial statements of the Company expressed in Vietnam dong ("VND") are prepared 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 *Information on consolidated financial statements***

These 4<sup>th</sup> Quarter of 2019 separate financial statements are prepared to present the Company's separate operation. In addition, the Company is in progress of preparing the consolidated financial statements for the three-month period ended 31 December 2019.

Users of these 4<sup>th</sup> Quarter of 2019 separate financial statements of the Company should read these separate financial statements together with the 4<sup>th</sup> Quarter of 2019 consolidated financial statements of the Company and its subsidiaries for the three-month period ended 31 December 2019 to have full information of the 4<sup>th</sup> Quarter of 2019 consolidated state of affairs, consolidated results of operations, consolidated cash flows and consolidated changes in owners' equity of the Company and its subsidiaries.

### **2.3 *Registered accounting documentation system***

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

### **2.4 *Fiscal year***

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

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

### **2.5 *Accounting currency***

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

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

### 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 4<sup>th</sup> Quarter of 2019 separate financial statements.

Accordingly, the accompanying 4<sup>th</sup> Quarter of 2019 separate statement of financial position, separate income statement, separate statement of cash flows, separate statement of changes in owners' equity and notes to the separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations, 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 and short-term, highly liquid investments with an original maturity of three months or less that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

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

#### 4.2 *Financial assets at fair value through profit and loss (FVTPL)*

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

- a) It is classified as held for trading. A financial asset is classified as held for trading if:
  - ▶ it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
  - ▶ there is evidence of a recent actual pattern of short-term profit-taking; or
  - ▶ it is a derivative (except derivative that is a financial guarantee contract or effective hedging instrument).
- b) Upon initial recognition, a financial asset is designated by the Company as at fair value through profit and loss as it meets one of the following criteria:
  - ▶ The designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the asset or recognising gains or losses on a different basis; or
  - ▶ The financial assets are part of a group of financial assets which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy.

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

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The decrease in difference arising from revaluation of FVTPL financial assets at fair value/market value in comparison with previous is recognized into the separate income statement under "Loss from revaluation of financial assets at FVTPL". The increase in difference arising from revaluation at fair value/market value in comparison with previous is recognized into the separate 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 separate 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 a company has the positive intention and ability to hold to maturity other than:

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

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

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

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

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

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

4<sup>th</sup> QUARTER OF 2019 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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#### 4.4 *Loans*

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

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

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

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

Loans are subject to an assessment of impairment at the separate financial statement 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 income statement under "Provision expense for diminution in value and impairment of financial assets and doubtful receivables and borrowing costs of loans".

#### 4.5 *Available-for-sale (AFS)*

Available-for-sale financial assets are those non-derivative financial assets that are designated as available for sale or are not classified as:

- a) loans and receivables;
- b) held-to-maturity investments; or
- c) financial assets at fair value through profit or loss.

Available-for-sale financial assets are recognized initially at cost 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 separate income statement.

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As at the separate 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 income statement under "*Provision expenses for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans*".

- ▶ Where an equity instrument is classified as available-for-sale, evidence of impairment includes a significant or prolonged decline in the fair value of the investment below its original cost. 'Significant' is to be evaluated against the original cost of the asset and 'prolonged' indicates the period in which the fair value has been below its original cost. When any evidence of impairment exists, provision is determined as the difference between the AFS asset's cost and fair value at the assessment date.
- ▶ Where a debt instrument is classified as available-for-sale, the assessment of impairment is conducted using the same criteria as those applied for HTM investments. When there is any evidence of impairment, provision for an AFS asset is determined as the negative difference between its fair value and amortized cost at the assessment date.

#### 4.6 *Fair value/market value of financial assets*

Fair value/market value of the securities is determined as follows:

- ▶ For securities listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the trading day preceding the date of the revaluation.
- ▶ For securities registered for trading on UPCOM, their market prices are their average closing prices on the trading day preceding the date of 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 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, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized when:

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

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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 recognized in "Differences from revaluation of assets at fair value" will be recognized as corresponding revenue or expenses at the date of reclassification of financial assets AFS for selling purpose.

##### *Reclassification due to change in purpose or ability to hold*

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

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

#### **4.9 Long-term investment in financial assets**

##### *Investments in subsidiaries*

The Company's investments in subsidiaries are recorded at cost in the 4<sup>th</sup> Quarter of 2019 separate financial statements. Distributed profit from the subsidiary's after-tax profit is accounted for as an income in the separate income statement.

Provision for loss of investments in subsidiaries is made for individual investments, if incurred, and reviewed at the end of the reporting period. The provision is made upon loss in financial result of the subsidiary. Increases or decreases to the provision balance are charged to the financial expense during the period.

##### *Investments in associates*

The Company's investments in associates are recorded at cost in the 4<sup>th</sup> Quarter of 2019 separate financial statements. Distributed dividend from the associates' after-tax profit is accounted for as an income in the separate income statement.

Provision for loss of investments in associates is made for individual investments, if incurred, and reviewed at the end of the reporting period. The provision is made upon loss in financial result of the associate. Increases or decreases to the provision balance are charged to the financial expense during the period.

4<sup>th</sup> QUARTER OF 2019 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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#### 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 separate statement of financial position in accordance with accounting principles relevant to the assets' classification.

#### 4.11 Receivables

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

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

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

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

#### 4.12 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

4<sup>th</sup> QUARTER OF 2019 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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#### **4.13 Intangible fixed assets**

Intangible 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 separate income statement as incurred.

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

#### **4.14 Depreciation and amortisation**

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

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

#### **4.15 Operating lease**

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

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

#### **4.16 Prepaid expenses**

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

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

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

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#### **4.17 Repurchase agreements**

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

#### **4.18 Borrowings and bonds issuance**

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

##### **Convertible bonds**

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

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

The remainder of the proceeds is allocated to the conversion option that is recognised and included 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.

#### **4.19 Payables and accrued expenses**

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

#### **4.20 Covered warrants**

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

When 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 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 income statement.

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

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

#### **4.21 Employee benefits**

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

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

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

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

##### **4.21.3 Unemployment allowance**

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

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

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

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

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

4<sup>th</sup> QUARTER OF 2019 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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#### **4.23 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.

#### **4.24 Revenue recognition**

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

##### *Revenue from brokerage services*

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.

##### *Other revenues from rendering services*

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

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

#### **4.25 Borrowing costs**

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

4<sup>th</sup> QUARTER OF 2019 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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#### **4.26 Cost of securities sold**

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

#### **4.27 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 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 the liability method on 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 income statement, except when it relates to items recognized directly to owners' equity, in which case the deferred tax is also dealt with in owners' equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxable entity and the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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#### 4.28 *Owners' equity*

##### *Contributed capital from shareholders*

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

##### *Undistributed profit*

Undistributed profit comprises of realised and unrealised undistributed profit.

Unrealised profit of the period is the difference between gain and loss arisen from revaluation of FVTPL financial assets or other financial assets through profit and loss in the separate income statement and deferred corporate income tax related to the increase in revaluation of FVTPL financial assets.

Realised profit during the period is the net difference between total revenue and income, and total expenses in the income statement of the Company, except for gain or loss recognized in unrealised profit.

##### *Reserves*

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

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

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

#### 4.29 *Appropriation of net profits*

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

#### 4.30 *Nil balances*

Items or balances required by Circular No. 210/2014/TT-BTC dated 30 December 2014, Circular 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 financial statements indicate nil balance.

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## 5. CASH AND CASH EQUIVALENTS

	<i>Ending balance</i> VND	<i>Opening balance</i> VND
<b>Cash</b>	<b>91,451,737,371</b>	<b>152,418,413,398</b>
Cash on hand	181,268,531	219,147,996
Cash at banks	91,270,468,840	152,199,265,402
<b>Cash equivalents</b>	<b>750,000,000,000</b>	<b>300,016,438,018</b>
<b>Total</b>	<b>841,451,737,371</b>	<b>452,434,851,416</b>

## 6. VALUE AND VOLUME OF TRADING DURING THE PERIOD

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

## 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 as described in Note 4.6.

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

*Amortised cost*

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

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

*Carrying amount*

Carrying amount of a financial asset is the amount at which the financial asset is recognized in the 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.

