



Ho Chi Minh City, September 13, 2019

Ref. 974/2019/CV-SSIHO

Re: Disclosure of the reviewed Interim Consolidated FS, Separate FS and FSR Reports 2019 in English

**INFORMATION DISCLOSURE ON ELECTRONIC PORTAL  
OF THE STATE SECURITIES COMMISSION AND HO CHI MINH  
STOCK EXCHANGE**

To: - The State Securities Commission  
- Ho Chi Minh Stock Exchange  
- Hanoi Stock Exchange

Name of the Company: **SSI SECURITIES CORPORATION**  
Symbol code: **SSI**  
Address: **72 Nguyen Hue Street, Ben Nghe Ward, District 1, HCMC, Vietnam**  
Telephone: **(84-28) 38242897**  
Fax: **(84-28) 38242997**  
Spokesman: **Nguyen Hong Nam**  
Address: **72 Nguyen Hue Street, Ben Nghe Ward, District 1, HCMC, Vietnam**  
Telephone: **(84-28) 38242897**  
Fax: **(84-28) 38242997**

Type of information  24 hours  72 hours  irregular info.  on demand  periodic info.

Information for disclosure:

English version of the reviewed Interim Consolidated Financial Statements, the Separate Financial Statements, and the Financial Safety Ratio Reports, as at June 30, 2019.

This information was posted on SSI website on September 13, 2019 at this link [www.ssi.com.vn](http://www.ssi.com.vn).

The Company undertakes and fully bears responsibilities for accuracy and completeness of the information above.

On behalf of the Company  
Party authorized to declare information



**Nguyen Hong Nam**  
Deputy Chief Executive Officer

**SSI Securities Corporation**

Interim consolidated financial statements

For the six-month period ended 30 June 2019



# SSI Securities Corporation

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# SSI Securities Corporation

## GENERAL INFORMATION

### THE COMPANY

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 the 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. As at 30 June 2019, in accordance 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, 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 derivatives trading. The Company's Head Office is located at 72 Nguyen Hue Boulevard, Ben Nghe Ward, District 1, Ho Chi Minh City. As at 30 June 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.

As at 30 June 2019, the Company has two (02) directly owned subsidiaries, one (01) indirectly owned subsidiary and one (01) associate.

### BOARD OF DIRECTORS

Members of the Board of Directors during the period and at the date of the interim consolidated financial statements are as follows:

<i>Name</i>	<i>Title</i>	<i>Election/Resignation</i>
Mr. Nguyen Duy Hung	Chairman	Re-elected on 23 April 2015
Mr. Nguyen Hong Nam	Member	Re-elected on 25 April 2014
Mr. Ngo Van Diem	Member	Re-elected on 21 April 2017
Mr. Bui Quang Nghiem	Member	Resigned on 25 April 2019
Mr. Nguyen Duy Khanh	Member	Elected on 23 April 2015
Mr. Hironoki Oka	Member	Elected on 23 April 2015
Mr. Pham Viet Muon	Member	Elected on 25 April 2019

### BOARD OF SUPERVISION

Members of Board of Supervision during the period and at the date of the interim consolidated financial statements are as follows:

<i>Name</i>	<i>Title</i>	<i>Election</i>
Mr. Nguyen Van Khai	Head of the Board of Supervision	Re-elected on 25 April 2016
Mr. Dang Phong Luu	Member	Re-elected on 23 April 2015
Ms. Le Cam Binh	Member	Elected on 20 April 2018

# SSI Securities Corporation

## GENERAL INFORMATION (continued)

### MANAGEMENT

Members of the Management during the period and at the date of the interim consolidated financial statements are as follows:

<i>Name</i>	<i>Title</i>	<i>Appointment/Reappointment</i>
Mr. Nguyen Duy Hung	Chief Executive Officer	Appointed on 5 March 2007
Mr. Nguyen Hong Nam	Deputy Chief Executive Officer	Re-appointed on 5 September 2003

### LEGAL REPRESENTATIVE

The legal representative of the Company for the period and at the date of the interim consolidated financial statements is Mr. Nguyen Duy Hung, Chairman of the Board of Directors cum Chief Executive Officer.

### AUDITORS

The auditors of the Company are Ernst & Young Vietnam Limited.

# SSI Securities Corporation

## REPORT OF MANAGEMENT

Management of SSI Securities Corporation ("the Company") is pleased to present its report and the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2019.

### MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the interim consolidated financial statements of each financial period which give a true and fair view of the interim consolidated financial position of the Company and its subsidiaries and of the interim consolidated results of its operations, its interim consolidated cash flows and its interim consolidated changes in owners' equity for the period. In preparing those interim consolidated financial statements, Management is required to:

- ▶ select suitable accounting policies and apply them consistently;
- ▶ make judgments and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements; and
- ▶ prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim consolidated financial position of the Company and its subsidiaries and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying interim consolidated financial statements.

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Company and its subsidiaries as at 30 June 2019 and of the interim consolidated results of their operations, their interim consolidated cash flow statement and their interim consolidated statement of changes in owners' equity for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of the interim consolidated financial statements.

For and on behalf of Management:



*[Handwritten signature]*

Mr. Nguyen Duy Hung  
Chief Executive Officer

Ho Chi Minh City, Vietnam

13 August 2019



### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Company and its subsidiaries as at 30 June 2019, and of the interim consolidated results of their operations, their interim consolidated cash flows and their interim consolidated changes in owners' equity for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of interim consolidated financial statements.



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Trình Hoàng Anh  
Deputy General Director  
Audit Practising Registration  
Certificate No. 2071-2018-004-1

Hanoi, Vietnam

13 August 2019

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
as at 30 June 2019

Currency: VND

Code	ITEMS	Notes	30 June 2019	31 December 2018
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>25,346,740,811,433</b>	<b>22,270,357,215,928</b>
<b>110</b>	<b>I. Financial assets</b>		<b>25,294,314,084,938</b>	<b>22,237,874,265,510</b>
111	1. Cash and cash equivalents	5	278,410,743,353	612,880,138,860
111.1	1.1. Cash		233,331,784,451	312,863,700,842
111.2	1.2. Cash equivalents		45,078,958,902	300,016,438,018
112	2. Financial assets at fair value through profit and loss (FVTPL)	7.1	2,420,912,285,421	2,039,985,819,918
113	3. Held-to-maturity (HTM) investments	7.3	14,893,335,367,448	12,326,240,312,685
114	4. Loans	7.4	6,287,089,580,007	5,966,651,185,939
115	5. Available-for-sale (AFS) financial assets	7.2	1,332,800,191,700	1,265,085,272,300
116	6. Provision for impairment of financial assets and mortgage assets	8	(30,096,642,838)	(29,666,132,207)
117	7. Receivables		342,937,513,045	301,712,370,797
117.1	7.1 Receivables from disposal of financial assets	9	331,030,147,812	300,141,137,920
117.2	7.2 Receivables and accruals from dividend and interest income	9	11,907,365,233	1,571,232,877
117.4	7.2.1 Receivables from due dividend and interest income		11,907,365,233	1,571,232,877
118	8. Advances to suppliers	9	42,944,563,684	31,348,740,192
119	9. Receivables from services provided by the Company	9	30,385,414,450	31,161,533,678
122	10. Other receivables	9	7,633,809,282	4,513,763,962
129	11. Provision for impairment of receivables	9	(312,038,740,614)	(312,038,740,614)
<b>130</b>	<b>II. Other current assets</b>	<b>10</b>	<b>52,426,726,495</b>	<b>32,482,950,418</b>
131	1. Advances		6,271,300,940	3,843,488,923
132	2. Office supplies, tools and materials		2,282,245,004	2,959,982,619
133	3. Short-term prepaid expenses		28,496,923,191	21,364,723,566
134	4. Short-term deposits, collaterals and pledges		1,117,749,860	856,602,610
137	5. Other current assets		14,258,507,500	3,458,152,700

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)  
as at 30 June 2019

Currency: VND

Code	ITEMS	Notes	30 June 2019	31 December 2018
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>1,894,441,432,043</b>	<b>1,555,269,509,433</b>
<b>210</b>	<b>I. Long-term financial assets</b>		<b>1,411,360,365,272</b>	<b>1,065,902,838,568</b>
212	1. Long-term investments	11	1,411,360,365,272	1,065,902,838,568
212.1	1.1. HTM investments		650,568,331,313	301,622,077,596
212.3	1.2. Investment in associates		760,792,033,959	764,280,760,972
<b>220</b>	<b>II. Fixed assets</b>		<b>111,109,451,502</b>	<b>118,742,648,730</b>
221	1. Tangible fixed assets	12	77,576,498,887	84,097,724,124
222	1.1. Cost		177,559,983,449	175,652,952,614
223a	1.2. Accumulated depreciation		(99,983,484,562)	(91,555,228,490)
227	2. Intangible fixed assets	13	33,532,952,615	34,644,924,606
228	2.1. Cost		105,281,949,543	101,372,221,724
229a	2.2. Accumulated amortisation		(71,748,996,928)	(66,727,297,118)
<b>230</b>	<b>III. Investment properties</b>	<b>14</b>	<b>211,050,827,907</b>	<b>214,561,642,609</b>
231	1. Cost		279,721,134,281	278,818,031,178
232a	2. Accumulated depreciation		(68,670,306,374)	(64,256,388,569)
<b>240</b>	<b>IV. Construction in progress</b>	<b>15</b>	<b>10,034,808,361</b>	<b>4,923,184,107</b>
<b>250</b>	<b>V. Other long-term assets</b>		<b>150,885,979,001</b>	<b>151,139,195,419</b>
251	1. Long-term deposits, collaterals and pledges		23,836,878,163	23,978,605,906
252	2. Long-term prepaid expenses	16	41,127,693,645	40,312,468,926
253	3. Deferred income tax assets	17	50,921,407,193	51,848,120,587
254	4. Payment for Settlement Assistance Fund	18	20,000,000,000	20,000,000,000
255	5. Other non-current assets		15,000,000,000	15,000,000,000
<b>270</b>	<b>TOTAL ASSETS</b>		<b>27,241,182,243,476</b>	<b>23,825,626,725,361</b>

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)  
as at 30 June 2019

Currency: VND

Code	ITEMS	Notes	30 June 2019	31 December 2018
<b>300</b>	<b>C. LIABILITIES</b>		<b>17,753,050,140,364</b>	<b>14,669,962,197,728</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>16,533,926,519,021</b>	<b>13,469,410,255,114</b>
311	1. Short-term borrowings and financial leases	20	14,733,243,579,914	11,193,158,753,866
312	1.1. Short-term borrowings		14,733,243,579,914	11,193,158,753,866
316	2. Short-term bonds	21	-	255,000,000,000
318	3. Payables for securities trading activities	23	5,791,480,200	20,890,746,200
320	4. Short-term trade payables	24	19,794,381,859	9,871,570,085
321	5. Short-term advance from customers		72,711,705,948	56,096,109,184
322	6. Statutory obligation	25	65,041,675,330	69,950,280,972
323	7. Payables to employees		11,683,789,578	42,813,281,214
324	8. Employee benefits		80,668,552	60,982,952
325	9. Short-term accrued expenses	26	97,882,751,817	113,892,022,048
327	10. Short-term unrealized revenue		700,000,000	-
328	11. Short-term deposits received		1,260,900,000	1,255,230,000
329	12. Other short-term payables	27	1,258,335,673,575	1,490,328,981,368
331	13. Bonus and welfare fund		267,399,912,248	216,092,297,225
<b>340</b>	<b>II. Non-current liabilities</b>		<b>1,219,123,621,343</b>	<b>1,200,551,942,614</b>
345	1. Long-term convertible bonds-Debt component	22	1,086,771,222,726	1,068,320,391,534
348	2. Long-term advance from customers		2,572,608,889	2,415,081,980
351	3. Long-term unrealized revenue	28	51,187,159,357	51,187,159,357
352	4. Long-term deposits received		256,850,000	255,695,000
356	5. Deferred income tax payable	17	78,335,780,371	78,373,614,743
<b>400</b>	<b>D. OWNERS' EQUITY</b>	<b>29</b>	<b>9,488,132,103,112</b>	<b>9,155,664,527,633</b>
<b>410</b>	<b>I. Owners' equity</b>		<b>9,488,132,103,112</b>	<b>9,155,664,527,633</b>
411	1. Share capital		5,235,152,161,235	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		(8,734,530,584)	(8,733,738,884)
412	2. Difference from revaluation of assets at fair value	41	295,988,115,550	277,801,019,026
413	3. Foreign exchange rate differences		42,227,190,695	41,038,039,125
414	4. Charter capital supplementary reserve		477,303,674,335	412,057,165,307
415	5. Operational risk and financial reserve		392,796,079,651	327,549,570,623
417	6. Undistributed profit	29.1	2,978,347,138,692	2,795,105,924,402
417.1	6.1. Realised profit		3,223,122,955,404	3,056,176,268,973
417.2	6.2. Unrealised profit		(244,775,816,712)	(261,070,344,571)
418	7. Non-controlling interests		66,317,742,954	66,959,856,215
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>27,241,182,243,476</b>	<b>23,825,626,725,361</b>

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)  
as at 30 June 2019

## OFF-BALANCE SHEET ITEMS

Currency: VND

Code	ITEMS	Notes	30 June 2019	31 December 2018
	<b>A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS</b>			
005	Foreign currencies	30.1		
	<i>USD</i>		6,978,805.38	6,556,662.33
	<i>EUR</i>		34,339.91	84,345.41
	<i>GBP</i>		37,146.14	37,151.64
006	Outstanding shares (number of shares)	29.4	509,170,274	509,170,307
007	Treasury shares (number of shares)	29.4	893,410	893,377
008	Financial assets listed/registered for trading at Vietnam Securities Depository ("VSD") of the Company (VND)	30.2	1,230,314,944,000	872,947,970,000
009	Non-traded financial assets deposited at VSD of the Company (VND)	30.3	10,490,400,000	10,482,230,000
010	Awaiting financial assets of the Company (VND)	30.4	10,385,695,000	10,135,100,000
012	Financial assets which have not been deposited at VSD of the Company (VND)	30.5	1,096,793,700,000	913,425,310,000
013	Entitled financial assets of the Company (VND)		1,880,000	39,095,130,000
014	Covered Warrants (Number of covered warrants)		5,075,010	-
	<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS</b>			
021	Financial assets listed/registered for trading at VSD of investors (VND)	30.6	43,771,338,122,000	42,493,662,500,000
021.1	<i>Unrestricted financial assets</i>		35,082,798,347,000	34,656,128,250,000
021.2	<i>Restricted financial assets</i>		666,698,070,000	548,270,620,000
021.3	<i>Mortgaged financial assets</i>		7,294,768,900,000	6,641,685,800,000
021.4	<i>Blocked financial assets</i>		455,962,280,000	305,694,280,000
021.5	<i>Financial assets awaiting settlement</i>		271,110,525,000	341,883,550,000

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)  
as at 30 June 2019

## OFF-BALANCE SHEET ITEMS (continued)

Currency: VND

Code	ITEMS	Notes	30 June 2019	31 December 2018
	<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS</b> (continued)			
022	Non-traded financial assets deposited at VSD of investors	30.7	420,604,070,000	376,706,850,000
022.1	<i>Unrestricted and non-traded financial assets deposited at VSD</i>		368,203,060,000	324,305,840,000
022.2	<i>Restricted and non-traded financial assets deposited at VSD</i>		52,256,010,000	52,256,010,000
022.4	<i>Blocked and non-traded financial assets deposited at VSD</i>		145,000,000	145,000,000
023	Awaiting financial assets of investors	30.8	492,189,309,000	248,603,350,000
024b	Financial assets unlisted/unregistered at VSD of investors	30.9	102,966,380,000	66,834,410,000
025	Entitle financial assets of investors	30.10	106,634,930,000	161,868,940,000
026	Investors' deposits		3,045,717,621,356	3,283,456,420,063
027	Investors' deposits for securities trading activities managed by the Company	30.11	2,484,279,819,055	2,666,193,777,876
027.1	<i>Investors' deposits at VSD</i>	30.11	482,069,088,137	610,905,763,675
028	Investors' synthesizing deposits for securities trading activities	30.11	5,549,995,590	4,553,932,668
030	Deposits of securities issuers	30.12	73,818,718,574	1,802,945,844
031	Payables to investors - investors' deposits for securities trading activities managed by the Company	30.13	2,966,348,907,192	3,277,099,541,551
031.1	<i>Payables to domestic investors for securities trading activities managed by the Company</i>		2,384,869,631,756	2,769,817,505,805
031.2	<i>Payables to foreign investors for securities trading activities managed by the Company</i>		581,479,275,436	507,282,035,746

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)  
as at 30 June 2019

## OFF-BALANCE SHEET ITEMS (continued)

Currency: VND

Code	ITEMS	Notes	30 June 2019	31 December 2018
	<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)</b>			
032	Payables to securities issuers	30.14	62,000,101,060	101,060
034	Dividends, bond principals and interest payables	30.15	11,818,617,514	1,802,844,784



Ms. Hoang Thi Minh Thuy  
Chief Accountant



Ms. Nguyen Thi Thanh Ha  
Chief Financial Officer



Mr. Nguyen Duy Hung  
Chief Executive Officer

Ho Chi Minh City, Vietnam

13 August 2019

INTERIM CONSOLIDATED INCOME STATEMENT  
for the six-month period ended 30 June 2019

