



Ho Chi Minh City, May 17, 2019

Ref. 455/2019/CV-SSIHO
Re: Disclosure on Separate Financial Statements Quarter 1, 2019 in English

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

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

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

Information discloser type 24 hours irregular on demand periodic

Content of information disclosure:

The English version of the Separate Financial Statements Quarter 1, 2019.

This information was posted on SSI website on May 17, 2019 at this link www.ssi.com.vn.

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

Organization representative
Party authorized to disclose information



Nguyen Hong Nam
Deputy Chief Executive Officer

SSI Securities Corporation

1st Quarter of 2019 separate financial statements

31 March 2019



SSI Securities Corporation

B01a-CTCK

1st QUARTER OF 2019 SEPARATE STATEMENT OF FINANCIAL POSITION
as at 31 March 2019

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
100	A. CURRENT ASSETS		21,457,443,661,018	21,990,613,172,468
110	I. Financial assets		21,414,256,918,996	21,959,452,985,080
111	1. Cash and cash equivalents	5	28,426,079,204	452,434,851,416
111.1	1.1. Cash		28,426,079,204	152,418,413,398
111.2	1.2. Cash equivalents		-	300,016,438,018
112	2. Financial assets at fair value through profit and loss (FVTPL)	7.1	2,122,742,574,388	2,020,676,741,658
113	3. Held-to-maturity (HTM) investments	7.3	12,086,478,545,361	12,312,638,098,988
114	4. Loans	7.4	5,995,588,129,898	5,966,651,185,939
115	5. Available-for-sale (AFS) financial assets	7.2	1,168,387,283,100	1,195,661,647,300
116	6. Provision for impairment of financial assets and mortgage assets	8	(30,125,512,753)	(29,666,132,207)
117	7. Receivables		303,409,823,720	301,712,370,797
117.1	7.1. Receivables from disposal of financial assets	9	303,338,753,720	300,141,137,920
117.2	7.2. Receivables and accruals from dividend and interest income	9	71,070,000	1,571,232,877
117.3	7.2.1. Receivables from due dividend and interest income			
117.4	7.2.2. Accruals for undue dividend and interest income		71,070,000	1,571,232,877
118	8. Advances to suppliers	9	33,989,793,310	29,537,058,111
119	9. Receivables from services provided by the Company	9	15,356,413,794	20,178,456,888
122	10. Other receivables	9	2,042,529,588	1,667,446,804
129	11. Provision for impairment of receivables	9	(312,038,740,614)	(312,038,740,614)
130	II. Other current assets	10	43,186,742,022	31,160,187,388
131	1. Advances		6,587,697,762	3,541,008,943
132	2. Tools and supplies		2,525,021,590	2,959,982,619
133	3. Short-term prepaid expenses		29,609,675,010	20,451,648,166
134	4. Short-term deposits, collaterals and pledges		1,006,194,960	749,394,960
137	5. Other current assets		3,458,152,700	3,458,152,700

1st QUARTER OF 2019 SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 31 March 2019

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
200	B. NON-CURRENT ASSETS		3,221,653,861,054	1,477,048,840,256
210	I. Long-term financial assets		2,958,326,151,025	1,213,626,815,072
212	1. Investments	11	2,958,326,151,025	1,213,626,815,072
212.1	1.1. HTM investments		2,046,321,413,549	301,622,077,596
212.2	1.2. Investments in subsidiaries		304,400,000,000	304,400,000,000
212.3	1.3. Investment in associates		607,604,737,476	607,604,737,476
220	II. Fixed assets		111,995,034,121	118,506,676,730
221	1. Tangibles fixed assets	12	79,762,666,282	84,079,004,124
222	1.1. Cost		174,795,240,353	174,520,658,972
223a	1.2. Accumulated depreciation		(95,032,574,071)	(90,441,654,848)
227	2. Intangible fixed assets	13	32,232,367,839	34,427,672,606
228	2.1. Cost		100,553,855,529	100,237,855,529
229a	2.2. Accumulated amortisation		(68,321,487,690)	(65,810,182,923)
230	III. Investment properties		-	-
240	IV. Construction in progress	14	7,732,337,998	4,923,184,107
250	V. Other long-term assets		143,600,337,910	139,992,164,347
251	1. Long-term deposits, collaterals and pledges		23,592,435,906	23,384,730,906
252	2. Long-term prepaid expenses	15	42,850,728,672	38,952,774,499
253	3. Deferred income tax assets	16.1	42,157,173,332	42,654,658,942
254	4. Payment for Settlement Assistance Fund	17	20,000,000,000	20,000,000,000
255	5. Other long-term assets		15,000,000,000	15,000,000,000
260	VI. Provision for impairment of long-term assets		-	-
270	TOTAL ASSETS		24,679,097,522,072	23,467,662,012,724

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1st QUARTER OF 2019 SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 31 March 2019