4<sup>th</sup> QUARTER OF 2019 NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(continued)

as at 31 December 2019 and for the three-month period then ended

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

	Ending balance		Opening balance	
	Cost VND	Fair value VND	Cost VND	Fair value VND
<b>Listed shares and other securities (1)</b>	<b>1,623,567,774,767</b>	<b>1,395,651,230,940</b>	<b>1,590,440,590,076</b>	<b>1,352,103,397,110</b>
HPG	178,647,180,878	182,628,981,000	114,029,894,675	99,902,390,800
FPT	159,446,563,013	178,218,144,500	190,787,384,353	169,652,186,800
DBC	253,101,130,155	233,814,891,600	253,132,982,078	227,429,176,000
ELC	191,015,095,516	52,902,913,180	191,566,282,405	68,138,211,840
MBB	72,715,536,508	69,127,156,800	77,175,940,115	73,441,566,200
PLX	370,076,019,330	341,475,456,000	70,261,715,727	67,150,258,000
GEX	132,827,558,855	104,727,985,650	276,761,361,866	217,207,440,750
MWG	2,769,525,621	2,707,386,000	7,024,666	7,569,000
OPC	163,914,646,949	157,071,600,000	163,962,651,004	169,413,760,000
Other listed shares and securities	99,054,517,942	72,976,716,210	252,755,353,187	259,760,837,720
<b>Listed shares used as hedging for covered warrants</b>	<b>147,825,259,973</b>	<b>148,166,359,500</b>	-	-
HPG	18,404,132,189	18,814,335,000	-	-
FPT	25,783,439,996	28,818,914,300	-	-
REE	15,912,611,872	15,723,708,000	-	-
VNM	33,601,112,644	32,003,715,000	-	-
VIC	3,829,766,027	3,798,450,000	-	-
VJC	10,515,409,420	10,788,098,000	-	-
VHM	15,560,689,439	15,196,160,000	-	-
MBB	24,218,098,386	23,022,979,200	-	-
<b>Unlisted shares and fund certificates</b>	<b>399,114,275,313</b>	<b>386,642,357,221</b>	<b>120,582,017,570</b>	<b>112,889,392,928</b>
SSIBF fund certificates	40,000,000,000	47,085,000,000	40,000,000,000	44,449,000,000
SSISCA fund certificates	-	-	26,500,000,000	33,915,293,454
Other unlisted shares	359,114,275,313	339,557,357,221	54,082,017,570	34,525,099,474
<b>Unlisted bonds and other securities (2)</b>	<b>2,333,151,012,696</b>	<b>2,333,151,012,696</b>	<b>560,731,951,620</b>	<b>555,683,951,620</b>
<b>Total</b>	<b>4,503,658,322,749</b>	<b>4,263,610,960,357</b>	<b>2,271,754,559,266</b>	<b>2,020,676,741,658</b>

- (1) As at 31 December 2019, among the listed shares classified as financial assets at FVTPL, there are 8,217,818 shares with par value of VND 82,178,180,000 used as collaterals for short-term borrowings of the Company.
- (2) As at 31 December 2019, among the unlisted bonds and other securities classified as financial assets at FVTPL, there are 13 certificates of deposits with par value of VND 1,300 billion used as collaterals for short term borrowings of the Company.

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

**7.2 Available-for-sale (AFS) financial assets**

	<i>Ending balance</i>		<i>Opening balance</i>	
	<i>Cost VND</i>	<i>Fair value VND</i>	<i>Cost VND</i>	<i>Fair value VND</i>
<b>Listed shares</b>	<b>251,088,814,728</b>	<b>591,104,213,600</b>	<b>472,914,050,245</b>	<b>771,374,100,400</b>
DHC	52,055,700,788	131,244,668,000	52,055,585,738	86,572,890,000
SGN	172,712,731,397	447,423,470,000	172,712,731,401	448,859,875,000
Other listed shares	26,320,382,543	12,436,075,600	248,145,733,106	235,941,335,400
<b>Unlisted shares</b>	<b>175,191,146,904</b>	<b>167,092,651,904</b>	<b>385,192,646,900</b>	<b>385,192,646,900</b>
PAN Farm JSC.	53,408,921,300	53,408,921,300	53,408,921,300	53,408,921,300
ConCung JSC.	42,241,999,000	42,241,999,000	42,241,999,000	42,241,999,000
Other unlisted shares	79,540,226,604	71,441,731,604	289,541,726,600	289,541,726,600
<b>Unlisted bonds</b>	<b>-</b>	<b>-</b>	<b>39,094,900,000</b>	<b>39,094,900,000</b>
<b>Total</b>	<b>426,279,961,632</b>	<b>758,196,865,504</b>	<b>897,201,597,145</b>	<b>1,195,661,647,300</b>

4<sup>th</sup> QUARTER OF 2019 NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(continued)

as at 31 December 2019 and for the three-month period then ended

**7.3 Held-to-maturity investments (HTM)**

	<i>Ending Balance</i> VND	<i>Opening balance</i> VND
Term deposits and certificated deposits with remaining maturity under 1 year	10,712,429,740,057	12,312,638,098,988
<b>Total</b>	<b><u>10,712,429,740,057</u></b>	<b><u>12,312,638,098,988</u></b>

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

**7.4 Loans**

	<i>Ending balance</i>		<i>Opening balance</i>	
	<i>Cost</i> VND	<i>Fair value (4)</i> VND	<i>Cost</i> VND	<i>Fair value (4)</i> VND
Receivables from margin activities (1)	5,285,813,165,409	5,255,659,510,344	5,887,782,972,702	5,858,116,840,495
Advances to investors (2)	49,029,062,675	49,029,062,675	73,246,329,906	73,246,329,906
Other (3)	24,500,000,000	24,500,000,000	5,621,883,331	5,621,883,331
<b>Total</b>	<b><u>5,359,342,228,084</u></b>	<b><u>5,329,188,573,019</u></b>	<b><u>5,966,651,185,939</u></b>	<b><u>5,936,985,053,732</u></b>

- (1) Securities under margin transaction are used as collaterals for the loans granted by the Company to investors. As at 31 December 2019 and 31 December 2018, the par value of those securities that are used as collaterals for margin trading was VND 6,038,522,587,000 and VND 6,486,103,208,000 respectively (the market value of those securities that are used as collaterals for margin trading was VND 16,095,323,713,650 and VND 16,535,868,540,430 respectively).
- (2) These relate to advances to investors during the period that the shares selling proceeds are awaiting to be received.
- (3) These relate to brokerage/deposit contracts for selling bonds held by customers; whereby the Company advances to customers for the period that bonds are awaiting to be sold.
- (4) The fair value of loans is measured at carrying value less provision for doubtful debt.