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2019	For the six-month period ended 30 June 2018
	<b>I. OPERATING INCOME</b>			
01	1. Gain from financial assets at fair value through profit and loss (FVTPL)		280,379,248,748	370,889,442,803
01.1	1.1. Gain from disposal of financial assets at FVTPL	31.1	132,381,180,709	242,255,194,829
01.2	1.2. Gain from revaluation of financial assets at FVTPL	31.2	114,030,887,851	101,633,259,471
01.3	1.3. Dividend, interest income from financial assets at FVTPL	31.4	33,967,180,188	27,000,988,503
02	2. Gain from held-to-maturity (HTM) investments	31.4	469,033,511,586	310,091,801,832
03	3. Gain from loans and receivables	31.4	334,871,835,116	381,288,482,014
04	4. Gain from available-for-sale (AFS) financial assets	31.4	30,601,933,083	55,217,748,540
06	5. Revenue from brokerage services		284,691,535,320	708,447,949,169
07	6. Revenue from underwriting and issuance agent services		3,294,425,455	75,000,000
08	7. Revenue from securities investment advisory services		5,942,945,695	17,504,380,956
09	8. Revenue from securities custody services		13,306,124,012	7,669,749,988
10	9. Revenue from financial advisory services		19,038,619,140	18,992,051,572
11	10. Revenue from other activities	33	39,285,208,055	50,347,939,206
20	<b>Total operating revenue</b>		<b>1,480,445,386,210</b>	<b>1,920,524,546,080</b>
	<b>II. OPERATING EXPENSES</b>			
21	1. Loss from financial assets at fair value through profit and loss (FVTPL)		144,204,257,598	364,771,965,029
21.1	1.1. Loss from disposal of financial assets at FVTPL	31.1	48,696,825,619	63,069,305,205
21.2	1.2. Decrease in revaluation of financial assets at FVTPL	31.2	94,504,782,685	301,123,038,012
21.3	1.3. Transaction costs of acquisition of financial assets at FVTPL		768,650,094	579,621,812
21.4	1.4. Increase from revaluation of outstanding covered warrants payables	31.3	233,999,200	-
23	2. Loss and difference from revaluation of AFS financial assets arising from reclassification		93,850,886	-
24	3. Provision expenses for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans	32	430,510,631	38,578,521,566
26	4. Expenses for proprietary trading activities		3,878,477,240	4,743,051,135
27	5. Expenses for brokerage services	34	266,267,971,079	456,831,465,306
28	6. Expenses for underwriting and issuance agent services	34	1,220,039,731	-
29	7. Expenses for securities investment advisory services	34	11,230,388,700	9,856,294,257
30	8. Expenses for securities custodian services	34	14,268,618,461	10,752,364,196
31	9. Expenses for financial advisory services	34	4,797,222,943	11,594,491,102
32	10. Expenses for other activities	34, 35	61,521,371,116	39,962,533,782
40	<b>Total operating expenses</b>		<b>507,912,708,385</b>	<b>937,090,686,373</b>

INTERIM CONSOLIDATED INCOME STATEMENT (continued)  
for the six-month period ended 30 June 2019

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2019	For the six-month period ended 30 June 2018
	<b>III. FINANCE INCOME</b>			
41	1. Realized and unrealized gain from changes in foreign exchange rates		321,655,435	237,834,403
42	2. Dividend, interest income from demand deposits		9,262,172,130	16,339,434,324
43	3. Gain from disposal of investments in subsidiaries and associates		-	112,952,366,130
44	4. Other finance income		9,869,544,564	37,448,693,469
50	<b>Total finance income</b>	<b>36</b>	<b>19,453,372,129</b>	<b>166,978,328,326</b>
	<b>IV. FINANCE EXPENSES</b>			
51	1. Realized and unrealized loss from changes in foreign exchange rates		9,037,322,021	563,488,756
52	2. Borrowing costs		368,899,439,609	244,847,263,620
55	3. Other finance expenses		3,852,710,867	156,224,466
60	<b>Total finance expenses</b>	<b>37</b>	<b>381,789,472,497</b>	<b>245,566,976,842</b>
62	<b>VI. GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>38</b>	<b>102,704,187,450</b>	<b>73,358,085,903</b>
70	<b>VII. OPERATING PROFIT</b>		<b>507,492,390,007</b>	<b>831,487,125,288</b>
	<b>VIII. OTHER INCOME AND EXPENSES</b>			
71	Other income		2,875,341,034	56,539,040,617
72	Other expenses		139,319,065	2,178,458,584
80	<b>Total other operating profit</b>	<b>39</b>	<b>2,736,021,969</b>	<b>54,360,582,033</b>
90	<b>IX. PROFIT BEFORE TAX</b>		<b>510,228,411,976</b>	<b>885,847,707,321</b>
91	Realized profit		498,387,728,318	1,085,135,563,556
92	Unrealized profit		11,840,683,658	(199,287,856,235)
100	<b>X. CORPORATE INCOME TAX (CIT) EXPENSES</b>	<b>40</b>	<b>92,099,791,803</b>	<b>168,837,852,777</b>
100.1	Current CIT expenses	40.1	96,130,800,739	189,170,644,117
100.2	Deferred CIT income	40.2	(4,031,008,936)	(20,332,791,340)
200	<b>XI. PROFIT AFTER TAX</b>		<b>418,128,620,173</b>	<b>717,009,854,544</b>
201	1. Profit after tax attributable to the Parent Company's owners		418,770,733,435	717,913,080,469
202	2. Profit after tax attributable to reserves		29,313,951,340	56,072,334,097
203	3. Profit after tax attributable to non-controlling interest		(642,113,261)	(903,225,925)

INTERIM CONSOLIDATED INCOME STATEMENT (continued)  
for the six-month period ended 30 June 2019

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2019	For the six-month period ended 30 June 2018
300	<b>XII. OTHER COMPREHENSIVE GAIN/(LOSS) AFTER TAX</b>			
301	1. Gain/(loss) from revaluation of AFS financial assets	42	18,187,096,524	(192,181,225,062)
400	<b>TOTAL COMPREHENSIVE INCOME</b>		<b>18,187,096,524</b>	<b>(192,181,225,062)</b>
401	Comprehensive income attributable to the Parent Company's owners		18,187,096,524	(192,175,844,901)
402	Comprehensive income attributable to non-controlling interest		-	(5,380,161)
500	<b>XIII. NET INCOME APPROPRIATED TO ORDINARY SHAREHOLDERS</b>		<b>389,456,782,095</b>	<b>661,840,746,372</b>
501	Basic earnings per share (VND/share)	43	765	1,324
502	Diluted earnings per share (VND/share)	44	(*)	1,306

(\*) As at 30 June 2019, basic earnings per share of the Company are not affected by dilution factors.



Ms. Hoang Thi Minh Thuy  
Chief Accountant



Ms. Nguyen Thi Thanh Ha  
Chief Financial Officer




Mr. Nguyen Duy Hung  
Chief Executive Officer

Ho Chi Minh City, Vietnam

13 August 2019

INTERIM CONSOLIDATED CASH FLOW STATEMENT  
for the six-month period ended 30 June 2019

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2019	For the six-month period ended 30 June 2018
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Net profit before tax		510,228,411,976	885,847,707,321
02	2. Adjustments for:		(283,208,382,858)	(604,218,184,691)
03	Depreciation and amortization		20,301,844,537	11,666,932,976
04	Provisions		-	(163,249,298)
05	Unrealized loss/(gain) from exchange rate difference		7,451,422,308	(201,922,306)
06	Interest expenses		368,899,439,609	245,157,263,618
07	Gain from investment activities (investment in subsidiaries, associates and long-term HTM financial assets)		(297,729,751,987)	(436,757,777,294)
08	Accrued interest income		(382,662,117,804)	(425,681,596,517)
09	Other adjustments		530,780,479	1,762,164,130
10	3. Increase in non-monetary expenses		95,263,143,402	306,623,734,515
11	Loss from revaluation of financial assets at FVTPL and loss from revaluation of covered warrants payables		94,738,781,885	301,123,038,012
13	Loss from impairment of loans		430,510,631	5,500,696,503
14	Loss from revaluation to fair value of AFS financial assets when reclassification		93,850,886	-
18	4. Decrease in non-monetary income		(130,809,718,434)	(139,458,882,011)
19	Gain from revaluation of financial assets at FVTPL and gain from revaluation of covered warrants payables		(114,030,887,851)	(101,633,259,471)
20	Gain from revaluation of AFS financial assets arising from reclassification		(16,778,830,583)	(37,825,622,540)
30	5. Operating profit before changes in working capital		191,473,454,086	448,794,375,134
31	Increase in financial assets at FVTPL		(336,758,433,545)	(257,422,993,926)
32	Decrease/(increase) in HTM investments		172,371,680,777	(551,437,978,482)
33	Increase in loans		(320,438,394,068)	(120,492,604,277)
34	Increase in AFS financial assets		(66,369,233,318)	(238,368,794,832)
35	(Increase)/decrease in receivables from disposal of financial assets		(30,889,009,892)	24,146,605,500
37	Decrease in receivables from services provided by the Company		769,680,994	22,924,420,820
39	(Increase)/decrease in other receivables		(3,667,653,516)	20,757,848,933
40	(Increase)/decrease in other assets		(12,550,429,202)	116,249,317,358
41	Increase in accrued expenses (excluding interest expenses)		6,013,260,818	34,372,413,063
42	Increase prepaid expenses		(7,947,330,573)	(5,950,966,429)
43	Current income tax paid		(89,430,670,738)	(190,127,422,352)
44	Interest expenses paid		(372,467,671,487)	(222,838,102,844)
46	Increase in trade payables		4,004,427,859	1,692,123,755
47	Increase/(decrease) in welfare benefits		19,685,600	(1,516,700)
48	Decrease in statutory obligations		(11,663,893,296)	(17,091,988,830)
49	Decrease in payables to employees		(31,129,491,637)	(14,346,299,668)
51	(Decrease)/increase in other payables and payables for covered warrants		(213,699,062,887)	591,093,213,288
52	Other receipts from operating activities		371,602,593,153	423,409,565,517
	- Interest received		371,527,593,153	423,409,565,517
	- Other receipts		75,000,000	-
53	Other payments for operating activities		(40,227,569,873)	(43,578,317,950)
60	Net cash flows (used in)/from operating activities		(790,984,060,745)	21,782,897,078

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (continued)  
for the six-month period ended 30 June 2019

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2019	For the six-month period ended 30 June 2018
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
61	Purchase and construction of fixed assets, investment properties and other long-term assets		(24,991,198,142)	(34,109,447,725)
62	Proceeds from disposal and sale of fixed assets, investment properties and other long-term assets		191,990,908	207,034,565,670
63	Cash payments for investment in subsidiaries, associates, joint ventures and other investments		(7,540,996,448,830)	(3,308,690,687,304)
64	Cash receipt from capital withdrawal from subsidiaries, associates, joint ventures and other investments		4,425,549,999,996	2,695,372,080,000
65	Interest and dividends from long-term investments received		314,426,286,958	236,701,747,502
70	<b>Net cash flow used in investing activities</b>		<b>(2,825,819,369,110)</b>	<b>(203,691,741,857)</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
71	Cash receipt from issuance of shares, capital contributed by shareholders		-	113,767,095,785
72	Repayment of capital contributed by shareholders, repurchase of issued shares		(791,700)	(61,678,400)
73	Drawdown of borrowings		46,283,248,012,386	44,582,608,114,006
73.2	- Other borrowings		46,283,248,012,386	44,582,608,114,006
74	Repayment of borrowings		(43,000,913,186,338)	(44,015,355,270,386)
74.3	- Other repayment of borrowings		(43,000,913,186,338)	(44,015,355,270,386)
76	Dividends, profit distributed to shareholders		-	(141,722,000)
80	<b>Net cash flow from financing activities</b>		<b>3,282,334,034,348</b>	<b>680,816,539,005</b>
90	<b>NET (DECREASE)/INCREASE IN CASH DURING THE PERIOD</b>		<b>(334,469,395,507)</b>	<b>498,907,694,226</b>
101	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	5	<b>612,880,138,860</b>	<b>345,985,713,191</b>
101.1	Cash		309,402,953,426	231,375,853,648
101.2	Cash equivalents		300,016,438,018	114,481,402,776
102	Exchange rate differences		3,460,747,416	128,456,767
103	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	5	<b>278,410,743,353</b>	<b>844,893,407,417</b>
103.1	Cash		232,801,003,973	213,727,723,113
103.2	Cash equivalents		45,078,958,902	629,403,520,174
104	Exchange rate differences		530,780,478	1,762,164,130

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (continued)  
for the six-month period ended 30 June 2019

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

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2019	For the six-month period ended 30 June 2018
	<b>I. Cash flows from brokerage and trust activities of customers</b>			
01	1. Cash receipts from disposal of brokerage securities of customers		47,716,915,135,749	162,664,814,455,247
02	2. Cash payments for acquisition of brokerage securities of customers		(48,126,610,068,372)	(123,255,230,249,635)
07	3. Cash receipts for settlement of securities transactions of customers (deposit/(withdrawal) previous period)		58,071,634,303,603	(41,704,149,404,660)
07.1	4. Investors' deposits at VSD ((decrease)/increase)		(128,836,675,540)	116,529,931,809
08	5. Cash payment for securities transactions of customers		(56,888,687,960,467)	-
09	6. Cash payment for custodian fees of customers		(11,630,216,644)	(7,155,149,065)
12	7. Cash receipt from securities issuers		486,827,733,000	2,690,085,445,392
13	8. Cash payment to securities issuers		(1,357,351,050,036)	(1,473,667,151,131)
20	<b>Net decrease in cash during the period</b>		<b>(237,738,798,707)</b>	<b>(968,772,122,043)</b>
30	<b>II. Cash and cash equivalents of customers at the beginning of the period</b>		<b>3,283,456,420,063</b>	<b>4,016,678,482,634</b>
31	Cash at banks at the beginning of the period:		3,283,456,420,063	4,016,678,482,634
32	- Investors' deposits managed by the Company for securities trading activities <i>In which: Investors' deposits at VSD</i>		3,277,099,541,551	3,980,030,174,992
33	- Investors' synthesizing deposits for securities trading activities		610,905,763,675	145,075,049,043
35	- Deposits of securities issuers		4,553,932,668	17,567,220,094
			1,802,945,844	19,081,087,548

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (continued)  
for the six-month period ended 30 June 2019

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

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2019	For the six-month period ended 30 June 2018
40	<b>III. Cash and cash equivalents of the customers at the end of the period (40 = 20 + 30)</b>		<b>3,045,717,621,356</b>	<b>3,047,906,360,591</b>
41	Cash at banks at the end of the period:		3,045,717,621,356	3,047,906,360,591
42	- Investors' deposits managed by the Company for securities trading activities	30.11	2,966,348,907,192	2,995,261,394,867
	<i>In which: Investors' deposits at VSD</i>		<i>482,069,088,137</i>	<i>261,604,980,856</i>
43	- Investors' synthesizing deposits for securities trading activities	30.11	5,549,995,590	35,049,043,301
45	- Deposits of securities issuers	30.12	73,818,718,574	17,595,922,423



Ms. Hoang Thi Minh Thuy  
Chief Accountant



Ms. Nguyen Thi Thanh Ha  
Chief Financial Officer




Mr. Nguyen Duy Hung  
Chief Executive Officer

Ho Chi Minh City, Vietnam

13 August 2018

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY  
for the six-month period ended at 30 June 2019

ITEMS	Notes	Opening balance		Increase/(Decrease)		Ending balance			
		01 January 2018		Previous period		Current period			
		VND	01 January 2019	Increase	Decrease	Increase	Decrease		
A	B	1	2	3	4	5	6	7	8
<b>I. CHANGES IN OWNERS' EQUITY</b>									
1. Share capital									
1.1. Ordinary share	29.2	5,027,878,981,200	5,235,152,952,935	113,717,417,385	(12,000,000)	(791,700)	-	5,141,584,398,585	5,235,152,161,235
1.2. Share premium		5,000,636,840,000	5,100,636,840,000	-	-	-	-	5,000,636,840,000	5,100,636,840,000
1.3. Convertible bonds- Equity component		29,482,756,034	29,470,756,034	-	(12,000,000)	-	-	29,470,756,034	29,470,756,034
1.4. Treasury share		-	113,779,095,785	113,779,095,785	-	-	-	113,779,095,785	113,779,095,785
2. Charter capital supplementary reserve		(2,240,614,834)	(8,733,738,884)	(61,678,400)	-	(791,700)	-	(2,302,293,234)	(8,734,530,584)
3. Operational risk and financial reserve		355,412,398,796	412,057,165,307	56,644,766,511	-	65,246,509,028	-	412,057,165,307	477,303,674,335
4. Difference from revaluation of financial assets at fair value		270,904,804,112	327,549,570,623	56,644,766,511	-	65,246,509,028	-	327,549,570,623	392,796,079,651
5. Foreign exchange rate differences		637,896,244,067	277,801,019,026	15,531,856,773	(207,713,081,835)	72,376,545,838	(54,189,449,314)	445,715,019,005	295,988,115,550
6. Undistributed profit		33,179,513,213	41,038,039,125	4,094,177,414	-	1,189,151,570	-	37,273,690,627	42,227,190,695
6.1. Realized profit	29.1	2,212,624,960,292	2,795,105,924,402	997,254,456,804	(493,316,491,100)	517,491,588,919	(334,250,374,629)	2,716,562,925,996	2,978,347,138,692
6.2. Unrealized profit	29.1	2,235,685,451,553	3,056,176,268,973	895,062,643,017	(213,975,114,765)	402,476,205,575	(235,529,519,144)	2,916,772,979,805	3,223,122,955,404
7. Non-controlling interest		(23,060,491,261)	(261,070,344,571)	102,191,813,787	(279,341,376,335)	115,075,383,344	(98,720,855,485)	(200,210,053,809)	(244,775,816,712)
		78,352,794,222	66,959,856,215	-	(10,303,225,925)	-	(642,113,261)	68,049,568,297	66,317,742,954
<b>TOTAL</b>		<b>8,616,249,695,902</b>	<b>9,155,664,527,633</b>	<b>1,243,887,441,398</b>	<b>(711,344,798,860)</b>	<b>721,549,512,683</b>	<b>(389,081,937,204)</b>	<b>9,148,792,338,440</b>	<b>9,488,132,103,112</b>

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY (continued)  
for the six-month period ended 30 June 2019

Items	Notes	Opening balance		Increase/(Decrease)				Ending balance	
		01 January 2018	01 January 2019	Previous period		Current period		30 June 2018	30 June 2019
				Increase	Decrease	Increase	Decrease		
A	B	VND	VND	VND	VND	VND	VND	VND	VND
		1	2	3	4	5	6	7	8
II. OTHER COMPREHENSIVE INCOME									
1. Gain/(loss) from revaluation of AFS financial assets	41	637,896,244,067	277,801,019,026	15,531,856,773	(207,713,081,835)	72,376,545,838	(54,189,449,314)	445,715,019,005	295,988,115,550
<b>TOTAL</b>		<b>637,896,244,067</b>	<b>277,801,019,026</b>	<b>15,531,856,773</b>	<b>(207,713,081,835)</b>	<b>72,376,545,838</b>	<b>(54,189,449,314)</b>	<b>445,715,019,005</b>	<b>295,988,115,550</b>



Ms. Hoang Thi Minh Thuy  
Chief Accountant



Ms. Nguyen Thi Thanh Ha  
Chief Financial Officer



Mr. Nguyen Duy Hung  
Chief Executive Officer

Ho Chi Minh City, Vietnam

13 August 2019

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
as at 30 June 2019 and for the six-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. As at 30 June 2019, in accordance 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, the Company's total charter capital was VND 5,100,636,840,000.