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
300	C. LIABILITIES		15,596,487,207,316	14,604,148,661,302
310	I. Current liabilities		14,440,556,178,152	13,463,052,135,380
311	1. Short-term borrowings and financial leases	19	12,575,683,400,252	11,193,158,753,866
312	1.1. Short-term borrowings		12,575,683,400,252	11,193,158,753,866
316	2. Short-term bonds	20	-	255,000,000,000
318	3. Payables for securities trading activities	22	44,926,308,000	20,890,746,200
320	4. Short-term trade payables	23	3,782,225,424	9,816,465,488
321	5. Short-term advance from customers		67,437,530,323	56,096,109,184
322				
	6. Statutory obligation	24	74,253,365,289	68,104,801,635
323	7. Payables to employees		13,553,046,691	42,448,281,215
324				
	8. Employee benefits		57,529,347	61,618,847
325	9. Short-term accrued expenses	25	56,993,534,169	111,783,991,375
327	10. Short-term unearned revenue		-	-
329	11. Other short-term payables	26	1,426,639,839,048	1,489,599,070,345
331	12. Bonus and welfare fund		177,229,399,609	216,092,297,225
340	II. Non-current liabilities		1,155,931,029,164	1,141,096,525,922
345	1. Long term convertible bonds – debt component	21	1,077,488,017,959	1,068,320,391,534
346	2. Long-term bonds	20	-	-
348	3. Long-term advances from customers		2,572,608,889	2,415,081,980
356				
	4. Deferred income tax payables	16.2	75,870,402,316	70,361,052,408
400	D. OWNERS' EQUITY		9,082,610,314,756	8,863,513,351,422
410	I. Owners' equity	27	9,082,610,314,756	8,863,513,351,422
411	1. Share capital		5,235,152,594,335	5,235,152,952,935
411.1	1.1. Capital contribution		5,100,636,840,000	5,100,636,840,000
411.1a	a. Ordinary shares		5,100,636,840,000	5,100,636,840,000
411.2	1.2. Share premium		29,470,756,034	29,470,756,034
411.3	1.3. Convertible bonds - equity component		113,779,095,785	113,779,095,785
411.5	1.4. Treasury shares		(8,734,097,484)	(8,733,738,884)
412	2. Difference from revaluation of assets at fair value	28.2, 39	263,012,035,755	236,127,124,138
414	3. Charter capital supplementary reserve		409,057,165,307	409,057,165,307
415	4. Operational risk and financial reserve		324,549,570,623	324,549,570,623
417	5. Undistributed profit		2,850,838,948,736	2,658,626,538,419
417.1	5.1 Realized profit	27.1	3,084,577,585,220	2,917,855,477,655
417.2	5.2 Unrealized profit	27.1	(233,738,636,484)	(259,228,939,236)
420	II. Other sources and funds		-	-
440	TOTAL LIABILITIES AND OWNERS' EQUITY		24,679,097,522,072	23,467,662,012,724

1st QUARTER OF 2019 SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 31 March 2019

OFF-BALANCE SHEET ITEMS

Code	ITEMS	Notes	Ending balance	Opening balance
	A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS			
005	Foreign currencies USD		-	-
006	Outstanding shares (number of shares)		509,170,292	509,170,307
007	Treasury shares (number of shares)		893,392	893,377
008	Financial assets listed/registered for trading at Vietnam Securities Depository of the Company (VND)		745,182,280,000	858,047,450,000
009	Non-traded financial assets deposited at Vietnam Securities Depository of the Company (VND)		77,344,530,000	10,482,230,000
010	Awaiting financial assets of the Company (VND)		7,535,600,000	10,135,100,000
012	Financial assets which have not been deposited at Vietnam Securities Depository of the Company (VND)		820,612,310,000	913,120,310,000
013	Entitled financial assets of the Company (VND)		100,000	39,095,130,000
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS			
021	Financial assets listed/registered for trading at Vietnam Securities Depository of investors (VND)		42,550,904,750,000	42,493,662,500,000
021.1	Unrestricted financial assets		33,860,697,550,000	34,656,128,250,000
021.2	Restricted financial assets		640,844,870,000	548,270,620,000
021.3	Mortgaged financial assets		7,268,854,900,000	6,641,685,800,000
021.4	Blocked financial assets		455,694,280,000	305,694,280,000
021.5	Financial assets awaiting for settlement		324,813,150,000	341,883,550,000

1st QUARTER OF 2019 SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 31 March 2019

OFF-BALANCE SHEET ITEMS (continued)

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

1st QUARTER OF 2019 SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 31 March 2019

OFF-BALANCE SHEET ITEMS (continued)

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
032	Payables to securities issuers		283,268,060	101,060
035	Dividend, bond principal and interest payables		571,881,744	1,802,844,784



Ms. Nguyen Thi Hai Anh
Prepared by



Ms. Hoang Thi Minh Thuy
Chief Accountant




Mr. Nguyen Hong Nam
Deputy Chief Executive Officer

Ho Chi Minh City, Vietnam

19 April 2019

1st QUARTER OF 2019 SEPARATE INCOME STATEMENT
for the three-month period ended 31 March 2019

Code	ITEMS	Notes	1 st Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
	I. OPERATING INCOME					
01	1. Gain from financial assets at fair value through profit and loss (FVTPL)			256,445,085,760		256,445,085,760
01.1	1.1 Gain from disposal of financial assets at FVTPL	28.1	76,918,697,105	178,181,420,444	76,918,697,105	178,181,420,444
01.2	1.2 Gain from revaluation of financial assets at FVTPL	28.2	68,592,444,853	66,388,959,716	68,592,444,853	66,388,959,716
01.3	1.3 Dividend, interest income from financial assets at FVTPL	28.3	4,718,800	11,874,705,600	4,718,800	11,874,705,600
02	2. Gain from held-to-maturity (HTM) investments	28.3	214,657,529,542	146,556,268,858	214,657,529,542	146,556,268,858
03	3. Gain from loans and receivables	28.3	156,701,821,691	180,244,931,986	156,701,821,691	180,244,931,986
04	4. Gain from available-for-sale (AFS) financial assets		71,086,000	26,635,462,186	71,086,000	26,635,462,186
06	5. Revenue from brokerage services	28.3	153,806,795,501	369,789,895,223	153,806,795,501	369,789,895,223
07	6. Revenue from underwriting and issuance agency services		613,345,455	-	613,345,455	-
08	7. Revenue from securities investment advisory services		2,204,711,098	14,294,335,042	2,204,711,098	14,294,335,042
09	8. Revenue from securities custodian services		6,265,075,473	3,439,452,555	6,265,075,473	3,439,452,555
10	9. Revenue from financial advisory services		8,519,685,103	5,236,575,499	8,519,685,103	5,236,575,499
11	10. Revenue from other operating activities	30	8,529,042,153	3,424,074,797	8,529,042,153	3,424,074,797
20	Total operating revenue		696,884,952,774	1,006,066,081,906	696,884,952,774	1,006,066,081,906

1st QUARTER OF 2019 SEPARATE INCOME STATEMENT (continued)
for the three-month period ended 31 March 2019