4<sup>th</sup> QUARTER OF 2019 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
As at 31 December 2019 and for the three-month period then ended

### 7.5 Change in market values of financial assets

Financial assets	Ending balance		Opening balance	
	Cost (VND)	Revaluation difference Increase (VND) Decrease (VND)	Revaluated value (VND)	Cost (VND)
<b>FVTPL</b>	<b>4,503,658,322,749</b>	<b>34,102,995,340</b>	<b>4,263,610,960,357</b>	<b>2,271,754,559,266</b>
Listed shares and other securities	1,623,567,774,767	23,299,629,645	1,395,651,230,940	1,590,440,590,076
Listed shares used as hedging for covered warrants	147,825,259,973	3,718,365,695	148,166,359,500	-
Unlisted shares and fund certificates	399,114,275,313	7,085,000,000	386,642,357,221	120,582,017,570
Unlisted bonds and other securities	2,333,151,012,696	-	2,333,151,012,696	560,731,951,620
<b>AFS</b>	<b>426,279,961,632</b>	<b>354,712,424,223</b>	<b>758,196,865,504</b>	<b>897,201,597,145</b>
Listed shares	251,088,814,728	354,712,424,223	591,104,213,600	472,914,050,245
Unlisted shares	175,191,146,904	-	167,092,651,904	385,192,646,900
Unlisted bonds	-	-	-	39,094,900,000
<b>Total</b>	<b>4,929,938,284,381</b>	<b>388,815,419,563</b>	<b>5,021,807,825,861</b>	<b>3,168,956,156,411</b>
		<b>(296,945,878,082)</b>	<b>3,216,338,388,958</b>	<b>(304,423,029,491)</b>
			<b>2,020,676,741,658</b>	<b>1,195,661,647,300</b>
		<b>(291,218,449,532)</b>	<b>1,352,103,397,110</b>	<b>(13,204,579,959)</b>
		<b>(266,613,531,440)</b>	<b>112,889,392,928</b>	<b>(5,048,000,000)</b>
			<b>112,889,392,928</b>	<b>311,664,630,114</b>
			<b>385,192,646,900</b>	<b>311,664,630,114</b>
			<b>39,094,900,000</b>	<b>(13,204,579,959)</b>
			<b>3,216,338,388,958</b>	<b>385,192,646,900</b>
			<b>3,216,338,388,958</b>	<b>39,094,900,000</b>

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

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

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

#### 9. OTHER FINANCIAL ASSETS

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

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

## 9. OTHER FINANCIAL ASSETS (continued)

Details of provision for impairment of receivables

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

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

**10. OTHER SHORT-TERM**

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

**11. LONG-TERM INVESTMENTS**

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

- (1) As at 31 December 2019, among the bonds hold to maturity, there are 102,400 bonds with par value of VND 3,400 billion used as collateral for the short-term borrowings of the Company.
- (2) As at 31 December 2019, in the investment in the associate, there are 18,880,120 shares with par value of VND 188,801,200,000 used as collaterals for the short-term borrowings of the Company.

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

## 12. TANGIBLE FIXED ASSETS

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

### Additional information on tangible fixed assets:

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Cost of tangible fixed asset which are fully depreciated but still in active use	66,236,071,692	61,353,643,773

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

### 13. INTANGIBLE FIXED ASSETS

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

#### Additional information on intangible fixed assets:

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

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

#### 14. CONSTRUCTION IN PROGRESS

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

#### 15. LONG-TERM PREPAID EXPENSES

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

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

#### 16. DEFERRED CORPORATE INCOME TAX

##### 16.1 DEFERRED CORPORATE INCOME TAX ASSETS

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

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
<b><i>Deferred income tax assets</i></b>		
Temporary non-deductible taxable provision for impairment of unlisted shares in the period	-	1,009,600,000
Temporary taxable provision for overdue receivables from disposal of financial assets	17,813,844,969	29,689,741,615
Temporary non-deductible taxable provision for impairment of loans	319,221,853	6,135,183,665
Temporary taxable expenses incurred	4,597,640,704	5,820,133,662
<b>Total</b>	<b>22,730,707,526</b>	<b>42,654,658,942</b>

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

## 16.2 DEFERRED CORPORATE INCOME TAX PAYABLES

Deferred corporate income tax payables arise due to following temporary differences that are non-deductible in terms of corporate income tax:

	<i>Ending balance</i> <i>VND</i>	<i>Beginning balance</i> <i>VND</i>
<b><i>Deferred income tax payables</i></b>		
Deferred income tax arising from the positive revaluation of financial assets at FVTPL and AFS and revaluation of outstanding covered warrant payables	79,984,801,589	70,361,052,408
<b>Total</b>	<b>79,984,801,589</b>	<b>70,361,052,408</b>

## 17. PAYMENT FOR SETTLEMENT ASSISTANCE FUND

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

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

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

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

### 18. COLLATERALS AND PLEDGED ASSETS

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

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

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

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

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

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

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

## 20. BOND ISSUANCE

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

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

## 21. CONVERTIBLE BONDS

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
<b>Value of convertible bond</b>	<b>1,150,000,000,000</b>	<b>1,150,000,000,000</b>
<b>Equity component</b>	<b>113,779,095,785</b>	<b>113,779,095,785</b>
Debt component at initial recorded (1)	1,036,220,904,215	1,036,220,904,215
Accumulated accruals of discounted interest allocated to debt component		
Beginning balance	32,099,487,319	-
Allocated during the period	37,617,554,636	32,099,487,319
Ending balance (2)	69,717,041,955	32,099,487,319
<b>Debt component at the end of period=(1)+(2)</b>	<b>1,105,937,946,170</b>	<b>1,068,320,391,534</b>

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

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

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

## 22. PAYABLES FOR SECURITIES TRADING ACTIVITIES

The ending balance is the value of covered warrants issued by the Company

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

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

## 23. SHORT-TERM PAYABLES TO SUPPLIERS

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

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

#### 24. TAXATION AND STATUTORY OBLIGATIONS

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

#### 25. SHORT-TERM ACCRUED EXPENSES

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Accrued payable to Stock Exchange and Vietnam Securities Depository	13,404,933,997	10,236,172,942
Interest payable for bonds issued by the Company	-	20,969,732,878
Interest payable for convertible bonds issued by the Company	19,166,666,665	19,038,888,887
Interest payable for borrowings	52,269,483,284	50,361,178,367
Portfolio management fees payables to SSIAM	466,369,713	496,609,963
Accrued expenses on securities brokerage contracts and deposit management contracts	918,878,038	4,130,279,305
Accrued services fee	495,000,000	715,000,000
Commission payable to counter parties	6,735,623,994	5,656,129,033
Others	744,529,716	180,000,000
<b>Total</b>	<b>94,201,485,407</b>	<b>111,783,991,375</b>

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

## 26. OTHER SHORT-TERM PAYABLES

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Deposits from customers under securities purchase contracts (1)	5,000,000,000	57,500,000,000
Payables to customers from deposit management contracts (2)	304,165,194,916	1,420,841,254,925
Payables to SSIAM	1,930,890,000	115,000,000
Dividend, bond coupon payables	8,826,384,206	7,769,771,206
<i>Dividend payables to the Company shareholders</i>	<i>8,136,432,750</i>	<i>7,079,819,750</i>
<i>Coupon payables for bonds issued by the Company</i>	<i>689,951,456</i>	<i>689,951,456</i>
Other payables	23,690,366,751	3,373,044,214
<b>Total</b>	<b><u>343,612,835,873</u></b>	<b><u>1,489,599,070,345</u></b>

(1) Deposits from customers under securities purchase contracts represent cash deposits of customers related to securities brokerage and securities purchase contracts. The Company 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. OWNERS' EQUITY

### 27.1 Undistributed profit

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Realized profit ( <i>Undistributed</i> )	3,008,744,489,381	2,917,855,477,655
Unrealized profit	(254,818,685,852)	(259,228,939,236)
<i>Unrealized gain/(loss) and deferred tax on FVTPL financial assets revaluation and revaluation of outstanding covered warrants payables</i>	<i>(238,035,818,683)</i>	<i>(259,105,943,989)</i>
<i>Difference in exchange rate (Note No.19)</i>	<i>(16,782,867,169)</i>	<i>(122,995,247)</i>
<b>Total</b>	<b><u>2,753,925,803,529</u></b>	<b><u>2,658,626,538,419</u></b>