The Company's primary activities are to provide brokerage service, securities trading, underwriting for securities issues, custodian service, finance and investment advisory service, margin lending services and derivatives trading. The Company's Head Office is located at 72 Nguyen Hue Boulevard, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam. As at 30 June 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 30 June 2019 was 970 persons (31 December 2018: 1026 persons).

***Company's operation***

***Capital***

As at 30 June 2019, total charter capital of the Company is VND 5,100,636,840,000, owners' equity including non-controlling interests is VND 9,488,132,103,112 and total assets are VND 27,241,182,243,476.

***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, custodian service, finance and investment advisory service, margin lending service and derivatives trading. The Company's goals are to become a partner with clients, to focus all resource and initiatives to bring success to all stakeholders.

***Investment restrictions***

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

- ▶ A 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.
- ▶ A 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2018 and for the six-month period then ended

1. **CORPORATE INFORMATION** (continued)

**Company's operation** (continued)

*Investment restrictions* (continued)

- ▶ A 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.
- ▶ A 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, ETF fund or open-end fund certificates; Invest or contribute capital of more than ten percent (10%) in the total paid-up capital of a limited company or of a business project; Invest more than fifteen percent (15%) of its owners' equity in a single organization or of a business project; Invest more than seventy percent (70%) of its total equity in shares, capital contribution and a business project, specifically invest more than twenty percent (20%) of its total owners' equity in unlisted shares, capital contribution and a business project.
- ▶ A securities company is allowed to establish or purchase an asset management company as a subsidiary. In that case, the securities company is not required to follow the above restrictions.

**Subsidiaries**

As at 30 June 2019, the Company had two (02) directly owned subsidiaries as follows:

<i>Company name</i>	<i>Established under</i>	<i>Business sector</i>	<i>Charter capital</i>	<i>% holding</i>
SSI Asset Management Company Ltd. (SSIAM)	Operating License No.19/UBCK- GP dated 03 August 2007 and the latest amended 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%

Besides, as at 30 June 2019, the Company had one (01) indirectly owned subsidiary by SSI IMF named SSI International Corporation.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2018 and for the six-month period then ended

1. **CORPORATE INFORMATION** (continued)

**Associates**

As at 30 June 2019, the Company had one (01) associate presented on the interim consolidated financial statements as follows:

<u>Name</u>	<u>Business establishment</u>	<u>Sector</u>	<u>Charter capital (VND)</u>
The Pan Group (PAN)	Business Registration No. 0301472704 dated 11 March 2019 issued by Long An Department of Planning and Investment (19 <sup>th</sup> amended license). At the initial stage, the company operated under Business Registration No. 4103003790 dated 31 August 2005.  The company's shares have been officially listed on Ho Chi Minh City Stock Exchange.	Cultivation, farming; Livestock services; Post-harvest services; Cultivation services activities; House cleaning services; Investment advisory services (except for financial advisory); Management advisory services (except for finance, economics and law); Market research services.	1,701,011,410,000

**Key characteristics of the Company's operation which affect the Company's interim consolidated financial statements**

The Company's profit after tax for the first 6 months of 2019 was VND 418,128,620,173, a decrease of 42% (or VND 298,881,234,371) in comparison to the first 6 months of 2018 owing to the following reasons:

- ▶ Due to the decline of the market's transaction volume, securities brokerage revenue decreased by 60%, equivalent to VND 423,756,413,849, while securities brokerage expenses decreased corresponding to VND 190,563,494,227. Besides, interest income from margin loans decreased by 12%, equivalent to VND 46,416,646,898.
- ▶ Financial income decreased by 88%, corresponding to VND 147,524,956,197, mainly due to gain from disposal of the investment in associates in the second quarter of 2018.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

## 2. BASIS OF PRESENTATION

### 2.1 *Applied accounting standards and system*

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

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

### 2.2 *Basis on consolidation*

The interim consolidated financial statements comprise the financial statements of SSI Securities Corporation (the parent company) and its subsidiaries as at 30 June 2019.

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

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

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

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

### 2.3 *Registered accounting documentation system*

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

**2. BASIS OF PRESENTATION (continued)**

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

**3. STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS**

Management confirms that the Company has complied with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of interim consolidated financial statements.

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

#### 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 off-balance sheet.

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

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

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

Increase in the difference arising from revaluation of financial assets at FVTPL in comparison with the previous period is recognized into the interim consolidated income statement under "Gain from revaluation of financial assets at FVTPL". Decrease in the difference arising from revaluation of financial assets at FVTPL in comparison with the previous period is recognized into the interim consolidated income statement under "Loss 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 interim consolidated income statement.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.3 Held-to-maturity investments (HTM)

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

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

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

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

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.4 Loans

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

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

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

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

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

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

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

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

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

Difference arising from the revaluation of AFS financial assets in comparison with previous period is recognized under "Gain/(loss) from revaluation of AFS financial assets" in "Other comprehensive income after tax" which is a part of the interim consolidated income statement.

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

##### 4.7 Derecognition of financial assets

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.7 Derecognition of financial assets (continued)**

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

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

**4.8 Reclassification of financial assets**

*Reclassification when selling financial assets other than FVTPL*

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

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

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

**4.9 Investments in associates**

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.9 Investments in associates (continued)**

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

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

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

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 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 interim consolidated statement of financial position in accordance with accounting principles relevant to the assets' classification.

##### 4.11 Receivables

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

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

The Company has made provision for doubtful receivables in accordance with Circular No. 228/2009/TT-BTC dated 7 December 2009 issued by the Ministry of Finance. Accordingly, the provision rates for overdue receivables are as follows:

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

##### 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 interim consolidated income statement as incurred.

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 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 interim consolidated income statement as incurred.

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

##### 4.14 *Depreciation and amortisation*

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

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

##### 4.15 *Investment properties*

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

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

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

##### 4.16 *Operating lease*

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.17 *Prepaid expenses*

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

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

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

##### 4.18 *Repurchase agreements*

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

##### 4.19 *Borrowings and non-convertible bonds issued*

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

##### 4.20 *Convertible bonds*

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

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

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

Transaction costs are amortised 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.21 *Payables and accrued expenses*

###### *Covered warrants payables*

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. 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 transaction costs relating to the purchase and issuance of covered warrants are recognized when incurred as purchase costs of financial assets in the interim separate income statement. Profit or loss resulted from covered warrants when repurchase, upon the maturity of covered warrants or when covered warrant is recalled, are recognized under "Gain from disposal of financial assets at FVTPL" or "Loss from disposal of financial assets at FVTPL" in the interim separate income statement.

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 differences arising from revaluation is recorded like the revaluation of financial assets at FVTPL.

###### *Other payables and accrued expenses*

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

##### 4.22 *Employee benefits*

###### 4.22.1 *Post-employment benefits*

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

###### 4.22.2 *Severance pay*

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

###### 4.22.3 *Unemployment insurance*

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.23 *Foreign currency transactions*

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

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

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

##### 4.24 *Treasury shares*

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

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

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.26 Revenue recognition**

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

*Revenue from brokerage services*

When 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 dividends is established, except for dividend received in shares in which only the number of shares is updated.

*Properties leasing revenue*

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

*Other revenues from rendering services*

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.27 Borrowing costs**

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

**4.28 Cost of securities sold**

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

**4.29 Corporate income tax**

*Current income tax*

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

*Deferred income tax*

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

Deferred tax liabilities are recognized for all taxable temporary differences, except when 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.29 Corporate income tax (continued)

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

##### 4.30 Owners' equity

###### *Contributed capital from shareholders*

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

###### *Undistributed profit*

Undistributed profit comprises of realised and unrealised undistributed profit.

Unrealised profit of the period is the difference between gain and loss arisen from revaluation of financial assets at FVTPL or other financial assets through profit and loss in the consolidated income statement, and the deferred 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 consolidated income statement of the Company, except for gain or loss recognized in unrealised profit.

###### *Reserves*

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.31 Appropriation of net profits

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

##### 4.32 Nil balances

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

#### 5. CASH AND CASH EQUIVALENTS

	<i>Currency: VND</i>	
	<u>30 June 2019</u>	<u>31 December 2018</u>
Cash	233,331,784,451	312,863,700,842
- Cash on hand	613,849,110	280,482,251
- Cash at banks (*)	232,717,935,341	312,583,218,591
Cash equivalents	45,078,958,902	300,016,438,018
Cash at banks with initial maturity of less than 3 months	45,078,958,902	300,016,438,018
<b>Total</b>	<b><u>278,410,743,353</u></b>	<b><u>612,880,138,860</u></b>

(\*) As at 30 June 2019, cash at banks of the Company include margin deposits for settlement guarantee of covered warrants issuer with value of VND 18,150,191,699.

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

	<i>Volume of trading during the period (Unit)</i>	<i>Value of trading during the period (VND)</i>
<b>a. The Company</b>	<b>258,771,385</b>	<b>39,217,288,961,008</b>
- Shares	45,691,449	1,201,527,799,250
- Bonds	202,482,172	37,746,676,769,199
- Other securities	10,597,764	269,084,392,559
<b>b. Investors</b>	<b>5,083,463,252</b>	<b>330,098,437,015,399</b>
- Shares	5,037,844,402	137,962,374,782,006
- Bonds	15,259,007	1,750,042,493,093
- Other securities	30,359,843	190,386,019,740,300
<b>Total</b>	<b><u>5,342,234,637</u></b>	<b><u>369,315,725,976,407</u></b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

## 7. FINANCIAL ASSETS

### Concepts of financial assets

#### *Cost*

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

#### *Fair value/market value*

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

The fair value/market value of securities is determined using the method described in *Note 4.6*.

#### *Amortised cost*

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

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

#### *Carrying amount*

Carrying amount of a financial asset is the amount at which the financial asset is recognized in the statement of financial position. Carrying amount of a financial asset might be recognised at fair 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

7. FINANCIAL ASSETS (continued)

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

Currency: VND

	30 June 2019		31 December 2018	
	Cost	Fair value	Cost	Fair value
<b>Listed shares and other listed securities (1)</b>	<b>1,574,779,247,569</b>	<b>1,354,265,472,790</b>	<b>1,611,962,128,767</b>	<b>1,371,412,475,370</b>
GEX	203,004,279,220	158,242,590,000	276,761,361,866	217,207,440,750
DBC	253,132,982,078	236,701,273,800	253,132,982,078	227,429,176,000
ELC	191,789,383,798	60,132,311,210	191,789,331,478	68,215,027,200
FPT	155,187,885,903	164,373,664,000	190,787,384,353	169,652,186,800
OPC	163,962,651,004	163,607,240,000	163,962,651,004	169,413,760,000
MBB	124,461,922,099	125,879,738,600	77,175,940,115	73,441,566,200
PLX	269,193,240,211	266,784,672,000	70,261,715,727	67,150,258,000
Other listed shares and securities	214,046,903,256	178,543,983,180	388,090,762,146	378,903,060,420
<b>Unlisted shares and fund certificates</b>	<b>94,080,065,001</b>	<b>79,914,666,911</b>	<b>120,582,017,570</b>	<b>112,889,392,928</b>
SSIBF fund certificates	40,000,000,000	45,391,520,000	40,000,000,000	44,449,000,000
SSISCA fund certificates	-	-	26,500,000,000	33,915,293,454
Other unlisted shares	54,080,065,001	34,523,146,911	54,082,017,570	34,525,099,474
<b>Listed bonds</b>	<b>307,644,000,000</b>	<b>308,559,000,000</b>	-	-
<b>Other unlisted bonds and securities (2)</b>	<b>678,173,145,720</b>	<b>678,173,145,720</b>	<b>560,731,951,620</b>	<b>555,683,951,620</b>
<b>Total</b>	<b>2,654,676,458,290</b>	<b>2,420,912,285,421</b>	<b>2,293,276,097,957</b>	<b>2,039,985,819,918</b>

(1) As at 30 June 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, and 1,947,930 shares of MBB are securities that hedging for covered warrant MBB/3M/SSI/C/EU/Cash-01 issued by the Company.

(2) As at 30 June 2019, among unlisted bonds and other securities classified as financial assets at FVTPL, there are 2,100 bonds with par value of VND 300,000,000,000 and 100 certificates of deposits with par value of VND 100,000,000,000 used as collaterals for short-term borrowings of the Company.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

7. FINANCIAL ASSETS (continued)

7.2 Available-for-sale (AFS) financial assets

Currency: VND

	30 June 2019		31 December 2018	
	Cost	Fair value	Cost	Fair value
<b>Listed shares</b>	<b>540,620,962,553</b>	<b>914,280,365,800</b>	<b>486,920,806,635</b>	<b>837,473,225,400</b>
SGN	182,494,775,731	485,121,700,000	186,719,487,791	514,959,000,000
DHC	52,055,700,788	124,087,938,000	52,055,585,738	86,572,890,000
Other listed shares	306,070,486,034	305,070,727,800	248,145,733,106	235,941,335,400
<b>Unlisted shares</b>	<b>418,519,825,900</b>	<b>418,519,825,900</b>	<b>388,517,146,900</b>	<b>388,517,146,900</b>
PAN Farm JSC.	53,408,921,300	53,408,921,300	53,408,921,300	53,408,921,300
ConCung JSC.	42,241,999,000	42,241,999,000	42,241,999,000	42,241,999,000
Other unlisted shares	322,868,905,600	322,868,905,600	292,866,226,600	292,866,226,600
<b>Unlisted bonds</b>	<b>-</b>	<b>-</b>	<b>39,094,900,000</b>	<b>39,094,900,000</b>
<b>Total</b>	<b>959,140,788,453</b>	<b>1,332,800,191,700</b>	<b>914,532,853,535</b>	<b>1,265,085,272,300</b>

7.3 Held-to-maturity investments (HTM)

Currency: VND

	30 June 2019	31 December 2018
Term deposits and certificates of deposits with remaining maturity of less than 1 year	14,893,335,367,448	12,326,240,312,685

As at 30 June 2019, there are term deposits and certificates of deposits with remaining maturity of less than 1 year and with balance of VND 6,142 billion and VND 8,650 billion that are used as collaterals for bank overdrafts and short-term borrowings of the Company respectively.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

## 7. FINANCIAL ASSETS (continued)

## 7.4 Loans and receivables

Currency: VND

	30 June 2019		31 December 2018	
	Cost	Fair value (4)	Cost	Fair value (4)
Receivables from margin activities (1)	6,256,216,286,301	6,226,119,643,463	5,887,782,972,702	5,858,116,840,495
Advances to investors (2)	30,873,293,706	30,873,293,706	73,246,329,906	73,246,329,906
Advances under securities brokerage contract (3)	-	-	5,621,883,331	5,621,883,331
<b>Total</b>	<b>6,287,089,580,007</b>	<b>6,256,992,937,169</b>	<b>5,966,651,185,939</b>	<b>5,936,985,053,732</b>

- (1) Securities under margin transaction are used as collaterals for the loans granted by the Company to investors. As at 30 June 2019 and 31 December 2018, the par value of those securities that are used as collaterals for margin trading was VND 6,326,706,410,000 and VND 6,486,103,208,000 respectively, the market value of those securities that are used as collaterals for margin trading was VND 17,974,842,010,980 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 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 cost less provision for doubtful debts.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