Code	ITEMS	Notes	1 st Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
	II. OPERATING EXPENSES					
21	1. Loss from financial assets at fair value through profit and loss (FVTPL)					
21.1	1.1 Loss from disposal of financial assets at FVTPL	28.1	77,262,790,859	151,804,225,084	77,262,790,859	151,804,225,084
21.2	1.2 Loss from revaluation of financial assets at FVTPL	28.2	35,277,340,819	12,578,118,304	35,277,340,819	12,578,118,304
21.3	1.3 Transaction costs of acquisition of financial assets at FVTPL		41,657,235,737	138,958,791,382	41,657,235,737	138,958,791,382
23	2. Loss from revaluation of AFS financial assets arising from reclassification		328,214,303	267,315,398	328,214,303	267,315,398
24	3. Provision expense for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans		93,850,886	-	93,850,886	-
26	4. Expenses for proprietary trading activities	29	459,380,546	41,038,751,438	459,380,546	41,038,751,438
27	5. Expenses for brokerage services	33	2,847,949,484	3,383,330,480	2,847,949,484	3,383,330,480
28	6. Expenses for underwriting and issuance agency services	31	131,029,147,271	216,805,630,706	131,029,147,271	216,805,630,706
29	7. Expenses for securities investment advisory services	31	35,222,315	-	35,222,315	-
30	8. Expenses for securities custodian services	31	4,858,495,585	5,094,527,127	4,858,495,585	5,094,527,127
31	9. Expenses for financial advisory services	31	6,749,755,497	5,232,232,253	6,749,755,497	5,232,232,253
32	10. Other operating expenses	31, 32	600,540,114	6,878,066,187	600,540,114	6,878,066,187
			20,657,350,781	8,518,902,945	20,657,350,781	8,518,902,945
40	Total operating expenses		244,594,483,338	438,755,666,220	244,594,483,338	438,755,666,220

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1st QUARTER OF 2019 SEPARATE INCOME STATEMENT (continued) for the three-month period ended 31 March 2019

Code	ITEMS	Notes	1 st Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
	III. FINANCE INCOME					
41	1. Realized and unrealized gain from changes in foreign exchange rates		37,151,211	17,765,073	37,151,211	17,765,073
42	2. Dividend from investment in subsidiaries, associates and interest income from demand deposits		4,529,215,603	10,181,247,682	4,529,215,603	10,181,247,682
43	3. Gain from disposal of investments in subsidiaries, associates and joint ventures		-	-	-	-
44	4. Other investment incomes		-	645,856,122	-	645,856,122
50	Total finance income	34	4,566,366,814	10,844,868,877	4,566,366,814	10,844,868,877
	IV. FINANCE EXPENSES					
51	1. Realized and unrealized loss from changes in foreign exchange rates		4,150,933,830	406,133,054	4,150,933,830	406,133,054
52	2. Borrowing costs		164,977,094,804	116,053,539,325	164,977,094,804	116,053,539,325
53	3. Loss from disposal of investments in subsidiaries, associates and joint ventures		-	-	-	-
54	4. Provision expense for long-term financial investments		-	-	-	-
55	5. Other finance expenses		897,437,802	156,224,466	897,437,802	156,224,466
60	Total finance expenses	35	170,025,466,436	116,615,896,845	170,025,466,436	116,615,896,845
61	V. SELLING EXPENSES		-	-	-	-
62	VI. GENERAL AND ADMINISTRATIVE EXPENSES	36	48,460,437,058	37,472,656,426	48,460,437,058	37,472,656,426
70	VII. OPERATING PROFIT		238,370,932,756	424,066,731,292	238,370,932,756	424,066,731,292

1st QUARTER OF 2019 SEPARATE INCOME STATEMENT (continued)
for the three-month period ended 31 March 2019

Code	ITEMS	Notes	1 st Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
	VIII. OTHER INCOME AND EXPENSES					
71	Other income		1,473,518,207	55,102,188,569	1,473,518,207	55,102,188,569
72	Other expenses		530,160	4,241,386	530,160	4,241,386
80	Total other operating profit	37	1,472,988,047	55,097,947,183	1,472,988,047	55,097,947,183
90	IX. PROFIT BEFORE TAX		239,843,920,803	479,164,678,475	239,843,920,803	479,164,678,475
91	Realized profit		215,542,047,914	551,633,728,375	215,542,047,914	551,633,728,375
92	Unrealized profit		24,301,872,889	(72,469,049,900)	24,301,872,889	(72,469,049,900)
100	X. CORPORATE INCOME TAX (CIT) EXPENSES	38	47,631,510,486	91,958,194,736	47,631,510,486	91,958,194,736
100.1	Current CIT expense	38.1	48,322,454,739	103,594,755,243	48,322,454,739	103,594,755,243
100.2	Deferred CIT (income)/expense	38.2	(690,944,253)	(11,636,560,507)	(690,944,253)	(11,636,560,507)
200	XI. PROFIT AFTER TAX		192,212,410,317	387,206,483,739	192,212,410,317	387,206,483,739

SSI Securities Corporation

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1st QUARTER OF 2019 SEPARATE INCOME STATEMENT (continued)
for the three-month period ended 31 March 2019

Code	ITEMS	Notes	1 st Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
300	XII. OTHER COMPREHENSIVE INCOME AFTER TAX					
301	1. Gain/ (Loss) from revaluation of AFS financial assets	40	26,884,911,617	(112,246,576,569)	26,884,911,617	(112,246,576,569)
400	TOTAL COMPREHENSIVE INCOME		26,884,911,617	(112,246,576,569)	26,884,911,617	(112,246,576,569)



Ms. Nguyen Thi Hai Anh

Ms. Nguyen Thi Hai Anh
Prepared by

Ms. Hoang Thi Minh Thuy
Chief Accountant

Mr. Nguyen Hong Nam
Deputy Chief Executive Officer

Ho Chi Minh City, Vietnam

19 April 2019

1st QUARTER OF 2019 SEPARATE STATEMENT OF CASH FLOW
for three-month period ended 31 March 2019