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

## 27.2 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	Charter capital supplementary reserve VND	Operational risk and financial reserve VND	Undistributed profit VND	Total VND
Beginning balance	5,100,636,840,000	29,470,756,034	113,779,095,785	(8,733,738,884)	236,127,124,138	409,057,165,307	324,549,570,623	2,658,626,538,419	8,863,513,351,422
Profit after tax	-	-	-	-	-	-	-	824,862,475,805	824,862,475,805
Revaluation of AFS financial assets	-	-	-	-	24,847,294,895	-	-	-	24,847,294,895
Dividend in cash of 2018 (10%)	-	-	-	-	-	-	-	(508,054,730,000)	(508,054,730,000)
Other increases	-	-	-	-	-	-	-	329,650,000	329,650,000
Acquisition of treasury shares	-	-	-	(10,392,739,400)	-	-	-	-	(10,392,739,400)
Appropriation to charter capital supplementary reserve of 5% profit after tax under Resolution of General Shareholders Meeting	-	-	-	-	-	65,246,509,028	-	(65,246,509,028)	-
Appropriation to operational risk and financial reserve of 5% of profit after tax under Resolution of General Shareholders Meeting	-	-	-	-	-	-	65,246,509,028	(65,246,509,028)	-
Appropriation to charity, welfare and bonus under Resolution of General Shareholders Meeting	-	-	-	-	-	-	-	(91,345,112,639)	(91,345,112,639)
<b>Ending balance</b>	<b>5,100,636,840,000</b>	<b>29,470,756,034</b>	<b>113,779,095,785</b>	<b>(19,126,478,284)</b>	<b>260,974,419,033</b>	<b>474,303,674,335</b>	<b>389,796,079,651</b>	<b>2,753,925,803,529</b>	<b>9,103,760,190,083</b>

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

### 27.3 Shares

	<i>Ending balance</i> <i>(shares)</i>	<i>Beginning balance</i> <i>(shares)</i>
	<hr/>	<hr/>
<b>Authorized shares</b>	<b>510,063,684</b>	<b>510,063,684</b>
<b>Issued shares</b>	<b>510,063,684</b>	510,063,684
Shares issued and fully paid	510,063,684	510,063,684
- Ordinary shares	510,063,684	510,063,684
- Preference shares	-	-
<b>Treasury shares</b>	<b>(2,009,008)</b>	<b>(893,377)</b>
Treasury shares held by the Company	(2,009,008)	(893,377)
- Ordinary shares	(2,009,008)	(893,377)
- Preference shares	-	-
<b>Outstanding shares</b>	<b>508,054,676</b>	<b>509,170,307</b>
- Ordinary shares	508,054,676	509,170,307
- Preference shares	-	-

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

## 28. GAIN/(LOSS) FROM FINANCIAL ASSETS

### 28.1 Gain/(loss) from disposal of financial assets at FVTPL

No	Financial assets	Quantity Unit	Selling price VND/unit	Proceeds VND	Weighted average cost at the end of transaction date VND	Gain from disposal in Q4/2019 VND	Gain from disposal in Q4/2018 VND
I	Gain from disposal						
1	Listed shares and other securities	27,033,854		621,427,228,467	563,999,197,020	57,428,031,447	3,879,284,673
	MBB	2,945,140	22,751	67,004,333,500	63,890,440,004	3,113,893,496	439,479,292
	FPT	2,749,180	57,488	158,044,136,000	136,873,110,770	21,171,025,230	-
	MWG	391,060	125,239	48,975,783,000	45,278,644,534	3,697,138,466	-
	Other listed shares and securities	20,948,474		347,402,975,967	317,957,001,712	29,445,974,255	3,439,805,381
2	Unlisted shares	15,072,600		144,873,686,400	114,052,423,682	30,821,262,718	-
3	Listed bonds	10,940,803		1,238,747,107,956	1,235,743,568,218	3,003,539,738	10,126,100,000
	TP_TL1545363	1,500,000	153,878	230,817,000,000	228,849,500,000	1,967,500,000	-
	TP_TD1520264	3,000,000	104,378	313,133,000,000	312,273,000,000	860,000,000	-
	Other listed bonds	6,440,803		694,797,107,956	694,621,068,218	176,039,738	10,126,100,000
4	Unlisted bonds and other securities	12,815,710		18,116,600,831,367	18,074,862,431,949	41,738,399,418	11,217,029,025
	TP_MB.2018.7Y.02	7,000	104,718,455	733,029,183,000	721,805,102,984	11,224,080,016	700,686,000
	TP_NSC.05.2019	100	1,044,953,934	104,495,393,400	101,264,383,600	3,231,009,800	-
	TP_MB.BOND.2017.7Y.14	11,760	105,521,651	1,240,934,615,760	1,238,367,425,032	2,567,190,728	-
	Other unlisted bonds and securities	12,796,850		16,038,141,639,207	16,013,425,520,333	24,716,118,874	10,516,343,025
5	Derivative contracts	-		-	-	10,896,170,000	278,840,000
	Total	65,862,967		20,121,648,854,190	19,988,657,620,869	143,887,403,321	25,501,253,698

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

**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	Loss from disposal in Q4/2019 VND	Loss from disposal in Q4/2018 VND
II	<b>Loss from disposal</b>						
1	Listed shares and other securities	19,667,736		720,814,199,010	752,834,243,157	(32,020,044,147)	(5,039,322,369)
	GEX	686,260	21,610	14,829,947,000	16,842,063,826	(2,012,116,826)	-
	HPG	4,931,910	22,103	109,008,896,000	113,076,423,106	(4,067,527,106)	-
	MWG	918,420	112,753	103,554,548,000	107,498,717,990	(3,944,169,990)	-
	VNM	1,050,540	121,901	128,061,502,000	133,677,841,836	(5,616,339,836)	-
	Other listed shares and securities	12,080,606		365,359,306,010	381,739,196,399	(16,379,890,389)	(5,039,322,369)
2	Listed bonds	42,500,000		4,537,619,500,000	4,538,254,500,000	(635,000,000)	(126,500,000)
	TP_TD1949206	9,000,000	100,107	900,964,500,000	901,140,000,000	(175,500,000)	-
	Other listed bonds	33,500,000		3,636,655,000,000	3,637,114,500,000	(459,500,000)	(126,500,000)
3	Unlisted bonds and other securities			312,598,026,000	312,739,727,000	(141,701,000)	(18,890,534,101)
4	Derivative contracts			-	-	(1,785,050,000)	(453,440,000)
	<b>Total</b>	<b>62,167,739</b>	<b>-</b>	<b>5,571,031,725,010</b>	<b>5,603,828,470,157</b>	<b>(34,581,795,147)</b>	<b>(24,509,796,470)</b>