7. FINANCIAL ASSETS (continued)

7.5 Change in market values of financial assets

Currency: VND

Financial assets	30 June 2019			31 December 2018				
	Revaluation difference			Revaluation difference				
	Cost	Increase	Decrease	Cost	Increase	Decrease		
<b>FVTPL</b>	<b>2,654,676,458,290</b>	<b>17,913,665,820</b>	<b>(251,677,838,689)</b>	<b>2,420,912,285,421</b>	<b>2,293,276,097,957</b>	<b>40,156,043,224</b>	<b>(293,446,321,263)</b>	<b>2,039,985,819,918</b>
Listed shares and securities	1,574,779,247,569	11,607,145,820	(232,120,920,599)	1,354,265,472,790	1,611,962,128,767	28,291,749,774	(268,841,403,171)	1,371,412,475,370
Unlisted shares and other securities	94,080,065,001	5,391,520,000	(19,556,918,090)	79,914,666,911	120,582,017,570	11,864,293,450	(19,556,918,092)	112,889,392,928
Listed bonds	307,644,000,000	915,000,000	-	308,559,000,000	-	-	-	-
Unlisted bonds and securities	678,173,145,720	-	-	678,173,145,720	560,731,951,620	-	(5,048,000,000)	555,683,951,620
<b>AFS</b>	<b>959,140,788,453</b>	<b>388,356,438,514</b>	<b>(14,697,035,267)</b>	<b>1,332,800,191,700</b>	<b>914,532,853,535</b>	<b>363,756,998,724</b>	<b>(13,204,579,959)</b>	<b>1,265,085,272,300</b>
Listed shares	540,620,962,553	388,356,438,514	(14,697,035,267)	914,280,365,800	486,920,806,635	363,756,998,724	(13,204,579,959)	837,473,225,400
Unlisted shares	418,519,825,900	-	-	418,519,825,900	388,517,146,900	-	-	388,517,146,900
Unlisted bonds	-	-	-	-	39,094,900,000	-	-	39,094,900,000
<b>Total</b>	<b>3,613,817,246,743</b>	<b>406,270,104,334</b>	<b>(266,374,873,956)</b>	<b>3,753,712,477,121</b>	<b>3,207,808,951,492</b>	<b>403,913,041,948</b>	<b>(306,650,901,222)</b>	<b>3,305,071,092,218</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

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

Currency: VND

	<u>30 June 2019</u>	<u>31 December 2018</u>
Provision for impairment of loans	<u>(30,096,642,838)</u>	<u>(29,666,132,207)</u>

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

**9. OTHERS FINANCIAL ASSETS**

Currency: VND

	<u>30 June 2019</u>	<u>31 December 2018</u>
1. Receivables from disposal of financial assets	331,030,147,812	300,141,137,920
<i>In which: doubtful debts</i>	299,429,263,720	299,429,263,720
2. Receivables and accruals from dividends and interest income from financial assets	11,907,365,233	1,571,232,877
3. Advances to suppliers	42,944,563,684	31,348,740,192
4. Receivables from services provided by the Company	30,385,414,450	31,161,533,678
<i>In which: doubtful debts</i>	12,087,959,417	12,087,959,417
5. Other receivables	7,633,809,282	4,513,763,962
<i>In which: doubtful debts</i>	521,517,477	521,517,477
6. Provision for impairment of receivables	<u>(312,038,740,614)</u>	<u>(312,038,740,614)</u>
<b>Total</b>	<b><u>111,862,559,847</u></b>	<b><u>56,697,668,015</u></b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended**9. OTHERS FINANCIAL ASSETS (continued)***Details of provision for impairment of receivables*

	Doubtful debts as at 30 June 2019	Provision as at 31 December 2018	Addition	Reversal	Provision as at 30 June 2019	Doubtful debts as at 31 December 2018	Currency: VND
Provision for doubtful receivables from disposal of financial assets	299,429,263,720	299,429,263,720	-	-	299,429,263,720	299,429,263,720	
- Dang Van Sy	2,531,847,570	2,531,847,570	-	-	2,531,847,570	2,531,847,570	
- Phuc Bao minh Commercial Construction Co., Ltd	296,897,416,150	296,897,416,150	-	-	296,897,416,150	296,897,416,150	
Doubtful receivables from services provided by the Company	12,087,959,417	12,087,959,417	-	-	12,087,959,417	12,087,959,417	
- Pyramid New Technology Trade Corporation	525,000,000	525,000,000	-	-	525,000,000	525,000,000	
- Thai Hoa JSC.	80,000,000	80,000,000	-	-	80,000,000	80,000,000	
- Eloge France Vietnam JV Pharmaceuticals Company	80,000,000	80,000,000	-	-	80,000,000	80,000,000	
- Saigon Maritime JSC.	270,000,000	270,000,000	-	-	270,000,000	270,000,000	
- Vietnam Electricity Construction JSC.	150,000,000	150,000,000	-	-	150,000,000	150,000,000	
- Overdue receivables from margin activities – retail investors	10,982,959,417	10,982,959,417	-	-	10,982,959,417	10,982,959,417	
Other doubtful receivables	521,517,477	521,517,477	-	-	521,517,477	521,517,477	
- Proceeds from disposal of assets	309,521,422	309,521,422	-	-	309,521,422	309,521,422	
- Receivable from Pyramid New Technology Trade Corporation	133,000,000	133,000,000	-	-	133,000,000	133,000,000	
- Other receivables	78,996,055	78,996,055	-	-	78,996,055	78,996,055	
<b>Total</b>	<b>312,038,740,614</b>	<b>312,038,740,614</b>	<b>-</b>	<b>-</b>	<b>312,038,740,614</b>	<b>312,038,740,614</b>	

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

## 10. OTHER SHORT-TERM ASSETS

	Currency: VND	
	30 June 2019	31 December 2018
Advances	6,271,300,940	3,843,488,923
Office supplies, tools and materials	2,282,245,004	2,959,982,619
Short-term prepaid expenses	28,496,923,191	21,364,723,566
- <i>Prepayment for office tools</i>	1,322,058,545	1,137,753,651
- <i>Prepayment for services</i>	27,174,864,646	20,226,969,915
Short-term deposits, collaterals and pledges	1,117,749,860	856,602,610
Other current assets	14,258,507,500	3,458,152,700
- <i>Escrow deposits for derivatives trading of the Company</i>	13,046,190,000	2,446,190,000
- <i>Others</i>	1,212,317,500	1,011,962,700
<b>Total</b>	<b>52,426,726,495</b>	<b>32,482,950,418</b>

## 11. LONG-TERM INVESTMENTS

	Voting right rate of the Company	Ownership rate of the Company	30 June 2019 VND	31 December 2018 VND
Held-to-maturity investments			650,568,331,313	301,622,077,596
- <i>Term deposits and certificates of deposits with remaining maturity of more than 1 year (1)</i>			600,538,938,132	301,622,077,596
- <i>Held-to-maturity bond</i>			50,029,393,181	-
Investments in associates (2)			760,792,033,959	764,280,760,972
- <i>Pan Group (PAN)</i>	20.00%	19.93%	760,792,033,959	764,280,760,972
<b>Total</b>			<b>1,411,360,365,272</b>	<b>1,065,902,838,568</b>

(1) As at 30 June 2019, term deposits and certificates of deposits with remaining maturity of more than 1 year and with balance of VND 300,000,000,000 are used as collaterals for short-term borrowings of the Company.

(2) As at 30 June 2019, 18,880,120 shares under investments in associate with par value of VND 188,801,200,000 are used as collaterals for short-term borrowings of the Company.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

### 11. LONG-TERM INVESTMENTS (continued)

Movements of investments in associates of the Company were as follows:

	Currency: VND	
	For the six-month period ended 30 June 2019	For the six-month period ended 30 June 2018
Beginning balance	764,280,760,972	812,945,220,865
Purchase	277,270,750	18,690,687,304
Disposal of investment in associate	-	(84,528,990,540)
Adjustment made due to change in ownership rate of associates in their subsidiaries	(13,400,183,425)	(14,884,313,372)
Difference arising from changes in outstanding shares of associates	(235,358,902)	(6,498,595,257)
Gain from associates recognized in the consolidated income statement during the period	9,869,544,564	33,505,908,125
- Share of profit during the period	9,869,544,564	33,505,908,125
Dividend received	-	(10,839,525,000)
<b>Ending balance</b>	<b>760,792,033,959</b>	<b>748,390,392,125</b>

### 12. TANGIBLE FIXED ASSETS

Currency: VND

	Office machineries	Means of transportation	Office equipment	Total
<b>Cost</b>				
1 Jan 2019	155,928,064,957	17,551,416,700	2,173,470,957	175,652,952,614
Increase	4,280,250,993	-	277,929,774	4,558,180,767
Purchases	4,280,250,993	-	277,929,774	4,558,180,767
Decrease	(2,098,162,532)	(552,987,400)	-	(2,651,149,932)
Disposals	(2,098,162,532)	(552,987,400)	-	(2,651,149,932)
30 June 2019	158,110,153,418	16,998,429,300	2,451,400,731	177,559,983,449
<b>Accumulated depreciation</b>				
1 Jan 2019	78,583,761,763	11,674,398,268	1,297,068,459	91,555,228,490
Increase	10,001,199,636	889,563,185	186,761,567	11,077,524,388
Depreciation	10,001,199,636	889,563,185	186,761,567	11,077,524,388
Decrease	(2,096,280,916)	(552,987,400)	-	(2,649,268,316)
Disposals	(2,096,280,916)	(552,987,400)	-	(2,649,268,316)
30 June 2019	86,488,680,483	12,010,974,053	1,483,830,026	99,983,484,562
<b>Net book value</b>				
1 Jan 2019	77,344,303,194	5,877,018,432	876,402,498	84,097,724,124
30 June 2019	71,621,472,935	4,987,455,247	967,570,705	77,576,498,887

#### Additional information on tangible fixed assets:

	Currency: VND	
	30 June 2019	31 December 2018
Cost of tangible fixed assets which are fully depreciated but still in active use	66,383,156,687	62,386,967,415

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

## 13. INTANGIBLE FIXED ASSETS

	<i>Currency: VND</i>		
	<i>Software</i>	<i>Other intangible fixed assets</i>	<i>Total</i>
<b>Cost</b>			
1 Jan 2019	92,139,521,382	9,232,700,342	101,372,221,724
Increase	3,909,727,819	-	3,909,727,819
<i>Purchases</i>	<u>3,909,727,819</u>	<u>-</u>	<u>3,909,727,819</u>
30 June 2019	<u>96,049,249,201</u>	<u>9,232,700,342</u>	<u>105,281,949,543</u>
<b>Accumulated amortisation</b>			
1 Jan 2019	60,504,780,816	6,222,516,302	66,727,297,118
Increase	4,258,749,414	762,950,396	5,021,699,810
<i>Amortisation</i>	<u>4,258,749,414</u>	<u>762,950,396</u>	<u>5,021,699,810</u>
30 June 2019	<u>64,763,530,230</u>	<u>6,985,466,698</u>	<u>71,748,996,928</u>
<b>Net book value</b>			
1 Jan 2019	<u>31,634,740,566</u>	<u>3,010,184,040</u>	<u>34,644,924,606</u>
30 June 2019	<u>31,285,718,971</u>	<u>2,247,233,644</u>	<u>33,532,952,615</u>

**Additional information on intangible fixed assets:**

	<i>Currency: VND</i>	
	<i>30 June 2019</i>	<i>31 December 2018</i>
Cost of intangible fixed assets which are fully depreciated but still in active use	<u>53,757,592,267</u>	<u>50,185,404,651</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

#### 14. INVESTMENT PROPERTIES

	<i>Currency: VND</i>	
	<u>Buildings and lands</u>	
<b>Cost</b>		
1 Jan 2019		278,818,031,178
Increase		903,103,103
- Exchange rate difference arising from conversion of subsidiary's financial statements		<u>903,103,103</u>
30 June 2019		<u>279,721,134,281</u>
<b>Accumulated amortisation</b>		
1 Jan 2019		64,256,388,569
Increase		4,413,917,805
- Depreciation		4,202,620,339
- Exchange rate difference arising from conversion of subsidiary's financial statements		<u>211,297,466</u>
30 June 2019		<u>68,670,306,374</u>
<b>Net book value</b>		
1 Jan 2019		<u>214,561,642,609</u>
30 June 2019		<u>211,050,827,907</u>

Investment properties are buildings in the United States of America which were bought by SSI International Company for leasing purpose. As at 30 June 2019, the cost of those assets was recorded in USD and converted into VND in SSIIC financial statements using transfer exchange rate of commercial bank where the Fund maintains bank account. Difference arising from the conversion is presented in the "Foreign exchange difference" item in Owners' equity. Properties leasing revenue for the six-month period ended 30 June 2019 was VND 5,153,415,000.

#### 15. CONSTRUCTION IN PROGRESS

	<i>Currency: VND</i>	
	<u>30 June 2019</u>	<u>31 December 2018</u>
Software development	<u>10,034,808,361</u>	<u>4,923,184,107</u>

#### 16. LONG-TERM PREPAID EXPENSES

	<i>Currency: VND</i>	
	<u>30 June 2019</u>	<u>31 December 2018</u>
Long-term prepaid expenses	<u>41,127,693,645</u>	<u>40,312,468,926</u>

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

17. DEFERRED CORPORATE INCOME TAX ASSETS/ PAYABLES

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

Currency: VND

	<u>30 June 2019</u>	<u>31 December 2018</u>
<b>Deferred income tax asset</b>		
Temporary non-deductible taxable provision for impairment of unlisted shares in the period	-	1,009,600,000
Temporary non-deductible taxable provision for overdue receivables from selling securities	29,689,741,615	29,689,741,615
Provision for impairment of temporary non-deductible taxable loans	6,653,099,243	6,135,183,665
Temporary taxable expense incurred	5,385,104,690	5,820,133,662
Unrealised revenue arising from consolidated financial statement	9,193,461,645	9,193,461,645
<b>Total</b>	<b><u>50,921,407,193</u></b>	<b><u>51,848,120,587</u></b>
<b>Deferred income tax payables</b>		
Deferred income tax payable from temporary non-taxable income of subsidiaries	(2,909,789,516)	(2,405,911,387)
Deferred income tax arising from the positive revaluation of financial assets at FVTPL and AFS	81,245,569,887	80,779,526,130
<b>Total</b>	<b><u>78,335,780,371</u></b>	<b><u>78,373,614,743</u></b>

18. PAYMENT FOR SETTLEMENT ASSISTANCE FUND

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

According to prevailing regulation of VSD the Company must deposit an initial amount of 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 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:

Currency: VND

	<u>30 June 2019</u>	<u>31 December 2018</u>
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><u>20,000,000,000</u></b>	<b><u>20,000,000,000</u></b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

### 19. COLLATERALS AND PLEDGED ASSETS

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

Assets	Currency: VND		Purposes
	30 June 2019	31 December 2018	
<b>Short-term</b>	<b>15,274,178,180,000</b>	<b>11,344,178,180,000</b>	
- Financial assets at FVTPL (par value)	482,178,180,000	32,178,180,000	Collaterals for short-term borrowings
- Term deposits with remaining maturity of less than 1 year	11,542,000,000,000	9,742,000,000,000	Collaterals for bank overdraft and short-term borrowings
- Certificates of deposits with remaining maturity of less than 1 year	3,250,000,000,000	1,570,000,000,000	Collaterals for bank overdraft and short-term borrowings
<b>Long-term</b>	<b>488,801,200,000</b>	<b>438,801,200,000</b>	
- Term deposits with remaining maturity of more than 1 year	300,000,000,000	-	Collaterals for short-term borrowings
- Certificates of deposits with remaining maturity of more than 1 year	-	300,000,000,000	Collaterals for bank overdraft and short-term borrowings
- Investments in associates (par value)	188,801,200,000	138,801,200,000	Collaterals for short-term borrowings
<b>Total</b>	<b>15,762,979,380,000</b>	<b>11,782,979,380,000</b>	

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

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

	Interest rate % per annum	31 December 2018 VND	Addition during the period VND	Repayment during the period VND	30 June 2019 VND
Bank overdrafts					
Short-term borrowings from banks	0.8 – 7	3,728,454,753,866	27,441,248,012,386	26,943,913,186,338	4,225,789,579,914
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	1.75 – 8.5	7,464,704,000,000	18,844,750,000,000	15,802,000,000,000	10,507,454,000,000
- Vietnam International Commercial Joint Stock Bank		2,700,000,000,000	7,986,000,000,000	6,286,000,000,000	4,400,000,000,000
- Bank Sinopac of HongKong (1)		139,704,000,000	475,000,000,000	95,000,000,000	380,000,000,000
- Bank Sinopac (2)					139,704,000,000
- CTBC Bank Limited - Ho Chi Minh Branch		115,000,000,000	1,278,750,000,000	-	1,278,750,000,000
- Vietnam Technological and Commercial Joint Stock Bank			220,000,000,000	225,000,000,000	110,000,000,000
- Southeast Asia Commercial Joint Stock Bank		3,200,000,000,000	4,792,000,000,000	5,196,000,000,000	2,796,000,000,000
- Vietnam Maritime Commercial Joint Stock Bank		300,000,000,000	-	300,000,000,000	-
- Indovina Bank Limited			600,000,000,000	600,000,000,000	-
- Shinhan Bank – Ha Noi Branch			600,000,000,000	500,000,000,000	100,000,000,000
- Woori Bank – Ha Noi Branch			680,000,000,000	340,000,000,000	340,000,000,000
- Orient Commercial Joint Stock Bank			700,000,000,000	450,000,000,000	250,000,000,000
- Vietnam Bank for Agriculture and Rural Development			210,000,000,000	-	210,000,000,000
- Maybank Vietnam – Ho Chi Minh Branch		350,000,000,000	700,000,000,000	700,000,000,000	350,000,000,000
- Petrolimex Group Commercial Joint Stock Bank		450,000,000,000	153,000,000,000	-	153,000,000,000
- Huong Viet Real Estate JSC		210,000,000,000	450,000,000,000	900,000,000,000	-
<b>Total</b>		<b>11,193,158,753,866</b>	<b>46,285,998,012,386</b>	<b>42,745,913,186,338</b>	<b>14,733,243,579,914</b>

(1) This is the borrowing from Bank Sinopac of Hong Kong under contract No. BFL/HK/161019/238 with a total value of USD 6,000,000, interest rate of 4.18613% per annum and contractual term from 20 June 2019 to 20 September 2019 which was converted into VND by exchange spot rate of 23,284 VND/USD. The Company has hedged against foreign exchange risk of this borrowing by entering into a foreign currency forward contract dated 19 June 2019 with Bank for Investment and Development of Vietnam JSC. The difference between forward rate and spot rate is allocated over the duration of the contract and is recognized as an unrealized loss during the period.