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		239,843,920,803	479,164,678,475
02	2. Adjustments for:		(103,866,023,481)	(240,341,726,451)
03	Depreciation and amortization expense		8,076,548,533	3,665,395,107
04	Reversal of provisions		-	(60,201,171)
05	(Gain)/Loss from changes in unrealised foreign exchange rate		2,633,336,227	(100,781,766)
06	Interest expenses		164,977,094,804	116,308,539,324
07	Gain from investment activities		(122,775,376,554)	(168,035,040,359)
08	Accrued interest income		(156,777,626,491)	(192,119,637,586)
09	Other adjustments		-	-
10	3. Increase in non-monetary expenses		42,210,467,169	143,379,441,819
11	Loss from revaluation of financial assets at FVTPL		41,657,235,737	138,958,791,382
13	(Reversal of provision)/ Loss from impairment of loans		459,380,546	4,420,650,437
14	Loss from revaluation of AFS financial assets arising from reclassification		93,850,886	-
18	4. Decrease in non-monetary income		(68,592,444,853)	(93,024,421,902)
19	Gain from revaluation of financial assets at FVTPL		(68,592,444,853)	(66,388,959,716)
20	Gain from revaluation of AFS financial assets arising from reclassification		-	(26,635,462,186)
30	Operating profit before changes in working capital		109,595,919,638	289,177,971,941
31	(Increase)/ decrease in financial assets at FVTPL		(36,632,588,505)	264,532,857,008
32	(Increase)/ decrease in HTM investments		214,935,535,178	(250,431,695,580)
33	(Increase)/decrease in loans		(28,936,943,959)	(1,642,045,902,547)
34	(Increase)/ decrease in AFS financial assets		39,095,757,188	38,044,198,096
35	(Increase)/ decrease in receivables from disposal of financial assets		4,807,413,200	24,146,605,500
37	(Increase)/ decrease in receivables from services provided by the Company		4,822,043,094	29,108,507,653
39	(Increase)/ decrease in other receivables		1,529,143,484	(9,239,508,338)
40	(Increase)/ Decrease in other assets		(2,611,727,790)	65,598,646,921
41	Increase/ (decrease) in payable expenses (excluding interest expenses)		2,285,175,725	10,174,659,354
42	(Increase)/ decrease prepaid expenses		(13,055,981,017)	(1,163,742,025)
43	Current income tax paid		(40,994,700,474)	(89,732,697,638)
44	Interest expenses paid		(212,843,669,273)	(130,056,638,645)
45	Increase/ (decrease) in trade payables		(5,665,998,674)	3,758,611,551
46	Increase/(decrease) in welfare benefits		(4,089,500)	41,325,200
47	Increase/(decrease) in statutory obligation		(1,179,190,611)	(488,537,098)
48	Increase/ (decrease) in payables to employees		(28,895,234,524)	(13,949,509,659)
50	Increase/ (decrease) in other payables		(51,385,051,513)	1,031,046,276,156
51	Other receipts from operating activities		157,477,734,573	181,738,221,586
	- Interest received		157,477,734,573	181,738,221,586
	- Other receipts		-	-
52	Other payments for operating activities		(39,327,402,616)	(39,320,290,250)
60	Net cash flows from/(used in) operating activities		73,016,143,624	(239,060,640,814)

1st QUARTER OF 2019 SEPARATE STATEMENT OF CASH FLOW (continued)
for the three-month period ended 31 March 2019

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
61	Purchase and construction of fixed assets, investment properties and other long-term assets		(11,099,262,672)	(9,866,925,276)
62	Proceeds from disposal and sale of fixed assets, investment properties and other long-term assets		90,909,091	146,010,212,545
63	Cash payments for investment in subsidiaries, associates, joint ventures and other investments		(2,740,000,000,000)	(1,168,690,687,304)
64	Cash receipt from capital withdrawal from subsidiaries, associates, joint ventures and other investments		1,030,000,000,000	641,000,000,000
65	Dividends and interest from long-term investments received		99,209,149,959	112,105,022,082
70	Net cash flow used in investing activities		(1,621,799,203,622)	(279,442,377,953)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
71	Cash receipt from issuance of shares, or capital contributed by shareholders		-	113,767,095,785
72	Repayment of capital contributed by shareholders, repurchase of issued shares		(358,600)	(10,865,900)
73	Drawdown of borrowings		22,546,293,995,808	21,732,046,652,476
73.2	- Other borrowings		22,546,293,995,808	21,732,046,652,476
74	Repayment of borrowings		(21,421,519,349,422)	(20,969,956,504,676)
74.3	- Other repayment of borrowings		(21,421,519,349,422)	(20,969,956,504,676)
76	Dividends, profit distributed to shareholders		-	(57,242,000)
80	Net cash flow from financing activities		1,124,774,287,786	875,789,135,685

1st QUARTER OF 2019 SEPARATE STATEMENT OF CASH FLOW (continued)
for the three-month period ended 31 March 2019

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
90	IV. NET INCREASE/ (DECREASE) IN CASH DURING THE PERIOD		(424,008,772,212)	357,286,116,918
101	V. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	5	452,434,851,416	103,783,162,949
101.1	Cash		152,418,413,398	103,783,162,949
101.2	Cash equivalents		300,016,438,018	-
103	VI. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	28,426,079,204	461,069,279,867
103.1	Cash		28,426,079,204	61,058,321,863
103.2	Cash equivalents		-	400,010,958,004

1st QUARTER OF 2019 SEPARATE STATEMENT OF CASH FLOW (continued)
for the three-month period ended 31 March 2019

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF THE CUSTOMERS

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
	I. Cash flows from brokerage and trust activities of the customers			
01	1. Cash receipts from disposal of brokerage securities of customers		26,322,898,428,510	78,981,561,191,933
02	2. Cash payments for acquisition of brokerage securities of customers		(25,366,810,562,949)	(73,790,297,026,468)
07	3. Cash receipts for settlement of securities transactions of customers (receipt/(payment) previous year)		28,147,804,107,504	(6,710,144,530,299)
07.1	4. Investor's deposit at VSD		(34,622,649,362)	40,474,696,653
8	5. Cash payments for trading transactions fee of customers		(28,767,568,813,103)	
11	6. Cash payments for custodian fees of customers		(5,299,027,030)	(3,197,633,290)
14	7. Cash receipt from securities issuers		120,259,981,000	1,597,776,308,592
15	8. Cash payment to securities issuers		(348,089,111,732)	(528,334,450,316)
20	Net increase/(decrease) in cash during the period		68,572,352,838	(412,161,443,195)
30	II. Cash and cash equivalents of customers at the beginning of the year		3,283,456,420,063	4,016,678,482,634
31	Cash at banks at the beginning of the year:		3,283,456,420,063	4,016,678,482,634
32	- Investors' deposits managed by the Company for securities trading activities		3,277,099,541,551	3,980,030,174,992
33	- Investors' synthesizing deposits for securities trading activities		4,553,932,668	17,567,220,094
35	- Deposits of securities issuers		1,802,945,844	19,081,087,548