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

28.2 Gain/(loss) from revaluation of financial assets

No.	Financial assets	Cost VND	Carrying value VND	Revaluation difference at the end of the period [2] VND	Revaluation difference at the beginning of the period [1] VND	Gain/(loss) recorded Q4/2019([2]-[1]) VND
I	<b>FVTPL</b>	<b>4,503,658,322,749</b>	<b>4,263,610,960,357</b>	<b>(240,047,362,392)</b>	<b>(162,894,687,429)</b>	<b>(77,152,674,963)</b>
1	Listed shares and other securities	1,623,567,774,767	1,395,651,230,940	(227,916,543,827)	(172,186,180,881)	(55,730,362,946)
	GEX	132,827,558,855	104,727,985,650	(28,099,573,205)	(11,537,315,481)	(16,562,257,724)
	HPG	178,647,180,878	182,628,981,000	3,981,800,122	(8,520,721,647)	12,502,521,769
	FPT	159,446,563,013	178,218,144,500	18,771,581,487	25,113,811,702	(6,342,230,215)
	MWG	2,769,525,621	2,707,386,000	(62,139,621)	75,794,500	(137,934,121)
	PLX	370,076,019,330	341,475,456,000	(28,600,563,330)	(1,306,219,608)	(27,294,343,722)
	DBC	253,101,130,155	233,814,891,600	(19,286,238,555)	(33,751,313,678)	14,465,075,123
	OPC	163,914,646,949	157,071,600,000	(6,843,046,949)	5,792,668,996	(12,635,715,945)
	MBB	72,715,536,508	69,127,156,800	(3,588,379,708)	7,022,676,626	(10,611,056,334)
	ELC	191,015,095,516	52,902,913,180	(138,112,182,336)	(135,723,589,266)	(2,388,593,070)
	Other listed shares and fund certificates	99,054,517,942	72,976,716,210	(26,077,801,732)	(19,351,973,025)	(6,725,828,707)
2	Listed shared used as hedging for covered warrants	147,825,259,973	148,166,359,500	341,099,527	21,882,011,539	(21,540,912,012)
	MBB	24,218,098,386	23,022,979,200	(1,195,119,186)	-	(1,195,119,186)
	MWG	-	-	-	10,123,472,655	(10,123,472,655)
	FPT	25,783,439,996	28,818,914,304	3,035,474,304	13,189,400,719	(10,153,926,415)
	HPG	18,404,132,189	18,814,335,000	410,202,811	(1,430,861,835)	1,841,064,646
	REE	15,912,611,872	15,723,708,000	(188,903,872)	-	(188,903,872)
	VNM	33,601,112,644	32,003,715,000	(1,597,397,644)	-	(1,597,397,644)
	VIC	3,829,766,027	3,798,450,000	(31,316,027)	-	(31,316,027)
	VJC	10,515,409,420	10,788,098,000	272,688,580	-	272,688,580
	VHM	15,560,689,439	15,196,160,000	(364,529,439)	-	(364,529,439)
3	Unlisted shares and fund certificated	399,114,275,313	386,642,357,221	(12,471,918,092)	(12,590,518,087)	118,599,995
4	Unlisted bonds and other securities	2,333,151,012,696	2,333,151,012,696	-	-	-

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

No.	Financial assets	Cost VND	Carrying value VND	Revaluation difference at the end of the period [2] VND	Revaluation difference at the beginning of the period [1] VND	Gain/(loss) recorded Q4/2019([2]-[1]) VND
II	<b>AFS</b>	<b>426,279,961,632</b>	<b>758,196,865,504</b>	<b>331,916,903,872</b>	<b>318,395,721,677</b>	<b>13,521,182,195</b>
1	Listed shares	251,088,814,728	591,104,213,600	340,015,398,872	318,395,721,677	21,619,677,195
	DHC	52,055,700,788	131,244,668,000	79,188,967,212	64,298,411,212	14,890,556,000
	SGN	172,712,731,397	447,423,470,000	274,710,738,603	265,159,001,599	9,551,737,004
	Others	26,320,382,543	12,436,075,600	(13,884,306,943)	(11,061,691,134)	(2,822,615,809)
2	Unlisted shares	175,191,146,904	167,092,651,904	(8,098,495,000)	-	(8,098,495,000)
	<b>Total</b>	<b>4,929,938,284,381</b>	<b>5,021,807,825,861</b>	<b>91,869,541,480</b>	<b>155,501,034,248</b>	<b>(63,631,492,767)</b>

28.3 Revaluation of outstanding covered warrant payables

No.	Covered warrants issued by the Company	Cost VND	Market value VND	Revaluation difference at the end of the period [2] VND	Revaluation difference at the beginning of the period [1] VND	Gain/(loss) recorded ([2]- [1]) Q4/2019 VND
1	VNM/6.5M/SSI/C/EU/Cash-01	12,325,069,601	7,716,567,900	4,608,501,701		4,608,501,701
2	FPT/6.5M/SSI/C/EU/Cash-02	4,477,770,138	4,508,933,800	(31,163,662)		(31,163,662)
3	HPG/6.5M/SSI/C/EU/Cash-02	4,144,079,307	4,112,526,400	31,552,907		31,552,907
4	MBB/3.5M/SSI/C/EU/Cash-02	2,462,895,631	778,579,200	1,684,316,431		1,684,316,431
5	MBB/6.5M/SSI/C/EU/Cash-02	6,350,549,539	3,709,466,600	2,641,082,939		2,641,082,939
6	REE/3.5M/SSI/C/EU/Cash-01	1,953,893,394	942,388,200	1,011,505,194		1,011,505,194
7	REE/6.5M/SSI/C/EU/Cash-01	2,052,589,477	1,733,562,000	319,027,477		319,027,477
8	VHM/6.5M/SSI/C/EU/Cash-01	4,439,430,132	3,689,610,300	749,819,832		749,819,832
9	VIC/6.5M/SSI/C/EU/Cash-01	982,199,402	919,417,500	62,781,902		62,781,902
10	VJC/6.5M/SSI/C/EU/Cash-01	2,120,148,231	2,143,712,500	(23,564,269)		(23,564,269)
11	FPT/6M/SSI/C/EU/Cash-01				(4,432,992,036)	4,432,992,036
12	HPG/6M/SSI/C/EU/Cash-01				924,380,962	(924,380,962)
13	MWG/6M/SSI/C/EU/Cash-01				(9,277,308,697)	9,277,308,697
	<b>Total</b>	<b>41,308,624,852</b>	<b>30,254,764,400</b>	<b>11,053,860,452</b>	<b>(12,785,919,770)</b>	<b>23,839,780,223</b>

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

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

	Q4/2019 VND	Q4/2018 VND	2019 Accumulated VND	2018 Accumulated VND
From financial assets at FVTPL	36,571,500,267	57,210,507,441	82,260,656,777	88,354,252,062
From HTM financial assets	252,964,674,298	214,031,794,797	990,887,512,226	715,959,425,579
From loans and receivables	162,736,856,018	173,313,625,557	677,893,533,729	710,869,164,035
From AFS financial assets	4,393,762,000	130,843,532,749	29,806,057,516	200,587,941,138
<i>Dividend, interest arising from AFS financial assets</i>	4,393,762,000	12,182,624,500	16,679,625,500	28,115,694,500
<i>Difference arising from revaluation of AFS financial assets at fair value when reclassification for selling purpose</i>	-	118,660,908,249	13,126,432,016	172,472,246,638
<i>TDM</i>	-	-	12,905,000,000	-
<i>OPC</i>	-	64,003,183,713	-	79,762,779,371
<i>TMS</i>	-	54,654,376,391	-	54,654,376,391
<i>VEA</i>	-	-	-	25,550,400,000
<i>Others</i>	-	3,348,145	221,432,016	12,504,690,876
<b>Total</b>	<b>456,666,792,583</b>	<b>575,399,460,544</b>	<b>1,780,847,760,248</b>	<b>1,715,770,782,814</b>

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

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

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

**30. OTHER OPERATING REVENUE**

	Q4/2019 VND	Q4/2018 VND	2019 Accumulated VND	2018 Accumulated VND
Revenue from leasing assets	16,363,636	96,021,818	65,454,544	410,874,019
Revenue from other financial services	4,118,647,971	189,689,489	4,606,607,925	1,017,308,438
Other revenue (included fees from supporting securities trading services for customers)	2,493,102,376	6,768,502,850	22,335,233,612	19,531,758,001
<b>Total</b>	<b>6,628,113,983</b>	<b>7,054,214,157</b>	<b>27,007,296,081</b>	<b>20,959,940,458</b>

**31. EXPENSES FOR OPERATING ACTIVITIES**

	Q4/2019 VND	Q4/2018 VND	2019 Accumulated VND	2018 Accumulated VND
Expenses for securities brokerage activities (payables to Stock Exchanges, employees and others)	160,105,578,250	164,638,449,820	555,493,733,108	772,657,137,549
Expenses for underwriting and issuance agency services	12,269,822,869	20,454,546	15,040,853,528	644,244,526
Expenses for financial advisory activities	6,380,262,752	25,365,732,218	17,492,136,941	56,739,927,302
Expenses for securities investment advisory activities	5,644,298,003	6,118,485,965	21,502,445,834	20,611,871,141
Expenses for securities custodian activities	6,414,115,533	5,820,375,337	27,540,046,739	22,252,011,562
Other operating expenses (Note 32)	22,868,943,621	35,453,433,673	86,137,379,085	71,514,789,557
<b>Total</b>	<b>213,683,021,028</b>	<b>237,416,931,559</b>	<b>723,206,595,235</b>	<b>944,419,981,637</b>