(2) This is the unsecured borrowing from Bank Sinopac under contract No. BFL/HK/161019/238 with a total value of USD 55,000,000, interest rate of 4.52463% per annum and contractual term from 28 March 2019 to 26 March 2020. The Company has hedged against foreign exchange risk of this borrowing by entering into a foreign currency forward contract with Bank for Investment and Development of Vietnam JSC, Vietnam Technological and Commercial Joint Stock Bank and Vietnam Maritime Commercial Joint Stock Bank with a total contract value of USD 57,516,197, term corresponding to term of loan contract with Bank Sinopac and the date of interest settlement. The difference between forward rate and spot rate is allocated over the duration of the contract and is recognized as an unrealized loss during the period.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

## 21. BOND ISSUANCE

Currency: VND

	<u>30 June 2019</u>	<u>31 December 2018</u>
<b>Short-term bond issuance</b>	-	<b>255,000,000,000</b>
SSIBOND012017	-	255,000,000,000
<b>Total</b>	-	<b><u>255,000,000,000</u></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 are matured in January 2019.

## 22. CONVERTIBLE BOND

Currency: VND

	<u>30 June 2019</u>	<u>31 December 2018</u>
<b>Par value of issued convertible bonds</b>	<b>1,150,000,000,000</b>	<b>1,150,000,000,000</b>
Equity component	113,779,095,785	113,779,095,785
Debt component - initial recorded	1,036,220,904,215	1,036,220,904,215
Accumulated accruals of discounted interest allocated to debt component		
<i>Beginning balance</i>	32,099,487,319	-
<i>Amortised during the period</i>	18,450,831,192	32,099,487,319
<i>Ending balance</i>	<u>50,550,318,511</u>	<u>32,099,487,319</u>
<b>Debt component at the end of the period</b>	<b><u>1,086,771,222,726</u></b>	<b><u>1,068,320,391,534</u></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 No. 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

23. PAYABLES FOR SECURITIES TRADING ACTIVITIES

Currency: VND

	<u>30 June 2019</u>	<u>31 December 2018</u>
Payables to the Stock Exchange	-	20,890,746,200
Outstanding covered warrant payables (*)	5,791,480,200	-
<b>Total</b>	<b><u>5,791,480,200</u></b>	<b><u>20,890,746,200</u></b>

(\*) The Company issues covered warrants under License No. 36/GCN-UBCK dated 11 June 2019 issued by State Securities Commission. As at 30 June 2019, the number of covered warrants issued by the Company are as follows:

	<u>30 June 2019</u>	<u>31 December 2018</u>
<b>The number of authorized covered warrants</b>	<b>8,000,000</b>	-
MBB/3M/SSI/C/EU/Cash-01	3,000,000	-
FPT/3M/SSI/C/EU/Cash-01	1,000,000	-
FPT/6M/SSI/C/EU/Cash-01	1,000,000	-
HPG/3M/SSI/C/EU/Cash-01	1,000,000	-
HPG/6M/SSI/C/EU/Cash-01	1,000,000	-
MWG/6M/SSI/C/EU/Cash-01	1,000,000	-
<b>The number of outstanding covered warrants</b>	<b>2,924,440</b>	-
MBB/3M/SSI/C/EU/Cash-01	2,924,440	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

**24. SHORT-TERM PAYABLES TO SUPPLIERS**

	<i>Currency: VND</i>	
	<u>30 June 2019</u>	<u>31 December 2018</u>
High Resolution Co., Ltd.	140,657,000	2,122,697,771
TTT Trading and Construction JSC.	-	974,748,881
CMC System Intergration Co., Ltd.	10,756,516,995	1,783,887,600
Hoang Long Co., Ltd	-	841,879,940
Vietnam Technology Trading Co., Ltd.	368,241,390	736,482,780
VietGuys JSC.	323,035,020	269,948,151
Payables for purchase of financial assets	6,286,340,100	-
Other payables	1,919,591,354	3,141,924,962
<b>Total</b>	<b><u>19,794,381,859</u></b>	<b><u>9,871,570,085</u></b>

**25. TAXATION AND STATUTORY OBLIGATION**

	<i>Currency: VND</i>	
	<u>30 June 2019</u>	<u>31 December 2018</u>
Value added tax	666,361,626	815,853,250
Corporate income tax	47,448,345,999	40,748,215,998
Personal income tax	12,565,826,275	23,980,857,101
Foreign contractors withholding tax	4,361,141,430	4,405,354,623
<b>Total</b>	<b><u>65,041,675,330</u></b>	<b><u>69,950,280,972</u></b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

25. TAXATION AND STATUTORY OBLIGATIONS (continued)

No.	Items	31 December 2018	Payable in the period	Paid in the period	Currency: VND 30 June 2019
<b>I</b>	<b>Tax</b>	<b>69,950,280,972</b>	<b>215,882,441,582</b>	<b>220,791,047,224</b>	<b>65,041,675,330</b>
1	Value added tax on domestic goods or services	815,853,250	3,069,469,471	3,218,961,095	666,361,626
2	Corporate income tax (Note 40.1)	40,748,215,998	96,130,800,739	89,430,670,738	47,448,345,999
3	Other taxes	28,386,211,724	116,682,171,372	128,141,415,391	16,926,967,705
	Personal income tax	6,163,608,103	27,263,219,987	31,426,328,942	2,000,499,148
	Personal income tax on behalf of investors	17,817,248,995	61,446,537,659	68,698,459,527	10,565,327,127
	Business registration tax	-	20,000,000	20,000,000	-
	Others	4,405,354,626	27,952,413,726	27,996,626,922	4,361,141,430
<b>II</b>	<b>Other obligatory payables</b>	<b>-</b>	<b>125,145,769</b>	<b>125,145,769</b>	<b>-</b>
	<b>Total</b>	<b>69,950,280,972</b>	<b>216,007,587,351</b>	<b>220,916,192,993</b>	<b>65,041,675,330</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

26. SHORT-TERM ACCRUED EXPENSES

	<i>Currency: VND</i>	
	<u>30 June 2019</u>	<u>31 December 2018</u>
Payables to Stock Exchange and Vietnam Securities Depository	9,548,182,983	10,258,172,942
Interest payable for bonds issued by the Company	-	20,969,732,878
Interest payable for convertible bonds	19,166,666,665	19,038,888,887
Interest payable for borrowings	49,184,070,397	50,361,178,367
Accrued interest expenses on securities brokerage contracts and deposit management contracts	5,054,287,071	4,130,279,305
Services fee	453,000,000	1,015,000,000
Commission payable to counter parties	5,288,419,809	5,656,129,033
Accrued payable for one-half of 13 <sup>th</sup> month salary	6,449,167,206	-
Others	2,738,957,686	2,462,640,636
<b>Total</b>	<b><u>97,882,751,817</u></b>	<b><u>113,892,022,048</u></b>

27. OTHER SHORT-TERM PAYABLES

	<i>Currency: VND</i>	
	<u>30 June 2019</u>	<u>31 December 2018</u>
Deposits from customers for purpose of purchasing securities (1)	60,000,000,000	57,500,000,000
Principal payables under deposit management contracts (2)	1,174,225,607,716	1,420,841,254,925
Dividend and coupon payables	7,769,771,206	7,769,771,206
<i>Dividend payable to shareholders of the Company</i>	7,079,819,750	7,079,819,750
<i>Coupon payables for bonds issued by the Company</i>	689,951,456	689,951,456
Payables for customers' deposits for purchasing covered warrants issued by the Company	10,095,303,000	-
Other payables	6,244,991,653	4,217,955,237
<b>Total</b>	<b><u>1,258,335,673,575</u></b>	<b><u>1,490,328,981,368</u></b>

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

(2) Principal payables under deposit management contracts are investor's deposits managed by the Company in accordance with the contracts.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

28. LONG-TERM UNREALIZED REVENUE

Currency: VND

	<u>30 June 2019</u>	<u>31 December 2018</u>
Disposal of an associate (BBC)	8,144,100,724	8,144,100,724
Disposal of an associate (SSC)	19,186,831,881	19,186,831,881
Disposal of an associate (LAF)	1,688,248,597	1,688,248,597
Disposal of an associate (VFG)	12,890,045,591	12,890,045,591
Disposal of other shares to associates	9,277,932,564	9,277,932,564
<b>Total</b>	<b><u>51,187,159,357</u></b>	<b><u>51,187,159,357</u></b>

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

29. OWNERS' EQUITY

29.1 Undistributed profit

Currency: VND

	<u>30 June 2019</u>	<u>31 December 2018</u>
Realized profit	3,223,122,955,404	3,056,176,268,973
Unrealized profit	(244,775,816,712)	(261,070,344,571)
- Unrealized profit and deferred tax on revaluation of FVTPL financial assets and outstanding covered warrant payables	(237,572,454,253)	(261,318,404,420)
- Unrealized (loss)/gain on foreign exchange rate differences	(7,203,362,459)	248,059,849
<b>Total</b>	<b><u>2,978,347,138,692</u></b>	<b><u>2,795,105,924,402</u></b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

29. OWNERS' EQUITY (continued)

29.2 Changes in owners' equity

	Share capital	Share premium	Convertible bond- Equity component	Treasury shares	Difference from revaluation of assets at fair value	Foreign exchange rate differences	Charter capital supplementary reserve	Operational risk and financial reserve	Undistributed profit	Non-controlling interests	Total
Balance as at 31 December 2018	5,100,636,840,000	29,470,756,034	113,779,095,785	(8,733,738,884)	277,801,019,026	41,038,039,125	412,057,165,307	327,549,570,623	2,795,105,924,402	66,959,856,215	9,155,664,527,633
Profit after tax	-	-	-	-	-	-	-	-	418,128,620,173	-	418,128,620,173
Purchases of treasury shares	-	-	-	(791,700)	-	-	-	-	-	-	(791,700)
Revaluation of AFS financial assets	-	-	-	-	18,187,096,524	-	-	-	-	-	18,187,096,524
Charter capital supplementary reserve of 5% profit after tax under the Resolution of the General Meeting of Shareholders	-	-	-	-	-	-	65,246,509,028	-	(65,246,509,028)	-	-
Operational risk and financial reserve of 5% profit after tax under the Resolution of the General Meeting of Shareholders	-	-	-	-	-	-	-	65,246,509,028	(65,246,509,028)	-	-
Bonus, welfare, and charity funds under Resolution of the General Meeting of Shareholders	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange rates differences arising from conversion of SSIC's financial statement	-	-	-	-	-	-	-	-	(91,345,112,639)	-	(91,345,112,639)
Difference arising from associate's changes of investment portion in their subsidiaries	-	-	-	-	-	1,189,151,570	-	-	-	-	1,189,151,570
Difference arising from change of associate's number of outstanding shares	-	-	-	-	-	-	-	-	(13,400,183,425)	-	(13,400,183,425)
Other decrease	-	-	-	-	-	-	-	-	(235,358,902)	-	(235,358,902)
Non-controlling interests	-	-	-	-	-	-	-	-	642,113,261	(642,113,261)	-
Balance as at 30 June 2019	5,100,636,840,000	29,470,756,034	113,779,095,785	(8,734,530,584)	295,988,115,550	42,227,190,695	477,303,674,335	392,796,079,651	2,978,347,138,692	66,317,742,954	9,488,132,103,112

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

## 29. OWNERS' EQUITY (continued)

## 29.3 Profit distribution to shareholders

	Currency: VND	
	For the six-month period ended 30 June 2019	For the six-month period ended 30 June 2018
1. Undistributed realized profit at the beginning of the period (as at 1 January 2019 and 1 January 2018)	3,056,176,268,973	2,235,685,451,553
2. Unrealized loss at the end of the period (as at 30 June 2019 and 30 June 2018)	(259,115,200,348)	(234,451,933,788)
3. Realized profit of the period	402,476,205,575	895,062,643,017
4. Undistributed profit belonging to shareholders at the end of the period ((4) = (1) + (2) + (3))	3,199,537,274,200	2,896,296,160,782
5. Reserve appropriated from undistributed profit	(235,529,519,144)	(213,975,114,765)
- Charter capital supplementary reserve	(65,246,509,028)	(56,644,766,511)
- Operational risk and financial reserve	(65,246,509,028)	(56,644,766,511)
- Bonus, welfare and charity funds	(91,345,112,639)	(79,302,673,115)
- Others	(13,691,388,449)	(21,382,908,628)
<b>Maximal profit available for distribution to shareholders</b>	<b><u>2,964,007,755,056</u></b>	<b><u>2,682,321,046,017</u></b>

## 29.4 Shares

	Unit: Number of Shares	
	30 June 2019	31 December 2018
<b>Authorized shares</b>	<b>510,063,684</b>	<b>510,063,684</b>
<b>Issued shares</b>	<b>510,063,684</b>	<b>510,063,684</b>
Shares issued and fully paid	510,063,684	510,063,684
- Ordinary shares	510,063,684	510,063,684
- Preference shares	-	-
<b>Treasury shares</b>	<b>(893,410)</b>	<b>(893,377)</b>
Treasury shares held by the Company	(893,410)	(893,377)
- Ordinary shares	(893,410)	(893,377)
- Preference shares	-	-
<b>Outstanding shares</b>	<b>509,170,274</b>	<b>509,170,307</b>
- Ordinary shares	509,170,274	509,170,307
- Preference shares	-	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

### 30. DISCLOSURE ON OFF-BALANCE SHEET ITEMS

#### 30.1. Foreign currencies

	<u>30 June 2019</u>	<u>31 December 2018</u>
USD	6,978,805.38	6,556,662.33
EUR	34,339.91	84,345.41
GBP	37,146.14	37,151.64

#### 30.2. Financial assets listed/registered for trading at Vietnam Securities Depository ("VSD") of the Company

	<i>Currency: VND</i>	
	<u>30 June 2019</u>	<u>31 December 2018</u>
Unrestricted financial assets	935,101,464,000	665,060,300,000
Restricted financial assets	17,954,400,000	35,908,790,000
Mortgage financial assets	270,979,380,000	170,979,380,000
Financial assets awaiting for settlement	6,279,700,000	999,500,000
<b>Total</b>	<b><u>1,230,314,944,000</u></b>	<b><u>872,947,970,000</u></b>

#### 30.3. Non-traded financial assets deposited at VSD of the Company

	<i>Currency: VND</i>	
	<u>30 June 2019</u>	<u>31 December 2018</u>
Unrestricted and non-traded financial assets deposited at VSD	9,490,400,000	9,482,230,000
Restricted and non-traded financial assets deposited at VSD	1,000,000,000	1,000,000,000
<b>Total</b>	<b><u>10,490,400,000</u></b>	<b><u>10,482,230,000</u></b>

#### 30.4 Awaiting financial assets of the Company

	<i>Currency: VND</i>	
	<u>30 June 2019</u>	<u>31 December 2018</u>
Shares	10,385,695,000	10,135,100,000

#### 30.5 Financial assets which have not been deposited at VSD of the Company

	<i>Currency: VND</i>	
	<u>30 June 2019</u>	<u>31 December 2018</u>
Fund certificates	40,000,000,000	59,459,920,000
Shares	434,793,700,000	298,965,390,000
Bonds	622,000,000,000	555,000,000,000
<b>Total</b>	<b><u>1,096,793,700,000</u></b>	<b><u>913,425,310,000</u></b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

**30. DISCLOSURE ON OFF-BALANCE SHEET ITEMS (continued)**

**30.6 Financial assets listed/registered for trading at VSD of investors**

	Currency: VND	
	<u>30 June 2019</u>	<u>31 December 2018</u>
Unrestricted financial assets	35,082,798,347,000	34,656,128,250,000
Restricted financial assets	666,698,070,000	548,270,620,000
Mortgage financial assets	7,294,768,900,000	6,641,685,800,000
Blocked financial assets	455,962,280,000	305,694,280,000
Financial assets awaiting for settlement	271,110,525,000	341,883,550,000
<b>Total</b>	<b><u>43,771,338,122,000</u></b>	<b><u>42,493,662,500,000</u></b>

**30.7 Non-traded financial assets deposited at VSD of investors**

	Currency: VND	
	<u>30 June 2019</u>	<u>31 December 2018</u>
Unrestricted and non-traded financial assets deposited at VSD	368,203,060,000	324,305,840,000
Restricted and non-traded financial assets deposited at VSD	52,256,010,000	52,256,010,000
Mortgaged, blocked and non-traded financial assets deposited at VSD	145,000,000	145,000,000
<b>Total</b>	<b><u>420,604,070,000</u></b>	<b><u>376,706,850,000</u></b>

**30.8 Awaiting financial assets of investors**

	Currency: VND	
	<u>30 June 2019</u>	<u>31 December 2018</u>
Shares	<u>492,189,309,000</u>	<u>248,603,350,000</u>