1st QUARTER OF 2019 SEPARATE STATEMENT OF CASH FLOW (continued)
for the three-month period ended 31 March 2019

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

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



Ms. Nguyen Thi Hai Anh
Prepared by



Ms. Hoang Thi Minh Thuy
Chief Accountant




Mr. Nguyen Hong Nam
Deputy Chief Executive Officer

Ho Chi Minh City, Vietnam

19 April 2019

SSI Securities Corporation

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1st QUARTER OF 2019 SEPARATE STATEMENT OF CHANGES IN OWNERS' EQUITY
for the three-month period ended 31 March 2019

ITEMS	Notes	Opening balance		Previous period		Increase/(Decrease)		Current period		Ending balance	
		01/01/2018		01/01/2019		Increase		Decrease		31/03/2018	
		VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
A	B	1	2	3	4	5	6	7	8		
I. CHANGES IN OWNERS' EQUITY											
1. Share capital		5,027,878,981,200	5,235,152,952,935	113,768,229,885	(12,000,000)	(358,600)	-	5,141,635,211,085	5,235,152,954,335		
1.1. Ordinary share		5,000,636,840,000	5,100,636,840,000	-	-	-	-	5,000,636,840,000	5,100,636,840,000		
1.2. Share premium		29,482,756,034	29,470,756,034	-	(12,000,000)	-	-	29,470,756,034	29,470,756,034		
1.3. Convertible bonds - equity component		-	-	-	-	-	-	-	-		
1.4. Treasury share		(2,240,614,834)	113,779,095,785	113,779,095,785	(10,865,900)	(358,600)	-	113,779,095,785	113,779,095,785		
2. Charter capital supplementary reserve		352,412,398,796	409,057,165,307	-	-	-	-	352,412,398,796	409,057,165,307		
3. Operational risk and financial reserve		267,904,804,112	324,549,570,623	-	-	-	-	267,904,804,112	324,549,570,623		
4. Difference from revaluation of financial assets at fair value		574,216,049,874	236,127,124,138	9,682,536,003	(121,929,112,572)	33,582,691,388	(6,697,779,771)	461,969,473,305	263,012,035,755		
5. Undistributed profit		1,929,437,636,808	2,658,626,538,419	520,242,696,036	(133,036,212,297)	236,237,016,774	(44,024,606,457)	2,316,644,120,547	2,850,838,948,736		
5.1. Realized profit		1,953,454,426,782	2,917,855,477,655	453,593,641,747	-	166,722,107,565	-	2,407,048,068,529	3,084,577,585,220		
5.2. Unrealized profit		(24,016,789,974)	(259,228,939,236)	66,649,054,289	(133,036,212,297)	69,514,909,209	(44,024,606,457)	(90,403,947,982)	(233,738,636,484)		
TOTAL	27	8,151,849,870,790	8,863,513,351,422	643,693,461,924	(254,977,324,869)	269,819,349,562	(50,722,386,228)	8,540,566,007,845	9,082,610,314,756		

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1st QUARTER OF 2019 SEPARATE STATEMENT OF CHANGES IN OWNERS' EQUITY (continued)
for the three-month period ended 31 March 2019

Items	Notes	Opening balance		Increase/(Decrease)				Ending balance	
		01/01/2018		Previous period		Current period		31/03/2018	
		VND		Increase	Decrease	Increase	Decrease	VND	
A	B	1	2	3	4	5	6	7	8
II. OTHER COMPREHENSIVE INCOME									
1. Gain/(Loss) from revaluation of AFS financial assets		574,216,049,874	236,127,124,138	9,682,536,003	(121,929,112,572)	33,582,691,388	(6,697,779,771)	461,969,473,305	263,012,035,755
TOTAL	39	574,216,049,874	236,127,124,138	9,682,536,003	(121,929,112,572)	33,582,691,388	(6,697,779,771)	461,969,473,305	263,012,035,755



Ms. Nguyen Thi Hai Anh
Prepared by

Ms. Hoang Thi Minh Thuy
Chief Accountant



Mr. Nguyen Hong Nam
Deputy Chief Executive Officer

Ho Chi Minh City, Vietnam

19 April 2019

1st QUARTER OF 2019 NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 March 2019 and for the three-month period then ended

1. CORPORATE INFORMATION

SSI Securities Corporation ("the Company") is a joint stock company established under the Corporate Law of Vietnam, Operating License No. 3041/GP-UB dated 27 December 1999 issued by Ho Chi Minh City People's Committee and the first Business Registration No. 056679 dated 28 December 1999 issued by Ho Chi Minh City Department of Planning and Investment. The Company operates under Securities Trading License No. 03/GPHDKD issued by the State Securities Commission on 5 April 2000 and subsequent amended licenses.

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

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

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

The number of the Company's employees as at 31 March 2019 was 965 persons (31 December 2018: 991 persons).

Company's operation

Capital

As at 31 March 2019, total charter capital of the Company was VND 5,100,636,840,000 owners' equity was VND 9,082,610,314,756 and total assets was VND 24,679,097,522,072

Investment objectives

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

Investment restrictions

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

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

1st QUARTER OF 2019 SEPARATE STATEMENT OF CHANGES IN OWNERS' EQUITY (continued)

for the three-month period ended 31 March 2019

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

Subsidiaries

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

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

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

SSI Securities Corporation

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

Associates

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

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

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

2. BASIS OF PRESENTATION

2.1 *Applied accounting standards and system*

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

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

2.2 *Information on consolidated financial statements*

These 1st Quarter of 2019 separate financial statements are prepared to present the Company's separate operation. In addition, the Company is in progress of preparing the consolidated financial statements for the three-month period ended 31 March 2019.

Users of these 1st Quarter of 2019 separate financial statements of the Company should read these separate financial statements together with the 1st Quarter of 2019 consolidated financial statements of the Company and its subsidiaries for the period ended 31 March 2019 to have full information of the 1st Quarter of 2019 consolidated state of affairs, consolidated results of operations and consolidated cash flows and consolidated statement of changes in owners' equity of the Company and its subsidiaries.

2.3 *Registered accounting documentation system*

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

2.4 *Fiscal year*

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

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

2.5 *Accounting currency*

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

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

3. STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

Management confirms that the Company has complied with Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Systems in preparing the 1st Quarter of 2019 separate financial statements.