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

**EXPENSES FOR OPERATING ACTIVITIES DETAIL BY ITEMS**

	Q4/2019 VND	Q4/2018 VND	2019 Accumulated VND	2018 Accumulated VND
Brokerage expenses	38,991,905,104	47,156,350,142	142,308,930,113	308,664,023,273
Expenses for securities custodian activities	6,414,115,533	5,820,375,337	27,540,046,739	22,252,011,562
Salary expenses and others	82,891,935,997	96,466,322,146	243,918,309,142	347,074,264,575
Statutory social security, health insurance, union fee and unemployment insurance expenses	6,017,081,159	4,435,326,300	18,639,621,256	16,546,901,150
Office supplies expenses	429,121,207	345,957,202	1,413,938,351	1,293,981,717
Instruments and tools expenses	873,032,225	1,784,932,105	3,084,138,780	8,302,585,973
Depreciation of fixed assets	7,060,656,043	5,373,393,225	23,400,377,605	13,977,738,146
Expenses of provision /(reversal)	5,000,000	2,106,002	5,000,000	(160,568,499)
Outsourced services expenses	37,701,280,583	27,955,074,072	149,410,465,264	126,855,468,771
Capital expenses	17,760,233,724	37,554,247,024	86,949,168,790	83,203,018,717
Other expenses	15,538,659,453	10,522,848,004	26,536,599,195	16,410,556,252
<b>Total</b>	<b>213,683,021,028</b>	<b>237,416,931,559</b>	<b>723,206,595,235</b>	<b>944,419,981,637</b>

**32. OTHER OPERATING EXPENSES**

	Q4/2019 VND	Q4/2018 VND	2019 Accumulated VND	2018 Accumulated VND
Expenses for deposit management contracts	13,551,658,113	32,963,105,985	69,948,815,775	52,084,533,013
Expenses for deposits of investors for securities brokerage activities	585,561,643	804,054,793	2,971,506,848	14,076,185,961
(Reversal)/Provision for doubtful debts	5,000,000	2,106,002	5,000,000	(160,568,499)
- (Reversal)/Provision for receivables from services provided by the Company	5,000,000	2,106,002	5,000,000	(160,568,499)
Other expenses	8,726,723,865	1,684,166,893	13,212,056,462	5,514,639,082
<b>Total</b>	<b>22,868,943,621</b>	<b>35,453,433,673</b>	<b>86,137,379,085</b>	<b>71,514,789,557</b>

4<sup>th</sup> QUARTER OF 2019 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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### 33. EXPENSES FOR PROPRIETARY TRADING ACTIVITIES

	Q4/2019 VND	Q4/2018 VND	2019 Accumulated VND	2018 Accumulated VND
Portfolio management expenses	1,384,552,704	1,384,552,704	5,507,901,192	5,491,696,147
Other expenses	4,198,539,752	1,632,695,860	11,135,075,288	8,274,836,568
<b>Total</b>	<b>5,583,092,456</b>	<b>3,017,248,564</b>	<b>16,642,976,480</b>	<b>13,766,532,715</b>

### 34. FINANCE INCOME

	Q4/2019 VND	Q4/2018 VND	2019 Accumulated VND	2018 Accumulated VND
Realized income from foreign exchange rate differences	530,735	461,354	290,571,517	2,647,635,755
Dividend from investments in subsidiaries and associates	-	-	-	101,307,597,254
Demand deposit interest income	6,067,810,704	3,638,725,304	17,654,459,255	19,919,104,145
Gain from disposal of investments in associates	-	131,798,069,825	-	275,527,823,737
Other investment incomes	3,456,980,508	-	3,456,980,508	4,638,165,478
<b>Total</b>	<b>9,525,321,947</b>	<b>135,437,256,483</b>	<b>21,402,011,280</b>	<b>404,040,326,369</b>

### 35. FINANCE EXPENSES

	Q4/2019 VND	Q4/2018 VND	2019 Accumulated VND	2018 Accumulated VND
Unrealized loss from foreign exchange rate difference	4,572,361,475	(3,141,577,820)	16,659,871,922	(50,401,135)
Realized loss from foreign exchange rate difference	507,275,639	3,693,269,392	2,818,142,642	4,498,679,440
Interest expenses on bonds issued	21,143,393,112	26,012,236,864	84,890,283,968	107,876,630,503
Interest expenses on short-term borrowings	201,273,508,580	128,044,814,947	719,286,680,604	428,663,932,758
Other finance expenses	8,070,639,089	2,660,684,932	14,832,880,334	5,680,695,698
<b>Total</b>	<b>235,567,177,895</b>	<b>157,269,428,315</b>	<b>838,487,859,470</b>	<b>546,669,537,264</b>

4<sup>th</sup> QUARTER OF 2019 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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### 36. GENERAL AND ADMINISTRATIVE EXPENSES

	Q4/2019 VND	Q4/2018 VND	2019 Accumulated VND	2018 Accumulated VND
Administrative employees' expenses	9,661,032,321	21,734,462,229	72,412,227,406	74,371,626,213
<i>Exposure on payroll and other employees' benefits</i>	9,530,005,821	20,430,282,679	67,919,316,356	69,838,739,963
<i>Social security, health insurance, union fee and unemployment insurance</i>	131,026,500	1,304,179,550	4,492,911,050	4,532,886,250
Office supplies	354,032,047	310,819,771	1,283,880,742	1,771,998,713
Tools	1,093,626,608	824,722,965	3,010,134,840	2,126,077,357
Depreciation of fixed assets expenses	2,511,885,132	2,460,731,639	9,631,706,378	7,471,643,915
External service expenses	21,505,086,145	22,472,624,669	80,078,825,773	63,716,737,093
Other expenses	4,205,248,313	3,958,358,582	10,210,321,992	8,152,601,243
<b>Total</b>	<b>39,330,910,566</b>	<b>51,761,719,855</b>	<b>176,627,097,131</b>	<b>157,610,684,534</b>

### 37. OTHER INCOME AND EXPENSES

	Q4/2019 VND	Q4/2018 VND	2019 Accumulated VND	2018 Accumulated VND
<b>Other income</b>				
Gain from disposal of assets	23,916,327	71,681,821	292,051,076	54,144,381,818
Other incomes	1,724,828,091	1,034,776,472	6,715,482,885	4,242,180,017
<b>Total other incomes</b>	<b>1,748,744,418</b>	<b>1,106,458,293</b>	<b>7,007,533,961</b>	<b>58,386,561,835</b>
<b>Other expenses</b>				
Other expenses	(2,000,000)	(6,470,521)	(119,968,994)	(2,233,707,582)
<b>Total other expenses</b>	<b>(2,000,000)</b>	<b>(6,470,521)</b>	<b>(119,968,994)</b>	<b>(2,233,707,582)</b>
<b>Total</b>	<b>1,746,744,418</b>	<b>1,099,987,772</b>	<b>6,887,564,967</b>	<b>56,152,854,253</b>

### 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 separate 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.