**30.9 Financial assets unregistered at VSD of investors**

	Currency: VND	
	<u>30 June 2019</u>	<u>31 December 2018</u>
Shares	<u>102,966,380,000</u>	<u>66,834,410,000</u>

**30.10 Entitled financial assets of investors**

	Currency: VND	
	<u>30 June 2019</u>	<u>31 December 2018</u>
Shares	106,574,930,000	121,069,940,000
Bonds	60,000,000	40,799,000,000
<b>Total</b>	<b><u>106,634,930,000</u></b>	<b><u>161,868,940,000</u></b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

**30. DISCLOSURE ON OFF-BALANCE SHEET ITEMS (continued)**

**30.11 Investors' deposits**

	<i>Currency: VND</i>	
	<u>30 June 2019</u>	<u>31 December 2018</u>
Investors' deposits for securities trading activities managed by the Company	2,484,279,819,055	2,666,193,777,876
- Domestic investors' deposits for securities trading activities managed by the Company	2,215,280,938,743	2,448,286,368,784
- Foreign investors' deposits for securities trading activities managed by the Company	268,998,880,312	217,907,409,092
Investors' deposits at VSD	482,069,088,137	610,905,763,675
Investors' synthesizing deposits for securities trading activities	5,549,995,590	4,553,932,668
<b>Total</b>	<b><u>2,971,898,902,782</u></b>	<b><u>3,281,653,474,219</u></b>

**30.12 Deposits of securities issuers**

	<i>Currency: VND</i>	
	<u>30 June 2019</u>	<u>31 December 2018</u>
Deposits for securities underwriting and issuance agency services	62,000,101,060	101,060
Deposits for dividends, bond principals and interest payments	11,818,617,514	1,802,844,784
<b>Total</b>	<b><u>73,818,718,574</u></b>	<b><u>1,802,945,844</u></b>

**30.13 Payables to investors**

	<i>Currency: VND</i>	
	<u>30 June 2019</u>	<u>31 December 2018</u>
Payables to investors - investors' deposits for securities trading activities managed by the Company	2,966,348,907,192	3,277,099,541,551
- Domestic investors	2,384,869,631,756	2,769,817,505,805
- Foreign investors	581,479,275,436	507,282,035,746
<b>Total</b>	<b><u>2,966,348,907,192</u></b>	<b><u>3,277,099,541,551</u></b>

**30.14 Payables to securities issuers**

	<i>Currency: VND</i>	
	<u>30 June 2019</u>	<u>31 December 2018</u>
Other payables to securities issuers	62,000,101,060	101,060

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

**30. DISCLOSURE ON OFF-BALANCE SHEET ITEMS** (continued)

**30.15 Dividend, bond principal and interest payables**

Currency: VND

	<u>30 June 2019</u>	<u>31 December 2018</u>
Deposits for dividends, bond principals and interest payments of securities issuers	11,818,617,514	1,802,844,784

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

**31. GAIN/(LOSS) FROM FINANCIAL ASSETS**

**31.1. 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 the current period VND	Gain from disposal in the previous period VND
<b>I</b>	<b>GAIN FROM DISPOSAL</b>						
<b>1</b>	<b>Listed shares and fund certificates</b>						
	TMS	13,703,231		461,216,432,160	392,500,814,725	68,715,617,435	193,814,722,309
	FUJESSV50	6,558,473	33,074	216,915,278,560	164,648,051,859	52,267,226,701	-
	MBB	1,354,700	13,081	17,720,830,700	13,327,138,869	4,393,691,831	2,392,377,042
	PLX	1,954,410	22,041	43,078,095,500	39,637,848,885	3,440,246,615	-
	Other listed shares and fund certificates	1,658,270	57,918	96,043,190,000	91,454,550,788	4,588,639,212	124,197,426,229
		2,177,378		87,459,037,400	83,433,224,324	4,025,813,076	67,224,919,038
<b>2</b>	<b>Unlisted shares and others</b>	1,945,992		35,523,564,384	26,500,000,000	9,023,564,384	4,020,000,000
	SSISCA	1,945,992	18,255	35,523,564,384	26,500,000,000	9,023,564,384	-
	Other unlisted shares	-		-	-	-	4,020,000,000
<b>3</b>	<b>Listed bonds</b>	27,183,000		3,116,889,532,000	3,106,156,512,000	10,733,020,000	11,888,527,273
	TP_TD1424093	1,500,000	123,371	185,056,500,000	182,752,500,000	2,304,000,000	-
	TP_TD1631461	2,000,000	127,531	255,062,000,000	253,702,000,000	1,360,000,000	-
	TP_TD1929178	1,500,000	101,559	152,338,500,000	150,034,500,000	2,304,000,000	-
	TP_TD1934187	1,000,000	102,009	102,009,000,000	100,884,000,000	1,125,000,000	-
	Other listed bonds	21,183,000		2,422,423,532,000	2,418,783,512,000	3,640,020,000	11,888,527,273
<b>4</b>	<b>Unlisted bonds and other securities</b>	2,026,866		11,271,981,001,909	11,230,634,163,019	41,346,838,890	29,436,155,247
	TP_VNCMBOND14_19	500	1,000,000,000	500,000,000,000	488,284,947,175	11,715,052,825	-
	TP_MB.BOND.2017.7Y.14	15,380	100,925,537	1,552,234,764,500	1,545,877,637,880	6,357,126,620	21,096,000,000
	TP_MB.2018.7Y.02	4,000	101,570,691	406,282,762,000	403,320,537,834	2,962,224,166	-
	Other unlisted bonds and securities	2,006,986		8,813,463,475,409	8,793,151,040,130	20,312,435,279	8,340,155,247
<b>5</b>	<b>Gain from derivative contracts</b>			2,562,140,000			3,095,790,000
	<b>Total</b>	<b>44,859,089</b>		<b>14,885,610,530,453</b>	<b>14,755,791,489,744</b>	<b>132,381,180,709</b>	<b>242,255,194,829</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

31. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

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

No.	Financial assets	Quantity Unit	Selling price VND/unit	Proceeds VND	Weighted average cost at the end of transaction date VND	Loss from disposal in the current period VND	Loss from disposal in the previous period VND
II	<b>LOSS FROM DISPOSAL</b>						
1	Listed shares	8,198,736		222,696,893,200	244,821,862,524	(22,124,969,324)	(40,877,667,933)
	GEX	2,613,360	23,916	62,500,352,000	73,757,082,646	(11,256,730,646)	-
	HPG	1,706,400	32,750	55,885,047,000	59,781,261,912	(3,896,214,912)	-
	CTD	94,800	103,114	9,775,225,000	13,233,262,721	(3,458,037,721)	(2,940,000)
	Other listed shares	3,784,176		94,536,269,200	98,050,255,245	(3,513,986,045)	(40,874,727,933)
2	Unlisted shares	-		-	-	-	(4,250,700,000)
3	Listed bonds	63,880,000		6,804,517,900,000	6,805,526,220,000	(1,008,320,000)	(5,135,427,273)
4	Unlisted bonds and other securities	8,030		1,262,268,623,568	1,287,521,329,863	(25,252,706,295)	(8,529,139,000)
	TP_BIDVBOND14.24	100	948,212,921	94,821,292,100	100,335,900,000	(5,514,607,900)	-
	TP_MB.2018.7Y.02	5,000	99,242,317	496,211,584,000	501,352,208,074	(5,140,624,074)	-
	TP_MB.BOND.2017.7Y.14	2,500	98,563,604	246,409,010,430	251,350,725,000	(4,941,714,570)	(8,264,664,000)
	Other unlisted bonds and securities	430		424,826,737,038	434,482,496,789	(9,655,759,751)	(264,475,000)
5	Loss from derivative contracts					(310,830,000)	(4,276,370,999)
	<b>Total</b>	<b>72,086,766</b>		<b>8,289,483,416,768</b>	<b>8,337,869,412,387</b>	<b>(48,696,825,619)</b>	<b>(63,069,305,205)</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then-ended

31. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

31.2. Gain/(loss) from revaluation of financial assets

No.	Financial assets	Cost	Carrying value	Revaluation difference as at 30 June 2019	Revaluation difference as at 31 December 2018	Gain/(loss) recorded this period	Increase	Decrease
1	<b>FVTPL</b>	<b>2,654,676,458,290</b>	<b>2,420,912,285,421</b>	<b>(233,764,172,869)</b>	<b>(253,290,278,035)</b>	<b>19,526,105,166</b>	<b>114,030,887,851</b>	<b>(94,504,782,685)</b>
	<b>Listed shares and other listed securities</b>	<b>1,574,779,247,569</b>	<b>1,354,265,472,790</b>	<b>(220,513,774,779)</b>	<b>(240,549,653,402)</b>	<b>20,035,878,623</b>	<b>105,463,626,902</b>	<b>(85,427,748,279)</b>
	ELC	191,789,383,798	60,132,311,210	(131,657,072,588)	(123,574,304,278)	(8,082,768,310)	1,332,326,590	(9,415,094,900)
	GEX	203,004,279,220	158,242,590,000	(44,761,689,220)	(59,553,921,116)	14,792,231,896	22,614,451,246	(7,822,219,350)
	DBC	253,132,982,078	236,701,273,800	(16,431,708,278)	(25,703,806,078)	9,272,097,800	24,142,467,000	(14,870,369,200)
	FPT	155,187,885,903	164,373,664,000	9,185,778,097	(21,135,197,553)	30,320,975,650	30,320,975,650	-
	HPG	62,318,661,461	53,934,121,500	(8,384,539,961)	(15,130,860,523)	6,746,320,562	9,147,870,099	(2,401,549,537)
	MBB (*)	124,461,922,099	125,879,738,600	1,417,816,501	(3,734,373,915)	5,152,190,416	8,859,083,509	(3,706,893,093)
	OPC	163,962,651,004	163,607,240,000	(355,411,004)	5,451,108,996	(5,806,520,000)	1,366,240,000	(7,172,760,000)
	CTD	45,185,491,619	34,642,106,000	(10,543,385,619)	8,165,530,260	(18,708,915,879)	-	(18,708,915,879)
	Other listed shares and securities	375,735,990,387	356,752,427,680	(18,983,562,707)	(5,333,829,195)	(13,649,733,512)	7,680,212,808	(21,329,946,320)
2	<b>Unlisted shares and fund certificates</b>	<b>94,080,065,001</b>	<b>79,914,666,911</b>	<b>(14,165,398,090)</b>	<b>(7,692,624,633)</b>	<b>(6,472,773,457)</b>	<b>2,604,260,949</b>	<b>(9,077,034,406)</b>
3	<b>Listed bonds</b>	<b>307,644,000,000</b>	<b>308,559,000,000</b>	<b>915,000,000</b>	<b>-</b>	<b>915,000,000</b>	<b>915,000,000</b>	<b>-</b>
4	<b>Unlisted bonds and other securities</b>	<b>678,173,145,720</b>	<b>678,173,145,720</b>	<b>-</b>	<b>(5,048,000,000)</b>	<b>5,048,000,000</b>	<b>5,048,000,000</b>	<b>-</b>

Currency: VND

(\*) Among the MBB shares in financial assets of the Company, there are 1,947,930 shares are underlying securities that hedging for covered warrants MBB/3M/SSI/C/EU/Cash-01 issued by the Company and difference from revaluation of underlying securities from hedging activities is VND 1,198,874,881.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

**31. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)**

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

Currency: VND

No.	Financial assets	Cost	Carrying value	Revaluation difference as at 30 June 2019	Revaluation difference as at 31 December 2018	Gain/(loss) recorded this period	Increase	Decrease
II	<b>AFS</b>	<b>959,140,788,453</b>	<b>1,332,800,191,700</b>	<b>373,659,403,247</b>	<b>350,552,418,770</b>	<b>23,106,984,477</b>	<b>72,376,545,838</b>	<b>(49,269,561,361)</b>
1	Listed shares	540,620,962,553	914,280,365,800	373,659,403,247	350,552,418,770	23,106,984,477	72,376,545,838	(49,269,561,361)
	SGN	182,494,775,731	485,121,700,000	302,626,924,269	328,239,512,209	(25,612,587,940)	21,834,261,605	(47,446,849,545)
	DHC	52,055,700,788	124,087,938,000	72,032,237,212	34,517,304,262	37,514,932,950	37,514,932,950	-
	Other listed shares	306,070,486,034	305,070,727,800	(999,758,234)	(12,204,397,701)	11,204,639,467	13,027,351,283	(1,822,711,816)
2	Unlisted shares	418,519,825,900	418,519,825,900	-	-	-	-	-
	Orient							
	Commercial							
	Joint Stock Bank	240,004,179,000	240,004,179,000	-	-	-	-	-
	Con Cung Joint							
	Stock Company	42,241,999,000	42,241,999,000	-	-	-	-	-
	Other unlisted shares	136,273,647,900	136,273,647,900	-	-	-	-	-
	<b>Total</b>	<b>3,613,817,246,743</b>	<b>3,753,712,477,121</b>	<b>139,895,230,378</b>	<b>97,262,140,735</b>	<b>42,633,089,643</b>	<b>186,407,433,689</b>	<b>(143,774,344,046)</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

**31. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)**

**31.3. Loss from revaluation of covered warrant payables**

Currency: VND

No.	Issued covered warrants	Cost	Market value	Revaluation difference as at 30 June 2019	Revaluation difference as at 31 December 2018	Gain/(Loss) recorded this period	Increase	Decrease
	<b>Covered warrants</b>							
1	MBB/3M/SSI/C/ EU/Cash-01	5,557,481,000	5,791,480,200	(233,999,200)	-	(233,999,200)	(233,999,200)	-
	<b>Total</b>	<b>5,557,481,000</b>	<b>5,791,480,200</b>	<b>(233,999,200)</b>	<b>-</b>	<b>(233,999,200)</b>	<b>(233,999,200)</b>	<b>-</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

31. **GAIN/(LOSS) FROM FINANCIAL ASSETS** (continued)

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

	Currency: VND	
	For the six-month period ended 30 June 2019	For the six-month period ended 30 June 2018
From financial assets at FVTPL	33,967,180,188	27,000,988,503
From HTM financial assets	469,033,511,586	310,091,801,832
From loans and receivables	334,871,835,116	381,288,482,014
From AFS financial assets	30,601,933,083	55,217,748,540
<i>Dividends, interests arising from AFS financial assets</i>	13,823,102,500	17,392,126,000
<i>Difference arising from revaluation of AFS financial assets at fair value when reclassification for selling purpose</i>	16,778,830,583	37,825,622,540
- SAF	221,432,016	-
- SGN	16,557,398,567	-
- OPC	-	15,759,595,658
- Others	-	22,066,026,882
<b>Total</b>	<b>868,474,459,973</b>	<b>773,599,020,889</b>

32. **PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND DOUBTFUL DEBTS**

	Currency: VND	
	For the six-month period ended 30 June 2019	For the six-month period ended 30 June 2018
Provision expense for impairment of loans	430,510,631	5,500,696,503
Provision expense for impairment of financial assets used as collaterals for investment awaiting for payback	-	33,077,825,063
<b>Total</b>	<b>430,510,631</b>	<b>38,578,521,566</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

### 33. OTHER OPERATING REVENUE

	Currency: VND	
	<i>For the six-month period ended 30 June 2019</i>	<i>For the six-month period ended 30 June 2018</i>
Revenue from leasing assets	5,169,778,636	218,830,384
Revenue from other financial services	305,048,778	752,304,990
Revenue from fund management	12,556,645,242	14,990,845,691
Revenue from trusted portfolio management	4,217,074,308	30,337,871,620
Other revenues (include fee from supporting trading securities services)	17,036,661,091	4,048,086,521
<b>Total</b>	<b>39,285,208,055</b>	<b>50,347,939,206</b>

### 34. EXPENSES FOR OPERATING ACTIVITIES

	Currency: VND	
	<i>For the six-month period ended 30 June 2019</i>	<i>For the six-month period ended 30 June 2018</i>
Expenses for securities brokerage activities (payables to Stock Exchanges, payroll, employees and others)	266,267,971,079	456,831,465,306
Expenses for securities underwriting activities and securities issuance agent services	1,220,039,731	-
Expenses for financial advisory activities	4,797,222,943	11,594,491,102
Expenses for securities investment advisory activities	11,230,388,700	9,856,294,257
Expenses for securities custodian activities	14,268,618,461	10,752,364,196
Other operating expenses (Note 35)	61,521,371,116	39,962,533,782
<b>Total</b>	<b>359,305,612,030</b>	<b>528,997,148,643</b>

### TOTAL EXPENSES FOR OPERATING ACTIVITIES BY TYPES EXPENSES

	Currency: VND	
	<i>For the six-month period ended 30 June 2019</i>	<i>For the six-month period ended 30 June 2018</i>
Expenses for securities brokerage activities	68,168,552,050	210,438,138,298
Expenses for custodian services	14,268,618,461	10,752,364,196
Expenses on payroll and other employees' benefits	107,003,852,601	187,387,995,545
Expenses for social security, health insurance, union fee and unemployment insurance	8,678,041,550	8,239,330,850
Expenses for office supplies	615,135,325	631,436,292
Expenses for tools	1,657,016,792	2,850,161,293
Depreciation expenses	15,059,243,885	8,610,084,063
Reversal of provision expenses	-	(163,249,298)
Expenses for external services	80,695,947,576	59,689,176,566
Capital expenditures	47,012,966,927	29,068,096,176
Expenses from shared income of fund management activities	4,482,574,858	5,260,291,931
Other expenses	11,663,662,005	6,233,322,731
<b>Total</b>	<b>359,305,612,030</b>	<b>528,997,148,643</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