Accordingly, the accompanying 1st Quarter of 2019 separate statement of financial position, separate income statement, separate statement of cash flows, separate statement of changes in owners' equity and notes to the separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of three months or less that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

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

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

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

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

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

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

The decrease in difference arising from revaluation of FVTPL financial assets at fair value/market value in comparison with previous is recognized into the separate income statement under "Loss from revaluation of financial assets at FVTPL". The increase in difference arising from revaluation at fair value/market value in comparison with previous is recognized into the separate income statement under "Gain from revaluation of financial assets at FVTPL".

Transaction costs relating to the purchase of the financial assets at FVTPL are recognized when incurred as expenses in the separate income statement.

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

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

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

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

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

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

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

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

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

4.4 Loans

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

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

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

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

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

4.5 Available-for-sale (AFS)

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

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

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

Any difference arising from the revaluation of AFS financial assets at fair value/market value in comparison with previous is recognized under "Gain/(loss) from revaluation of AFS financial assets" in "Other comprehensive income after tax" which is a part of the separate income statement.

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

- ▶ Where an equity instrument is classified as available-for-sale, evidence of impairment includes a significant or prolonged decline in the fair value of the investment below its original cost. 'Significant' is to be evaluated against the original cost of the asset and 'prolonged' indicates the period in which the fair value has been below its original cost.

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When any evidence of impairment exists, provision is determined as the difference between the AFS asset's cost and fair value at the assessment date.

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

4.6 Fair value/market value of financial assets

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

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

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

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

4.7 Derecognition of financial assets

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

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

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.

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

4.8 Reclassification of financial assets

Reclassification when selling financial assets other than FVTPL

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

Reclassification due to change in purpose or ability to hold

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

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

4.9 Long-term investment in financial assets

Investments in subsidiaries

The Company's investments in subsidiaries are recorded at cost in the 1st Quarter of 2019 separate financial statements. Distributed profit from the subsidiary's after-tax profit is accounted for as an income in the separate income statement.

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

Investments in associates

The Company's investments in associates are recorded at cost in the 1st Quarter of 2019 separate financial statements. Distributed profit from the associates' after-tax profit is accounted for as an income in the separate income statement.

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

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4.10 Recognition of mortgaged financial assets

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

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

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

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

4.11 Receivables

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

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

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

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4.13 Intangible fixed assets

Intangible assets are stated at cost less accumulated amortization.

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

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

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

4.14 Depreciation and amortisation

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

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

4.15 Operating lease

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

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

4.16 Prepaid expenses

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

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

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

4.17 Repurchase agreements

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

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4.18 Borrowings and bonds issuance

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

Convertible bonds

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

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

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

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

4.19 Payables and accrued expenses

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

4.20 Employee benefits

4.20.1 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.

4.20.2 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.

4.20.3 Unemployment allowance

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

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4.21 Foreign currency transactions

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

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

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

4.22 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 equity instruments.

4.23 Revenue recognition

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

Revenue from brokerage services

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

Revenue from trading of securities

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

Other income

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

Interest income

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

Dividends

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

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Other revenues from rendering services

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

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

4.24 Borrowing costs

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

4.25 Cost of securities sold

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

4.26 Corporate income tax

Current income tax

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

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

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

Deferred income tax

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

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

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

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

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset realized or the liability is settled based on tax rates and tax laws that have been enacted at the reporting date. Deferred tax is recorded to the income

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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.

4.27 *Owners' equity*

Contributed capital from shareholders

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

Undistributed profit

Undistributed profit comprises of realised and unrealised undistributed profit.

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

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

Reserves

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

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

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

4.28 *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.

4.29 *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 separate financial statements indicate nil balance.

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5. CASH AND CASH EQUIVALENTS

	<i>Ending balance</i> VND	<i>Opening balance</i> VND
Cash	28,426,079,204	152,418,413,398
Cash on hand	177,044,964	219,147,996
Cash at banks	28,249,034,240	152,199,265,402
Cash equivalents	-	300,016,438,018
Total	28,426,079,204	452,434,851,416

6. VALUE AND VOLUME OF TRADING DURING THE PERIOD

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

7. FINANCIAL ASSETS

Concepts of financial assets

Cost

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

Fair value/market value

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

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

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Amortised cost

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

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

Carrying amount

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

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

	Ending balance		Opening balance	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Listed shares and fund certificates (1)	1,349,027,153,893	1,130,232,909,090	1,590,440,590,076	1,352,103,397,110
FPT	195,636,624,605	188,545,038,500	190,787,384,353	169,652,186,800
DBC	253,132,982,078	212,558,806,800	253,132,982,078	227,429,176,000
ELC	191,566,282,405	58,733,719,060	191,566,282,405	68,138,211,840
PLX	134,236,813,673	135,012,398,400	70,261,715,727	67,150,258,000
GEX	203,499,594,370	166,560,124,500	276,761,361,866	217,207,440,750
OPC	163,962,651,004	170,780,000,000	163,962,651,004	169,413,760,000
Other listed shares and fund certificates	206,992,205,758	198,042,821,830	443,968,212,643	433,112,363,720
Unlisted shares and fund certificates	120,581,860,363	115,233,496,679	120,582,017,570	112,889,392,928
SSIBF fund certificates	40,000,000,000	45,131,520,000	40,000,000,000	44,449,000,000
SSISCA fund certificates	26,500,000,000	35,577,034,402	26,500,000,000	33,915,293,454
Other unlisted shares	54,081,860,363	34,524,942,277	54,082,017,570	34,525,099,474
Unlisted bonds and other securities	877,276,168,619	877,276,168,619	560,731,951,620	555,683,951,620
Total	2,346,885,182,875	2,122,742,574,388	2,271,754,559,266	2,020,676,741,658

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

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7.2 Available-for-sale (AFS) financial assets

	Ending balance		Opening balance	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Listed shares	451,151,894,657	783,194,636,200	472,914,050,245	771,374,100,400
DHC	52,055,585,738	101,001,600,000	52,055,585,738	86,572,890,000
SGN	172,712,731,401	467,891,533,700	172,712,731,401	448,859,875,000
Other listed shares	226,383,577,518	214,301,502,500	248,145,733,106	235,941,335,400
Unlisted shares	385,192,646,900	385,192,646,900	385,192,646,900	385,192,646,900
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	289,541,726,600	289,541,726,600	289,541,726,600	289,541,726,600
Unlisted bonds	-	-	39,094,900,000	39,094,900,000
Total	836,344,541,557	1,168,387,283,100	897,201,597,145	1,195,661,647,300