4<sup>th</sup> QUARTER OF 2019 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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The estimated current corporate income tax is represented in the table below:

	2019 VND	2018 VND
<b>Profit before tax</b>	<b>1,013,516,432,131</b>	<b>1,737,727,231,591</b>
<b>Adjustments to increase/(decrease) accounting profit:</b>		
<b>Adjustments to increase accounting profit:</b>		
- Provision for diminution in value of unlisted shares at the end of the period	-	5,048,000,000
- Provision for overdue receivables from disposal of financial assets that has not been deducted at the end of the period	89,069,224,845	148,448,708,075
-		
-		
- Loss from revaluation of FVTPL financial assets	231,362,091,601	506,167,171,119
- Loss from revaluation of outstanding covered warrants	14,923,408,826	-
- Provision for impairment of loans at the end of period	1,596,109,265	30,675,918,324
- Non - deductibles expenses	1,445,310,424	3,957,681,058
- Adjustment due to modifying expense allocation method in 2016, 2017 and 2018	-	5,785,972,347
- Temporary difference taxable transfer to next year	-	23,945,868,756
<b>Adjustments to decrease accounting profit:</b>		
- Income from tax exempted activities – dividends	(49,332,814,426)	(150,865,598,610)
- Reversal of provision expenses for unlisted shares at the beginning of the year	(5,048,000,000)	(19,850,000,000)
- Reversal of provision for investment awaiting for payback at the beginning of the year	-	(153,208,011,211)
- Reversal of provision for overdue receivables from disposal of financial assets that has not been deducted at the beginning of the year	(148,448,708,075)	-
- Reversal of provision for impairment of loans at the beginning of the year	(30,675,918,324)	(32,070,269,995)
- Gain from revaluation of FVTPL financial assets	(242,392,546,814)	(248,241,114,908)
- Gain from revaluation of outstanding covered warrants	(25,977,269,278)	-
- Provision for securities during the period	(3,591,426,522)	(150,951,518,874)
- Decrease from adjustment in accordance with tax finalization in 2018	(7,078,359,289)	-
- Revenue from investment awaiting for payback calculated tax in 2015	-	(128,873,845,237)
- Temporary taxable difference of the previous year	(6,054,588,936)	(23,250,384,927)
<b>Estimated current taxable income</b>	<b>833,312,945,428</b>	<b>1,554,445,807,508</b>
Corporate income tax rate	20%	20%
<b>Estimated CIT expenses</b>	<b>166,662,589,086</b>	<b>310,889,161,502</b>
CIT payable at the beginning of the year	39,931,475,009	77,357,405,990
CIT adjustment in accordance with tax finalization	1,053,225,465	1,596,872,630
CIT adjustment of 2016, 2017 in accordance with amended finalization in 2018	-	(1,157,194,469)
CIT paid in the period	(183,628,896,382)	(348,754,770,644)
<b>CIT payable at the end of the period</b>	<b>24,018,393,178</b>	<b>39,931,475,009</b>

4<sup>th</sup> QUARTER OF 2019 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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### 38.2 Deferred corporate income tax

Movement of deferred CIT during the period is as follows:

	2019 VND	2018 VND
<b>Deferred income tax assets</b>		
<b>Opening balance</b>	<b>42,654,658,942</b>	<b>70,889,118,938</b>
(Decrease)/Increase of non-deductible provision for diminution in value of unlisted shares in the period	(1,009,600,000)	(2,960,400,000)
Provision/(Reversal of provision) for impairment of collateral assets of investment awaiting for payback	-	(30,641,602,242)
Provision/(Reversal of provision) for overdue receivables from disposal of financial assets that has not been deducted	(11,875,896,646)	29,689,741,615
Temporary taxable from revenue difference in 2015	-	(25,774,769,047)
Temporary taxable from expense difference	(1,222,492,958)	1,731,440,013
Non-deductible provision expense/(reversal of provision) for impairment of loans in the period	(5,815,961,812)	(278,870,334)
<b>Ending balance</b>	<b>22,730,707,526</b>	<b>42,654,658,942</b>
	2019 VND	2018 VND
<b>Deferred income tax payables</b>		
<b>Opening balance</b>	<b>70,361,052,408</b>	<b>175,961,041,722</b>
Positive difference arising from revaluation of FVTPL and AFS financial assets and revaluation of outstanding covered warrant payables	9,623,749,181	(105,599,989,314)
<b>Ending balance</b>	<b>79,984,801,589</b>	<b>70,361,052,408</b>

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

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

	2019 VND	2018 VND
<b>Deferred tax (income)/expense</b>		
Deferred CIT arising from non-deductible reversal of provision for diminution in value of unlisted shares	1,009,600,000	2,960,400,000
Deferred CIT arising from reversal of provision for impairment of collateral assets of investment awaiting for payback	-	30,641,602,242
Deferred CIT arising from (provision)/ reversal of provision for overdue receivables from selling securities has not been deducted	11,875,896,646	(29,689,741,615)
Deferred CIT arising from temporary taxable difference of which tax has been paid in previous year	1,222,492,958	(1,731,440,013)
Deferred CIT arising from reversal of provision for impairment of loans	5,815,961,812	278,870,334
Deferred CIT relating to positive difference arising from revaluation of financial assets at FVTPL and revaluation of outstanding covered warrant payables	1,014,190,359	(22,663,505,816)
Deferred CIT from revenue for investment awaiting for payback calculated tax in 2015	-	25,774,769,047
<b>Deferred tax (income)/expense</b>	<b>20,938,141,775</b>	<b>5,570,954,180</b>

### 39. ACCUMULATED OTHER COMPREHENSIVE INCOME

<i>Item</i>	<i>Beginning balance VND</i>	<i>Movement during the period VND</i>	<i>Changes in owners' equity recorded in income statement VND</i>	<i>Ending balance VND</i>
Gain/(loss) from revaluation of AFS financial assets	236,127,124,138	37,879,794,478	(13,032,499,583)	260,974,419,033

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

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

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

	2019 VND	2018 VND
Income recorded directly to owners' equity	25,176,944,895	124,000,000
<i>Gain from revaluation and reclassification for selling purpose of AFS financial assets</i>	24,847,294,895	-
<i>Other gains recorded directly to owners' equity</i>	329,650,000	124,000,000
Expense recorded directly to owners' equity	-	(338,100,925,736)
<i>Loss from revaluation and reclassification for selling purpose of AFS financial assets</i>	-	(338,088,925,736)
<i>Other expense recorded directly to owners' equity</i>	-	(12,000,000)
<b>Total</b>	<b>25,176,944,895</b>	<b>(337,976,925,736)</b>

#### 41. OTHER INFORMATION

##### 41.1 Transactions with related parties

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

<u>Related parties</u>	<u>Relationships</u>
SSI Assets Management Co., Ltd	100%-owned subsidiary
SSI Investment Member Fund	80%-owned subsidiary
NDH Investment Co., Ltd and its subsidiaries	SSI's Chairman cum CEO is the owner and chairman of NDH Investment Co., Ltd.
Daiwa Securities Group Inc, and its subsidiaries	Strategic shareholder holding over 10% voting capital of SSI
The PAN Group JSC, and its subsidiaries	Chairman of SSI is also the Chairman of the PAN Group, Associate company
Saigon Dan Linh Real Estate Co., Ltd	Member of the Board of Directors cum Deputy CEO of SSI is also the Chairman of Saigon Dan Linh Real Estate Co., Ltd.
Nguyen Saigon Co., Ltd	The Chairman of Nguyen Saigon Co., Ltd is the brother of SSI's Chairman

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

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

Parties	Transaction	Receivables/(Payables)		Ending VND	Revenues/ (Expenses) VND
		Beginning VND	Increase VND / Decrease VND		
SSI Investment Member Fund	Capital contribution	274,400,000,000	-	274,400,000,000	-
NDH investment Company Ltd and its subsidiaries	Revenue from securities transaction and other securities service	-	24,405,219	-	24,402,819
	SSI dividends	-	(48,194,727,000)	-	-
	Securities selling transaction	-	2,567,783,839,000	-	5,547,235,014
	Securities buying transaction	-	(2,067,672,058,000)	-	-
Saigon Dan Linh Real Estate Co., Ltd	Consultant contract fees	-	4,489,759,475	2,136,298,475	4,081,599,523
	Revenue from securities transaction and other securities service	-	45,375,115	-	45,373,515
The PAN Group JSC., and its subsidiaries	SSI dividends	-	(30,454,063,000)	-	-
	Revenue from securities transaction and other securities service	-	70,746,112	-	69,835,422
	Revenue from consultant contract	-	300,000,000	-	275,000,000
	Securities selling transaction	-	1,548,808,381,000	-	5,494,625,731
	Securities buying transaction	-	(1,547,367,065,150)	-	-
	Deposit for securities brokerage services and deposit management contracts	(612,359,194,683)	2,787,157,530,300	(81,385,797,725)	-
	Interest payable for deposit for securities brokerage services and deposit management contracts	(966,560,261)	(13,148,342,839)	(322,230,808)	(13,148,342,839)
	Expense for commodity purchase	-	(2,365,655,705)	(12,474,000)	(2,365,655,705)