### 35. OTHER OPERATING EXPENSES

	Currency: VND	
	<i>For the six-month period ended 30 June 2019</i>	<i>For the six-month period ended 30 June 2018</i>
Expenses for funds management activities	3,813,354,378	4,268,382,414
Expense for trusted portfolios management activities	74,468,932	414,733,059
Expense for securities investment advisory services	6,290,817,420	6,807,998,219
Interest expenses on deposit management contracts	38,422,237,735	7,292,447,852
Interest expenses on investors' deposits for securities brokerage activities	1,581,890,411	12,293,281,853
Reversal of provision for doubtful debts	-	(163,249,298)
- <i>Reversal of provision for receivables from services provided by the Company</i>	-	(163,249,298)
Expense for leasing investment properties	8,074,759,121	6,203,771,718
Other expenses	3,263,843,119	2,845,167,965
<b>Total</b>	<b>61,521,371,116</b>	<b>39,962,533,782</b>

### 36. FINANCE INCOME

	Currency: VND	
	<i>For the six-month period ended 30 June 2019</i>	<i>For the six-month period ended 30 June 2018</i>
Differences in foreign exchange rate	321,655,435	237,834,403
- <i>Realized gain from foreign exchange rate differences</i>	321,655,435	48,296,584
- <i>Unrealized gain from foreign exchange rate differences</i>	-	189,537,819
Interest income from demand deposits	9,262,172,130	16,339,434,324
Share of profit in associates (Note 11)	9,869,544,564	33,505,908,125
Gain from disposal of associates	-	112,952,366,130
Gain from interest rate swap contracts	-	3,942,785,344
<b>Total</b>	<b>19,453,372,129</b>	<b>166,978,328,326</b>

### 37. FINANCE EXPENSES

	Currency: VND	
	<i>For the six-month period ended 30 June 2019</i>	<i>For the six-month period ended 30 June 2018</i>
Loss from foreign exchange rate differences	9,037,322,021	563,488,756
- <i>Realized</i>	1,541,248,254	575,873,243
- <i>Unrealized</i>	7,496,073,767	(12,384,487)
Borrowing costs	368,899,439,609	244,847,263,620
- <i>Interest for bond issuance</i>	42,723,560,524	54,367,331,879
- <i>Interest for short-term borrowings</i>	326,175,879,085	190,479,931,741
Interest rate swap contracts expense	-	156,224,466
Other finance expenses	3,852,710,867	-
<b>Total</b>	<b>381,789,472,497</b>	<b>245,566,976,842</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

### 38. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2019</i>	<i>For the six-month period ended 30 June 2018</i>
Payroll and other employees' benefits	42,506,587,496	36,904,065,887
Social security, health insurance, union fee and unemployment insurance	3,131,182,625	2,456,607,100
Office supplies	642,432,877	1,140,658,452
Tools	1,366,441,852	548,029,947
Depreciation expenses	4,797,057,575	2,607,983,214
External service expenses	43,445,962,446	26,212,320,131
Other expenses	6,814,522,579	3,488,421,172
<b>Total</b>	<b>102,704,187,450</b>	<b>73,358,085,903</b>

### 39. OTHER INCOME AND EXPENSES

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2019</i>	<i>For the six-month period ended 30 June 2018</i>
Other incomes	2,875,341,034	56,539,040,617
- Gain from disposal of fixed assets	249,366,567	54,060,563,633
- Other incomes	2,625,974,467	2,478,476,984
Other expenses	(139,319,065)	(2,178,458,584)
<b>Total</b>	<b>2,736,021,969</b>	<b>54,360,582,033</b>

### 40. CORPORATE INCOME TAX

#### 40.1 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 income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the reporting date. The Company is required to fulfil its corporate income tax obligation with the current tax rate of 20% on the total taxable profit according to Circular No. 78/2014/TT-BTC dated 02 August 2014.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

40. CORPORATE INCOME TAX (continued)

40.1 Corporate income tax ("CIT") (continued)

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

	Currency: VND	
	For the six-month period ended 30 June 2019	For the six-month period ended 30 June 2018
<b>Profit before tax</b>	<b>510,228,411,976</b>	<b>885,847,707,321</b>
<b>Adjustments to accounting profit</b>	<b>(57,708,494,680)</b>	<b>21,645,863,908</b>
Increases:	315,461,114,687	569,180,371,423
- Provision for impairment of unlisted shares at the end of the period	-	7,200,000,000
- Provision for non-deductible overdue receivables from selling securities at the end of the period	148,448,708,075	-
- Provision for impairment of investment awaiting for payback at the end of the period	-	186,285,836,274
- Reversal of provision for securities in the period for purpose of tax calculation	39,008,128,514	-
- Decrease in difference from revaluation of financial assets at FVTPL	94,504,782,685	301,123,038,012
- Increase in difference from revaluation of covered warrant payables	233,999,200	-
- Provision for impairment of loans at the end of the period	33,265,496,213	37,407,717,200
- Difference in associates' shares disposal between separate and consolidated financial statements	-	30,777,387,783
- Unrealized revenue arising from consolidated financial statements	-	4,786,004,799
- Non-deductibles expenses during the period	-	1,600,387,355
Decreases:	(373,169,609,367)	(547,534,507,515)
- Income from tax exempted activities – dividends	(35,695,193,460)	(32,757,864,900)
- Reversal of provision for impairment of unlisted shares at the beginning of the period	(5,048,000,000)	(19,850,000,000)
- Reversal of provision for impairment of investment awaiting for payback at the beginning of the period	-	(153,208,011,211)
- Provision expenses for securities in the period for purpose of tax calculation	-	(94,231,221,077)
- Provision for non-deductible overdue receivables from selling securities at the beginning of period	(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)
- Increase in differences from revaluation of financial assets at FVTPL	(114,030,887,851)	(101,633,259,471)
- Taxable income of 2015 of the investment awaiting for payback	-	(38,284,924,455)
- Decrease adjustments in accordance with 2018 tax finalization	(7,078,359,289)	-
- Earnings before tax from subsidiaries	(20,205,728,803)	(29,221,493,932)
- Earnings shared by associates	(9,869,544,564)	(33,505,908,125)
- Temporary taxable difference of the previous year	(2,117,269,001)	(12,771,554,349)
<b>Estimated current taxable income</b>	<b>452,519,917,296</b>	<b>907,493,571,229</b>
Corporate income tax rate	20%	20%
<b>Estimated CIT expenses</b>	<b>90,503,983,459</b>	<b>181,498,714,246</b>
<b>Estimated CIT expenses in subsidiaries</b>	<b>4,573,591,815</b>	<b>6,075,057,241</b>
CIT payable at the beginning of the period	40,748,215,998	84,299,155,217
CIT adjustment in accordance with tax finalization	1,053,225,465	1,596,872,630
CIT paid in the period	(89,430,670,738)	(190,127,422,352)
<b>CIT payable at the end of the period</b>	<b>47,448,345,999</b>	<b>83,342,376,982</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

40. **CORPORATE INCOME TAX** (continued)

40.2 **Deferred corporate income tax**

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

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2019</i>	<i>For the six-month period ended 30 June 2018</i>
<b>Deferred income tax assets</b>		
Opening balance	51,848,120,587	76,547,370,505
Decrease of non-deductible provision for diminution in value of unlisted shares in the period	(1,009,600,000)	(2,530,000,000)
Non-deductible provision expense for impairment of collateral assets of investment awaiting for payback in the period	-	6,615,565,013
Temporary taxable income in 2015	-	(7,656,984,891)
Non-deductible provision expense for impairment of loans in the period	517,915,578	1,067,489,441
Unrealized revenue from consolidated financial statement	-	957,200,960
Temporary taxable differences	(435,028,972)	(961,967,623)
<b>Ending balance</b>	<b>50,921,407,193</b>	<b>74,038,673,405</b>
<b>Deferred income tax payables</b>		
Opening balance	78,373,614,743	191,039,934,153
Temporary non-taxable income from subsidiaries	(503,878,129)	(703,194,753)
Difference arising from revaluation of financial assets at FVTPL and AFS	466,043,757	(68,230,268,985)
<b>Ending balance</b>	<b>78,335,780,371</b>	<b>122,106,470,415</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

40. CORPORATE INCOME TAX (continued)

40.2 *Deferred corporate income tax* (continued)

The Company recognized the deferred income tax expense in the interim consolidated income statement for the six-month period ended 30 June 2019 and 30 June 2018 as follows:

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2019</i>	<i>For the six-month period ended 30 June 2018</i>
Deferred CIT arising from non-deductible provision for diminution in value of unlisted shares	1,009,600,000	2,530,000,000
Deferred CIT arising from provision for impairment of collateral assets of investment awaiting for payback	-	(6,615,565,013)
Deferred CIT arising from the revenue of which pay-back receipt is in progress in 2015	-	7,656,984,891
Deferred CIT arising from provision for impairment of loans	(517,915,578)	(1,067,489,441)
Deferred CIT arising from temporary taxable expense	435,028,972	961,967,623
Deferred CIT arising from unrealized revenue from consolidated financial statement	-	(957,200,960)
Temporary non-taxable income from subsidiaries	(503,878,129)	(703,194,753)
Deferred CIT relating to positive difference arising from revaluation of financial assets at FVTPL	(4,453,844,201)	(22,138,293,687)
<b>Deferred income tax income</b>	<b>(4,031,008,936)</b>	<b>(20,332,791,340)</b>

41. ACCUMULATED OTHER COMPREHENSIVE INCOME

	<i>Currency: VND</i>			
<i>Item</i>	<i>31 December 2018</i>	<i>Movement during the period</i>	<i>Changes in owners' equity recorded in income statement</i>	<i>30 June 2019</i>
Gain/(loss) from revaluation of AFS financial assets	277,801,019,026	34,872,076,221	(16,684,979,697)	295,988,115,550

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

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

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

	Currency: VND	
	<i>For the six-month period ended 30 June 2019</i>	<i>For the six-month period ended 30 June 2018</i>
Income recorded directly to owners' equity	18,187,096,524	-
- Gain on revaluation and reclassification for selling purpose of AFS financial assets	18,187,096,524	-
Expense recorded directly to owners' equity	(13,691,388,449)	(213,576,133,690)
- Loss from revaluation and reclassification for selling purpose of AFS financial assets		- (192,181,225,062)
- Loss arising from change in ownership rate of associate in its subsidiaries	(13,400,183,425)	(14,884,313,371)
- Loss arising from change in number of outstanding shares of associate	(235,358,902)	(6,498,595,257)
- Other expenses recorded directly to owners' equity	(55,846,122)	(12,000,000)
<b>Total</b>	<b><u>4,495,708,075</u></b>	<b><u>(213,576,133,690)</u></b>

43. **EARNINGS PER SHARE**

Earnings per share ("EPS") is calculated by dividing the net profit after tax attributable to ordinary shareholders of the Company by the weighted average number of outstanding ordinary shares in issue during the period. After tax profit attributable to ordinary shareholders of the Company for the six-month period ended 30 June 2019 is calculated as after-tax profit after deduction for setting up non-shareholders' reserves according to the actual appropriation ratio of 2018. For the purpose of preparing interim consolidated financial statements, other comprehensive incomes not yet included in the net profit after tax to calculate the earnings per share indicator since there is no detailed guidance detail.

	Currency: VND	
	<i>For the six-month period ended 30 June 2019</i>	<i>For the six-month period ended 30 June 2018</i>
Net profit attributable to ordinary shareholders (VND)	389,456,782,095	661,840,746,372
Weighted average number of ordinary shares for calculation of earnings per share	509,170,290	499,848,605
Earnings per share (VND)	765	1,324

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

44. DILUTED EARNINGS PER SHARE

Diluted earnings per share is calculated by dividing the net profit after tax attributable to ordinary shareholders of the Company by the number of ordinary shares used in the calculation of diluted EPS.

After tax profit attributable to ordinary shareholders of the Company is calculated as after-tax profit after deduction for setting up non-shareholders' reserves according to the actual appropriation ratio of 2018, with the following adjustments:

- Dividends or other items related to the potential dilutive ordinary shares are deducted to profit attributable to shareholders of the parent company;
- Any accrued interest during the period related to the potential dilutive ordinary shares; and
- Other changes in income or expenses resulting from the conversion of potential dilutive ordinary shares.

For the purpose of preparing interim consolidated financial statements, other comprehensive incomes is not yet included in the net profit after tax to calculate the EPS indicator since there is no detailed guidance.

The number of ordinary shares used in the calculation of diluted EPS is determined as the total of the weighted average number of outstanding ordinary shares during the period and the weighted average of potential ordinary shares in case of all potential dilutive ordinary shares are converted into ordinary shares. Potential dilutive ordinary shares are assumed to be converted into ordinary shares at the beginning of the reporting period; or at the date of issue, if it is after the beginning of the reporting date; or at the incur date in case potential ordinary shares are share options, warrants or other equivalent instruments.

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2019</i>	<i>For the six-month period ended 30 June 2019</i>
Net profit after tax after temporary apportion of non-shareholder reserves – VND	389,456,782,095	661,840,746,372
Adjustment to profit for diluted EPS – VND	41,450,831,192	33,504,475,900
- <i>Interest expenses of convertible bonds during in the period</i>	<u>41,450,831,192</u>	<u>33,504,475,900</u>
Profit after adjustment – VND	430,907,613,287	695,345,222,272
Number of ordinary shares for calculation of diluted EPS (*)	<u>549,913,473</u>	<u>532,614,600</u>
Diluted EPS – VND	<u>(**)</u>	<u>1,306</u>

(\*) Number of ordinary shares for calculation of diluted EPS is determined as the total of:

- weighted average of outstanding shares;
- weighted average number of potential ordinary shares to be issued with the assumption that all convertible bonds are converted into ordinary shares at the date SSI issued bonds in 2018; and
- weighted average number of potential ordinary shares to be issued under the ESOP with the assumption that these shares are considered to be issued at the approval time for issuing ESOP by the General Meeting of Shareholders under the Resolution of General Meeting of Shareholders on 25 April 2019.

(\*\*) As at 30 June 2019, earnings per share of the Company are not affected by the dilution factors.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

**45. OTHER INFORMATION**

**45.1 Transactions with related parties**

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

<u>Related parties</u>	<u>Relationships</u>
NDH Investment Co., Ltd. and its subsidiaries	SSI's Chairman cum CEO is the owner and chairman of NDH Investment Co., Ltd.  Member of the Board of Directors of SSI, Nguyen Duy Khanh, is the CEO of NDH Investment Co., Ltd.
Daiwa Securities Group Inc.	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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

45. OTHER INFORMATION (continued)

45.1 Transactions with related parties (continued)

Significant balances and transactions with related parties as at 30 June 2019 and for the six-month period then ended are as follows:

Parties	Transaction	Receivables/(Payables)		Revenue/ (Expenses)
		31 December 2018	30 June 2019	
The PAN Group JSC, and its subsidiaries	Revenue from securities transaction and other securities services	-	980,360,460	972,358,060
	Revenue from consultant contract	-	(4,226,424,000)	3,846,749,091
	Securities purchasing transactions	-	1,655,549,999,996	-
	Securities selling transactions	-	(2,055,652,999,996)	103,000,000
	Deposit for securities brokerage services and deposit for management contracts	(1,222,675,189,617)	4,046,984,584,497	-
	Interest payable on deposit for securities brokerage services and deposit for management contracts	(3,519,496,889)	36,500,060,078	(35,181,681,944)
	Expense for commodity purchase	-	2,741,049,265	(2,741,049,265)
	Bond interest	-	(2,687,671,232)	2,687,671,232
	Capital contribution under the equity method	734,668,285,301	(13,635,542,327)	9,869,544,564
	NDH investment Company Co., Ltd. and its subsidiaries	Revenue from securities transaction and other securities services	-	176,435,487
	Portfolio management fee	116,808,959	(200,075,657)	99,920,037
	Advance for consultant services fee	1,787,635,000	837,754,500	761,595,000
	Securities selling transaction	-	316,873,000,000	19,500,000
	Securities purchasing transaction	-	(599,449,140,000)	-
	Consultant contract and other services fee	-	(154,600,000)	(263,100,000)
Daiwa Securities Group Inc. and its subsidiaries	Revenue from securities transaction and other securities services	-	457,735,840	416,209,537
	Commission fee	(1,160,510,884)	(3,500,192,583)	(3,500,192,583)
	Revenue from investment consultant contracts	1,312,393,222	15,231,490,537	14,762,590,537
	Revenue from investment advisory	5,090,718,677	1,786,617,531	1,783,552,016

Currency: VND

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

45. OTHER INFORMATION (continued)

45.1 Transactions with related parties (continued)

Currency: VND

Parties	Transaction	Receivables/(Payables)		Revenues/ (Expenses)
		31 December 2018	30 June 2019	
		Increase	Decrease	
Nguyen Saigon Co., Ltd.	Revenue from securities transaction and other securities services	79,726,509	(79,726,509)	79,721,709
Saigon Dan Linh Real Estate Co., Ltd.	Revenue from securities transaction and other securities services	83,400,582	(83,400,582)	83,397,382
Other parties	Purchase of bonds issued by SSI	-	60,000,000,000	-
	Payables for bond interest issued by SSI	(270,945,572)	5,205,000,000	(270,945,572)

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

	<u>For the six-month period ended 30 June 2019</u>	<u>For the six-month period ended 30 June 2018</u>
Salary and bonus	7,729,177,778	7,207,000,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