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7.3 Held-to-maturity investments (HTM)

	<i>Ending Balance</i> <u>VND</u>	<i>Opening balance</i> <u>VND</u>
Term deposits and certificated deposits with remaining maturity under 1 year	12,086,478,545,361	12,312,638,098,988
Total	<u>12,086,478,545,361</u>	<u>12,312,638,098,988</u>

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

7.4 Loans

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

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

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1st QUARTER OF 2019 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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7.5 Change in market values of financial assets

Financial assets	Ending balance			Opening balance			
	Cost (VND)	Revaluation difference Increase (VND)	Decrease (VND)	Revaluated value (VND)	Revaluation difference Increase (VND)	Decrease (VND)	Revaluated value (VND)
FVTPL	2,346,885,182,875	34,198,482,609	(258,341,091,096)	2,122,742,574,388	2,271,754,559,266	40,140,631,924	2,020,676,741,658
Listed shares and fund certificates	1,349,027,153,893	19,989,928,206	(238,784,173,009)	1,130,232,909,090	1,590,440,590,076	28,276,338,474	1,352,103,397,110
Unlisted shares and fund certificates	120,581,860,363	14,208,554,403	(19,556,918,087)	115,233,496,679	120,582,017,570	11,864,293,450	112,889,392,928
Unlisted bonds and other securities	877,276,168,619	-	-	877,276,168,619	560,731,951,620	(5,048,000,000)	555,683,951,620
AFS	836,344,541,557	345,153,528,967	(13,110,787,424)	1,168,387,283,100	897,201,597,145	311,664,630,114	1,195,661,647,300
Listed shares	451,151,894,657	345,153,528,967	(13,110,787,424)	783,194,636,200	472,914,050,245	311,664,630,114	771,374,100,400
Unlisted shares	385,192,646,900	-	-	385,192,646,900	385,192,646,900	-	385,192,646,900
Unlisted bonds	-	-	-	-	39,094,900,000	-	39,094,900,000
Total	3,183,229,724,432	379,352,011,576	(271,451,878,520)	3,291,129,857,488	3,168,956,156,411	351,805,262,038	3,216,338,388,958

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

8. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGE ASSETS

	<i>Ending balance</i> VND	<i>Opening balance</i> VND
Provision for impairment of loans	<u>(30,125,512,753)</u>	<u>(29,666,132,207)</u>

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

9. OTHER FINANCIAL ASSETS

	<i>Ending balance</i> VND	<i>Opening balance</i> VND
1. Receivables from disposal of financial assets	303,338,753,720	300,141,137,920
<i>In which: doubtful debts</i>	299,429,263,720	299,429,263,720
2. Receivables and accruals from dividend and interest income from financial assets	71,070,000	1,571,232,877
<i>In which: doubtful debts</i>	-	-
3. Advances to suppliers	33,989,793,310	29,537,058,111
4. Receivables from services provided by the Company	15,356,413,794	20,178,456,888
<i>In which: doubtful debts</i>	12,087,959,417	12,087,959,417
5. Other receivables	2,042,529,588	1,667,446,804
<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>
Total	<u>42,759,819,798</u>	<u>41,056,591,986</u>

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9. OTHER FINANCIAL ASSETS (continued)

Details of provision for impairment of receivables

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

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10. OTHER SHORT-TERM ASSETS

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Advances	6,587,697,762	3,541,008,943
Tools and supplies	2,525,021,590	2,959,982,619
Short-term prepaid expenses	29,609,675,010	20,451,648,166
- <i>Prepayment for office tools</i>	1,061,280,169	1,137,753,651
- <i>Prepayment for services</i>	28,548,394,841	19,313,894,515
Short-term deposits, collaterals and pledges	1,006,194,960	749,394,960
Other current assets	3,458,152,700	3,458,152,700
- <i>Company's Derivative deposit</i>	2,446,190,000	2,446,190,000
- <i>Other</i>	1,011,962,700	1,011,962,700
Total	<u>43,186,742,022</u>	<u>31,160,187,388</u>

11. LONG-TERM INVESTMENTS

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Held-to-maturity investments	2,046,321,413,549	301,622,077,596
- <i>Term deposits and certificates of deposit with remaining maturity of more than 1 year (1)</i>	2,046,321,413,549	301,622,077,596
Investments in subsidiaries	304,400,000,000	304,400,000,000
- <i>SSI Assets Management Limited Company</i>	30,000,000,000	30,000,000,000
- <i>SSI Investment Member Fund</i>	274,400,000,000	274,400,000,000
Investments in associates (2)	607,604,737,476	607,604,737,476
- <i>Pan Group (PAN)</i>	607,604,737,476	607,604,737,476
Total	<u>2,958,326,151,025</u>	<u>1,213,626,815,072</u>

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

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

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12. TANGIBLE FIXED ASSETS

	Office machineries VND	Means of transportation VND	Office equipment VND	Total VND
Cost				
Opening balance	155,928,064,957	17,551,416,700	1,041,177,315	174,520,658,972
Increase	970,976,150	-	277,929,774	1,248,905,924
<i>Purchases</i>	970,976,150	-	277,929,774	1,248,905,924
Decrease	(421,337,143)	(552,987,400)	-	(974,324,543)
<i>Disposals</i>	(421,337,143)	(552,987,400)	-	(974,324,543)
Ending balance	156,477,703,964	16,998,429,300	1,319,107,089	174,795,240,353
Accumulated depreciation				
Opening balance	78,583,761,763	11,674,398,268	183,494,817	90,441,654,848
Increase	5,038,782,941	444,781,584	81,679,241	5,565,243,766
<i>Depreciation</i>	5,038,782,941	444,781,584	81,679,241	5,565,243,766
Decrease	(421,337,143)	(552,987,400)	-	(974,324,543)
<i>Disposals</i>	(421,337,143)	(552,987,400)	-	(974,324,543)
Ending balance	83,201,207,561	11,566,192,452	265,174,058	95,032,574,071
Net book value				
Opening balance	77,344,303,194	5,877,018,432	857,682,498	84,079,004,124
Ending balance	73,276,496,403	5,432,236,848	1,053,933,031	79,762,666,282