# SSI Securities Corporation

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

Parties	Transaction	Receivables/(Payables)			Revenues/ (Expenses) VND
		Beginning VND	Increases VND	Decrease VND	
SSI Assets Management Co., Ltd	Capital contribution	30,000,000,000	-	-	30,000,000,000
	Revenue from securities transaction and other securities service	87,016,827	569,915,513	(548,963,418)	107,968,922
	Welfare benefits payables and others	(1,837,890,000)	(93,000,000)	-	(1,930,890,000)
	Balance of trusted portfolio	196,108,671,967	7,082,778,103	(2,272,495,444)	200,918,954,626
	Portfolio management fee	(1,354,312,453)	(1,384,552,704)	2,272,495,444	(466,369,713)
Nguyen Saigon Co., Ltd	Revenue from securities transaction and other securities service	-	26,270,870	(26,270,870)	26,268,470
	SSI dividends	-	(180,002,000)	180,002,000	-
Daiwa Securities Group Inc, and its subsidiaries	Commission fee SSI dividends	(67,711,921)	(1,482,689,738)	1,108,816,385	(441,585,274)
	Revenue from investment consultant contract	-	(101,978,121,000)	101,978,121,000	-
		1,262,892,171	1,237,902,599	(7,001,497)	2,493,793,273
					1,237,902,599

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

*Transactions with other related parties*

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

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

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

#### 41.2 Segment information

##### Segment information by business lines

	Brokerage and customer services (1) VND	Proprietary trading VND	Treasury VND	Investment banking and others VND	Total VND
<b>4<sup>th</sup> Quarter of 2019</b>					
1. Direct income (1)	331,570,460,545	239,103,826,627	266,926,981,192	28,806,038,693	866,407,307,057
2. Direct expenses	214,937,967,546	170,697,469,121	204,502,851,599	18,650,085,621	608,788,373,887
3. Depreciation and allocated expenses	24,385,164,551	5,113,018,374	3,146,472,845	6,686,254,796	39,330,910,566
<b>Profit before tax</b>	<b>92,247,328,448</b>	<b>63,293,339,132</b>	<b>59,277,656,748</b>	<b>3,469,698,276</b>	<b>218,288,022,604</b>
<b>Ending balance</b>					
1. Direct segment assets	5,365,175,232,762	5,990,401,369,088	14,906,970,252,591	24,370,397,537	26,286,917,251,978
2. Allocated segment assets	168,297,306,782	35,288,144,971	21,715,781,520	46,146,035,731	271,447,269,004
3. Unallocated assets					122,106,345,359
<b>Total assets</b>	<b>5,533,472,539,544</b>	<b>6,025,689,514,059</b>	<b>14,928,686,034,111</b>	<b>70,516,433,268</b>	<b>26,680,470,866,341</b>
4. Direct segment liabilities	1,997,469,537,515	640,925,708,047	14,484,195,452,339	7,965,251,621	17,130,555,949,522
5. Allocated segment liabilities	179,443,619,507	37,625,275,058	23,154,015,420	49,202,282,768	289,425,192,753
6. Unallocated liabilities					156,729,533,983
<b>Total liabilities</b>	<b>2,176,913,157,022</b>	<b>678,550,983,105</b>	<b>14,507,349,467,759</b>	<b>57,167,534,389</b>	<b>17,576,710,676,258</b>

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

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

	Brokerage and customer services VND	Proprietary trading VND	Treasury VND	Investment banking and others VND	Total VND
<b>4<sup>th</sup> Quarter of 2018</b>					
1. Direct income	381,700,073,699	368,652,484,194	223,388,805,325	22,170,400,759	995,911,763,977
2. Direct expenses	227,381,828,715	233,204,705,879	133,881,513,180	25,392,657,285	619,860,705,059
3. Depreciation and allocated expenses	32,609,883,509	6,729,023,581	4,140,937,588	8,281,875,177	51,761,719,855
<b>Profit before tax</b>	<b>121,708,361,475</b>	<b>128,718,754,734</b>	<b>85,366,354,557</b>	<b>(11,504,131,703)</b>	<b>324,289,339,063</b>
<b>Ending balance</b>					
1. Direct segment assets	5,972,332,012,656	4,133,558,301,844	12,914,276,614,602	7,743,538,547	23,027,910,467,649
2. Allocated segment assets	135,123,259,087	27,882,577,272	17,158,509,090	34,317,018,181	214,481,363,630
3. Unallocated assets					225,270,181,445
<b>Total assets</b>	<b>6,107,455,271,743</b>	<b>4,161,440,879,116</b>	<b>12,931,435,123,692</b>	<b>42,060,556,728</b>	<b>23,467,662,012,724</b>
4. Direct segment liabilities	2,255,715,036,430	632,702,077,573	11,291,790,838,923	8,511,191,164	14,188,719,144,089
5. Allocated segment liabilities	162,991,834,291	33,633,235,647	20,697,375,783	41,394,751,566	258,717,197,287
6. Unallocated liabilities					156,712,319,926
<b>Total liabilities</b>	<b>2,418,706,870,721</b>	<b>666,335,313,220</b>	<b>11,312,488,214,706</b>	<b>49,905,942,730</b>	<b>14,604,148,661,302</b>

#### Segment information by geographical locations

Most of the Company's operations are taken place within Vietnam territory

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

#### 42. KEY OPERATIONAL FACTORS WHICH IMPACTED THE SEPARATE FINANCIAL STATEMENTS

The Company's profit after tax in 4<sup>th</sup> Quarter of 2019 was VND 180,756,906,760, which made a decrease of 31% (equivalent to VND 80,657,575,578) in comparison with that in the 4<sup>th</sup> Quarter of 2018, mainly owing to the following reasons:

- ▶ Due to the volume trading reduction of the stock market, securities brokerage revenue decreased by 25%, equivalent to VND 50,672,385,676, while securities brokerage cost also decreased by VND 4,532,871,570.
- ▶ Gain from financial income decreased by 93%, equivalent to VND 125,911,934,536, due to the gain from disposal of associate in 4<sup>th</sup> Quarter of 2018.

Profit before tax of the Company for the 4<sup>th</sup> Quarter of 2019 amounted to VND 218,288,022,604. The consolidated operational results for the 4<sup>th</sup> Quarter of 2019 of the Company shall include its subsidiaries' operational results and the shares from its associates' profit/loss using equity method.

Total profit after tax of the Company for year 2019 amounted to VND 824,862,475,805, decreased by 42% (equivalent to VND 595,964,961,943) in comparison with year 2018, mainly owing to the following reasons:

- ▶ Due to the volume trading reduction of the stock market, securities brokerage revenue decreased by 49%, equivalent to VND 550,423,189,163, while securities brokerage cost also decreased by VND 217,163,404,441.
- ▶ Gain from financial income decreased by 95%, equivalent to VND 382,638,315,089, due to the gain from disposal of associate in year 2018.

#### 43. EVENT AFTER THE REPORTING DATE

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

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

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



Ms. Nguyen Thi Hai Anh  
Prepared by



Ms. Hoang Thi Minh Thuy  
Chief Accountant




Mr. Nguyen Hong Nam  
Deputy Chief Executive Officer

Ho Chi Minh City, Vietnam

20 January 2020