#### 45. OTHER INFORMATION (continued)

##### 45.2 Segment information

###### Segment information by business lines

	Brokerage and customer services (1)	Proprietary trading	Treasury	Portfolio Management	Investment banking and others	Total
Currency: VND						
<b>For the six-month period ended 30 June 2019</b>						
1. Net income from securities trading activities	644,816,121,656	321,330,119,576	491,308,293,452	16,773,739,549	28,545,825,139	1,502,774,099,372
2. Direct expenses	385,933,705,192	166,803,875,323	314,222,939,810	8,692,685,006	14,188,294,616	889,841,499,947
3. Depreciation and allocated expenses	63,676,596,219	13,351,544,368	8,216,334,996	4,108,167,498	13,351,544,368	102,704,187,449
<b>Profit before tax</b>	<b>195,205,820,245</b>	<b>141,174,699,885</b>	<b>168,869,018,646</b>	<b>3,972,887,045</b>	<b>1,005,986,155</b>	<b>510,228,411,976</b>
<b>Balance as at 30 June 2019</b>						
1. Direct segment assets	6,292,053,058,399	4,854,227,974,411	15,499,272,776,245	77,711,138,369	9,305,129,851	26,732,570,077,275
2. Allocated segment assets	137,727,154,237	28,878,274,276	17,771,245,708	8,885,622,854	28,878,274,276	222,140,571,351
3. Unallocated assets	-	-	-	-	-	286,471,594,850
<b>Total assets</b>	<b>6,429,780,212,636</b>	<b>4,883,106,248,687</b>	<b>15,517,044,021,953</b>	<b>86,596,761,223</b>	<b>38,183,404,127</b>	<b>27,241,182,243,476</b>
1. Direct segment liabilities	2,264,820,386,309	609,229,707,954	14,416,366,721,402	3,094,361,544	10,419,612,056	17,303,930,789,265
2. Allocated segment liabilities	177,080,393,302	37,129,759,886	22,849,083,007	11,424,541,503	37,129,759,886	285,613,537,584
3. Unallocated liabilities	-	-	-	-	-	163,505,813,515
<b>Total liabilities</b>	<b>2,441,900,779,611</b>	<b>646,359,467,840</b>	<b>14,439,215,804,409</b>	<b>14,518,903,047</b>	<b>47,549,371,942</b>	<b>17,753,050,140,364</b>

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

45. OTHER INFORMATION (continued)

45.2 Segment information (continued)

Segment information by business lines (continued)

	Brokerage and customer services (1)	Proprietary trading	Treasury	Portfolio Management	Investment banking and others	Total
For the six-month period ended 30 June 2018						
1. Net income from securities trading activities	1,119,926,145,473	575,112,434,348	330,506,540,203	45,328,717,311	73,168,077,688	2,144,041,915,023
2. Direct expenses	518,966,308,942	423,208,459,555	213,490,603,938	9,767,446,638	19,403,302,726	1,184,836,121,799
3. Depreciation and allocated expenses	46,215,594,119	9,536,551,167	5,868,646,873	2,934,323,436	8,802,970,308	73,358,085,903
<b>Profit before tax</b>	<b>554,744,242,412</b>	<b>142,367,423,626</b>	<b>111,147,289,392</b>	<b>32,626,947,237</b>	<b>44,961,804,654</b>	<b>885,847,707,321</b>
Balance as at 30 June 2018						
1. Direct segment assets	5,891,034,197,229	4,102,074,579,866	9,947,996,315,897	47,046,760,775	7,540,436,745	19,995,692,290,512
2. Allocated segment assets	123,506,308,936	25,485,428,828	15,683,340,817	7,841,670,409	23,525,011,226	196,041,760,216
3. Unallocated assets	-	-	-	-	-	281,306,513,103
<b>Total assets</b>	<b>6,014,540,506,165</b>	<b>4,127,560,008,694</b>	<b>9,963,679,656,714</b>	<b>54,888,431,184</b>	<b>31,065,447,971</b>	<b>20,473,040,563,831</b>
4. Direct segment liabilities	990,285,574,977	736,285,372,101	9,074,524,766,861	11,344,258,448	8,106,263,564	10,820,546,235,951
5. Allocated segment liabilities	161,116,689,952	33,246,301,101	20,459,262,216	10,229,631,108	30,688,893,324	255,740,777,701
6. Unallocated liabilities	-	-	-	-	-	247,961,211,739
<b>Total liabilities</b>	<b>1,151,402,264,929</b>	<b>769,531,673,202</b>	<b>9,094,984,029,077</b>	<b>21,573,889,556</b>	<b>38,795,156,888</b>	<b>11,324,248,225,391</b>

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

Segment information by geographic area

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

**45. OTHER INFORMATION (continued)**

**45.3 Operating lease commitments**

The Company leases office under operating lease arrangements. As at 30 June 2019, the committed future rental payments under the operating lease agreements are as follows:

	<i>Currency: VND</i>	
	<u>30 June 2019</u>	<u>31 December 2018</u>
To 1 year	57,648,523,078	62,862,490,807
Above 1 - 5 years	84,572,555,677	86,001,002,221
Above 5 years	66,875,535,000	69,222,045,000
<b>Total</b>	<b><u>209,096,613,755</u></b>	<b><u>218,085,538,028</u></b>

**45.4 Commitments relating to margin lending service**

The Company signed margin lending contracts with investors to facilitate securities trading activities of investors.

The Company's commitments to provide funds under outstanding margin lending contracts as of 30 June 2019 and 31 December 2018 are as follows:

	<i>Currency: VND</i>	
	<u>30 June 2019</u>	<u>31 December 2018</u>
Head Office (in Ho Chi Minh City)	833,829,208,220	1,037,497,641,064
Hanoi	516,316,033,221	655,963,469,645
Hai Phong	31,775,132,046	27,915,623,565
Nguyen Cong Tru	76,740,385,597	97,025,923,901
Nha Trang	14,893,896,893	19,030,554,032
Vung Tau	11,926,477,982	23,287,102,244
My Dinh	47,319,620,323	40,513,753,430
<b>Total</b>	<b><u>1,532,800,754,282</u></b>	<b><u>1,901,234,067,881</u></b>

**45.5 Purposes and policies of financial risk management**

The Company's financial liabilities comprise mostly liabilities and borrowings, payables to suppliers and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company has loans, trade and other receivables, cash and short-term deposits that arise directly from its operations. The Company does not hold or issue derivative financial instruments.

The Company is exposed to market risk, credit risk and liquidity risk.

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to maintain an acceptable balance between the cost arisen from risks and the cost of managing the risks. The Management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

Management reviews and agrees policies for monitoring each of these risks which are summarized below.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

45. OTHER INFORMATION (continued)

45.5 *Purposes and policies of financial risk management* (continued)

*Market risk*

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. There are four types of market risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, financial assets at FVTPL, covered warrants and available-for-sale investments.

The Company manages market risk by analysing financial sensitivity of the Company as at 30 June 2019 and 31 December 2018. When analysing sensitivity, Management assumes that sensitivity of Available-for-sale debt instruments in the statement of financial position and other related items in the income statement is affected by changes in corresponding market risk. The analysis is based on financial assets and liabilities held by the Company as at 30 June 2019 and 31 December 2018.

*Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk due to changes in interest rate relates primarily to cash and short-term deposits of the Company and its subsidiaries. Financial liabilities have fixed interest rate.

The Company manages interest rate risk by looking at the competitive structure of the market to identify a proper interest rate policy which is favourable for the Company and its subsidiaries purposes within its risk management limits.

No analysis on interest sensitivity is performed since the Company's exposure to risk of changes in interest rate is insignificant.

*Foreign exchange risk*

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (in which revenue or expense is denominated in a different currency from the Company's accounting currency) and its investments in overseas subsidiaries.

The Company manages foreign exchange risk by hedging against transactions that are expected to take place in the future.

*Equity price risk*

Listed and unlisted securities which are held by the Company are affected by market risk arising from the uncertainty of future value of invested securities. The Company manages equity price risk by establishing investment limits. The Company's Investment Council considers and approves investments in securities.

As at the reporting date, the fair value of listed shares (FVTPL and AFS) was VND 2,268,545,838,590. The 10% increase (or decrease) in market index would possibly result in a corresponding increase (or decrease) in revenue from investment of the Company, depending on its magnitude and length as well as the Company's ownership position of securities which have significant influence on market index.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

**45. OTHER INFORMATION (continued)**

**45.5 Purposes and policies of financial risk management (continued)**

***Credit risk***

Credit risk is the risk that counterparty would not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for receivables from customers) and from its financing activities, including deposits with banks, foreign exchanges activities and other financial instruments.

Receivables

Customer credit risk is managed by the Company based on its established policies, procedures and control relating to customer credit risk management. Credit quality of customers is evaluated on the basis of Management's assessment.

Outstanding customer receivables are regularly monitored. Customer credit quality's impairment is analysed at each reporting date on an individual basis for major clients. The Company closely monitors outstanding receivables and operates a credit control unit to mitigate credit risk. Due to the fact that the Company's receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

Bank deposits

The Company's bank balances are mainly maintained with high credit rating banks in Vietnam. Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the statement of financial position at each reporting date is the carrying value as presented in *Notes 5, 7.3 and 11*. The Company evaluates the concentration of credit risk with respect to bank deposits as low.

Margin lending and advances to customers

The Company manages its credit risks via the use of internal control policies, processes and procedures relevant to margin lending and advance payments to customers. The Company only provides margin lending with securities eligible to perform margin trading under the Regulation on Margin Lending and is rated in accordance with SSI's principle of share quality assessment. The credit limits are measured based on value of collateral assets, customer's credit rating and other indicators.

The following loans are considered as overdue as at 30 June 2019 (excluding of contracts that was extended or liquidated before the signing date of this report). Except for financial assets which are reserved for impairment as stated in *Notes 8 and 9*, according to the Management's assessment, the remaining financial assets are not impaired as they are all liquid.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

45. OTHER INFORMATION (continued)

45.5 Purposes and policies of financial risk management (continued)

**Credit risk (continued)**

Currency: VND

	Total	Balance provisioned	Neither past due nor impaired			
			< 80 days	81–180 days	>180 days	>210 days
31 December 2018	5,966,651,185,939	33,732,119,327	5,931,945,546,892	5,001,214	1,371,439	5,351,928
30 June 2019	6,287,089,580,007	30,282,635,888	6,256,781,193,877	7,685,747	1,380,240	8,479,510

**Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulties in meeting financial obligations. The Company's exposure to liquidity risk arises when the Company is unable to meet its financial obligations as they fall due, primarily due to mismatches in the maturity terms of financial assets and liabilities. The maturity terms of financial assets and liabilities reflect the remaining period of financial assets and liabilities from the reporting date to the date of settlement set out in the contracts or terms of issuance. For FVTPL and AFS financial assets, the maturity terms are determined based on the liquidity of the assets (the ability to sell and purchase the assets in short-term) on the market.

The Company monitors its liquidity risk by maintaining a level of cash and cash equivalents, borrowings deemed adequate by the Management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

45. OTHER INFORMATION (continued)

45.5 Purposes and policies of financial risk management (continued)

Liquidity risk (continued)

The below table summarizes the maturity profile of the Company's assets and liabilities based on contractual undiscounted payments:

	Overdue	On demand	Less than 1 year	1 – 5 year	Over 5 years	Total
Currency: VND						
<b>30 June 2019</b>						
<b>ASSETS</b>						
Cash and cash equivalents	-	233,331,784,451	45,078,958,902	-	-	278,410,743,353
Financial assets	25,750,242	3,784,585,770,827	21,149,525,903,507	650,568,331,313	760,792,033,959	26,345,497,789,848
FVTPL financial assets	-	2,420,912,285,421	-	-	-	2,420,912,285,421
HTM investments	-	-	14,893,335,367,448	650,568,331,313	-	15,543,903,698,761
Loans (excluding provisions)	25,750,242	30,873,293,706	6,256,190,536,059	-	-	6,287,089,580,007
Available-for-sale financial assets	-	1,332,800,191,700	-	-	-	1,332,800,191,700
Long-term investments	-	-	-	-	760,792,033,959	760,792,033,959
Other assets	312,038,740,614	151,584,677,630	100,000,000	121,144,259,863	211,050,827,907	795,918,506,014
Deposits collaterals and pledges	-	24,954,628,023	-	-	-	24,954,628,023
Other receivables (excluding provisions)	312,038,740,614	68,817,996,163	100,000,000	-	-	380,956,736,777
Other assets	-	57,812,053,444	-	-	-	57,812,053,444
Fixed assets (including construction in progress)	-	-	-	121,144,259,863	211,050,827,907	332,195,087,770
<b>Total</b>	<b>312,064,490,856</b>	<b>4,169,502,232,908</b>	<b>21,194,704,862,409</b>	<b>771,712,591,176</b>	<b>971,842,861,866</b>	<b>27,419,827,039,215</b>
<b>LIABILITIES</b>						
Short-term borrowings	-	4,225,789,579,914	10,507,454,000,000	-	-	14,733,243,579,914
Convertible bond	-	-	-	1,086,771,222,726	-	1,086,771,222,726
Payables for securities transaction activities	-	-	5,791,480,200	-	-	5,791,480,200
Accrued expenses	-	18,028,560,478	79,854,191,339	-	-	97,882,751,817
Statutory obligation	-	65,041,675,330	-	-	-	65,041,675,330
Other liabilities	-	323,068,818,096	1,234,225,607,716	-	-	1,557,294,425,812
<b>Total</b>	<b>-</b>	<b>4,631,928,633,818</b>	<b>11,827,325,279,255</b>	<b>1,086,771,222,726</b>	<b>-</b>	<b>17,546,025,135,799</b>
<b>Net liquidity difference</b>	<b>312,064,490,856</b>	<b>(462,426,400,910)</b>	<b>9,367,379,583,154</b>	<b>(315,058,631,550)</b>	<b>971,842,861,866</b>	<b>9,873,801,903,416</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

45. OTHER INFORMATION (continued)

45.5 *Purposes and policies of financial risk management* (continued)

*Liquidity risk* (continued)

The Company assessed the concentration of risk with respect to its debt payments as low. The Company is able to access to different sources of funds and all the borrowings which are due within 12 months can be renewed with the current lenders.

*Collaterals*

The Company used a part of its term deposits and certificates of deposits as collaterals for bank overdrafts and short-term borrowings from commercial banks. As at 30 June 2019, the total carrying value of term deposits and certificates of deposits used as collaterals for bank overdrafts were VND 6,142,000,000,000, and the total carrying value of term deposits and certificates of deposits used as collaterals for short-term borrowings were VND 8,950,000,000,000.

Among listed shares of financial assets at fair value through profit and loss, financial assets available-for-sale and investment in associates as at 30 June 2019, there were 27,097,938 shares with the par value of VND 270,979,380,000 used as collaterals for short-term borrowings.

Among unlisted bonds and other securities classified as financial assets at FVTPL as at 30 June 2019, there are 2,100 bonds with par value of VND 300,000,000,000 and 100 certificates of deposits with par value of VND 100,000,000,000 used as collaterals for short-term borrowings of the Company.

The Company held securities as collateral for margin loans to customers as at 30 June 2019. Other than that, the Company did not hold any other party's collateral at 30 June 2019 and 31 December 2018.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2019 and for the six-month period then ended

45. OTHER INFORMATION (continued)

45.6 Off-balance sheet item of subsidiary

SSIAM, a subsidiary of the Company, conducts portfolio management activities. As at 30 June 2019 and 31 December 2018, SSIAM off-balance sheet items related to portfolio management activities of entrusted investors include: deposits, portfolios, receivables and payables are as follows:

Currency: VND

	30 June 2019	31 December 2018
Entrusted investors' deposits	130,290,824,238	130,461,339,967
Portfolio of entrusted investors	321,910,365,698	424,220,130,537
Receivables of entrusted investors	2,122,963,055	23,469,414,816
Payables of entrusted investor	629,690,165	581,058,983

In particular, the list of securities in the portfolio of entrusted investors is reduced in value as follows:

Currency: VND

	30 June 2019			31 December 2018		
	Amount	Cost	Decrease in value	Amount	Cost	Decrease in value
HPG	26,008	802,092,795	(190,904,795)	613,760	24,673,914,626	(5,678,042,626)
TCB	164,400	4,333,740,000	(988,200,000)	408,200	14,715,008,704	(4,163,038,704)
GEX	139,300	3,701,564,431	(636,964,431)	549,480	15,436,140,698	(3,265,158,698)
VIT	213,920	4,466,592,146	(1,471,712,146)	349,770	6,259,812,146	(2,272,434,146)
MBB	886,278	19,022,474,509	(499,264,309)	360,848	8,047,930,035	(1,029,436,435)
VHM	123,958	11,065,861,239	(1,235,991,839)	200,728	18,446,441,744	(3,713,006,544)
ACB	-	-	-	233,445	9,025,054,205	(2,115,082,205)
Other	4,863,371	155,627,962,900	(15,185,510,400)	3,406,689	201,621,027,648	(10,428,556,055)
<b>Total</b>	<b>6,417,235</b>	<b>199,020,288,020</b>	<b>(20,208,547,920)</b>	<b>6,122,920</b>	<b>298,225,329,806</b>	<b>(32,664,755,413)</b>

46. EVENT AFTER THE REPORTING DATE

There is no matter or circumstance that has arisen since the interim consolidated reporting date that requires adjustment or disclosure in the interim consolidated financial statements.



Ms. Hoang Thi Minh Thuy  
Chief Accountant



Ms. Nguyen Thi Thanh Ha  
Chief Financial Officer



Mr. Nguyen Duy Hung  
Chief Executive Officer

Ho Chi Minh City, Vietnam

13 August 2019