Additional information on tangible fixed assets:

	Ending balance VND	Beginning balance VND
Cost of tangible fixed asset which are fully depreciated but still in active use	60,559,719,230	61,353,643,773

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

13. INTANGIBLE FIXED ASSETS

	<i>Software VND</i>	<i>Other intangible fixed assets VND</i>	<i>Total VND</i>
Cost			
Opening balance	91,005,155,187	9,232,700,342	100,237,855,529
Increase	316,000,000	-	316,000,000
<i>Purchases</i>	<i>316,000,000</i>	-	<i>316,000,000</i>
Decrease	-	-	-
Ending balance	91,321,155,187	9,232,700,342	100,553,855,529
Accumulated amortisation			
Opening balance	59,587,666,621	6,222,516,302	65,810,182,923
Increase	2,138,165,681	373,139,086	2,511,304,767
<i>Amortisation</i>	<i>2,138,165,681</i>	<i>373,139,086</i>	<i>2,511,304,767</i>
Decrease	-	-	-
Ending balance	61,725,832,302	6,595,655,388	68,321,487,690
Net book value			
Opening balance	31,417,488,566	3,010,184,040	34,427,672,606
Ending balance	29,595,322,885	2,637,044,954	32,232,367,839

Additional information on intangible fixed assets:

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Cost of intangible fixed asset which are fully depreciated but still in active use	51,964,599,352	49,573,038,456
Total	51,964,599,352	49,573,038,456

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

14. CONSTRUCTION IN PROGRESS

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

15. LONG-TERM PREPAID EXPENSES

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Long-term prepaid expenses	<u>42,850,728,672</u>	<u>38,952,774,499</u>

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

16. DEFERRED CORPORATE INCOME TAX

16.1 DEFERRED CORPORATE INCOME TAX ASSETS

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

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
<i>Deferred income tax assets</i>		
Temporary non-deductible taxable provision for impairment of unlisted shares in the period	-	1,009,600,000
Temporary taxable provision for overdue receivables from selling securities	29,689,741,615	29,689,741,615
Temporary non-deductible taxable provision for impairment of loans	6,658,873,226	6,135,183,665
Temporary taxable expenses incurred	5,808,558,491	5,820,133,662
Total	<u>42,157,173,332</u>	<u>42,654,658,942</u>

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16.2 DEFERRED CORPORATE INCOME TAX PAYABLES

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

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
<i>Deferred income tax payables</i>		
Deferred income tax arising from the positive revaluation of financial assets at FVTPL and AFS	75,870,402,316	70,361,052,408
Total	75,870,402,316	70,361,052,408

17. PAYMENT FOR SETTLEMENT ASSISTANCE FUND

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

According to Decision No.57/QĐ-VSD dated 28 May 2012 issued by the General Director of the Vietnam Securities Depository, Decision No. 87/2007/QĐ-BTC dated 22 October 2007 by the Minister of Finance regarding the issuance of regulations on registration, custody, clearing and settlement of securities, Circular No. 43/2010/TT-BTC dated 25 March 2010 amending and supplementing the regulations on registration, custody, clearing and settlement of securities, Decision No. 27/QĐ-VSD dated 13 March 2015 on the promulgation of regulations on management and use of the settlement assistance fund by the General Director of the Vietnam Securities Depository; the Company must deposit an initial amount of VND120 million at the Vietnam Securities Depository and pay an addition of 0,01% of the total amount of brokered securities in the previous year, but not over VND 2,5 billion per annum. The maximum contribution of each custody member which is a securities company providing brokerage service to the Settlement Assistance Fund is VND 20 billion for custody members who are the Company with trading securities and brokerage activities.

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

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

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18. COLLATERALS AND PLEDGED ASSETS

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

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

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19. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

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

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

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

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20. BOND ISSUANCE

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

SSIBOND012017 are ordinary bonds, which were issued in phase 1 in January 2017 under Resolution No. 01/2017/NQ-HĐQT dated 16 January 2017 with quantity of 600 bonds and par value of VND 500 million per bond. These are unsecured bonds with interest rate for the first year (12 months from issuing date) is 8.5% per annum. For the subsequent year, the interest rate is defined equivalent to maximum of 2% per year and the average interest rate of 12 months or 364 days savings deposit dominated in VND ("reference interest") will be published at determined-interest date and by JSC Bank for Foreign Trade of Vietnam (operation center), JSC Bank for Investment and Development of Vietnam (operation center branch No. 1), JSC Bank for Industry and Trade of Vietnam (Hanoi branch) and Vietnam Bank for Agriculture and Rural Development (operation center). In case any of those 4 banks does not publish the reference rate, the reference rate will be the average interest rate of the others published at the determined-interest date. In 31 March 2019, the bond has matured.

21. CONVERTIBLE BONDS

	<i>Ending balance</i>	<i>Beginning balance</i>
	<u>VND</u>	<u>VND</u>
Value of convertible bond	1,150,000,000,000	1,150,000,000,000
Equity component	113,779,095,785	113,779,095,785
Debt component at initial recorded (1)	1,036,220,904,215	1,036,220,904,215
Accumulated accruals of discounted interest allocated to debt component		
Beginning balance	32,099,487,319	
Allocated during the period	9,167,626,425	32,099,487,319
Ending balance (2)	41,267,113,744	32,099,487,319
Debt component at the end of period=(1)+(2)	1,077,488,017,959	1,068,320,391,534

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-DHĐCD dated 12 January 2018 of the General Shareholders Meeting. These bonds can be converted into ordinary shares of the Company until maturity and the conversion right shall belong to bondholders. The number of bonds converted each time shall be not less than 30% of the total value of bonds issued and the number of conversions shall be no more than 03 times. At the time of conversion, the Company will issue new shares to convert bonds and the charter capital will then be increased accordingly.

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

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expense of bonds at the discount rate and nominal interest payable is periodically allocated to the convertible bonds - debt component.

22. PAYABLES FOR SECURITIES TRADING ACTIVITIES

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

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23. PAYABLES TO SUPPLIERS

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Vietnam Technology Trading Co., Ltd	368,241,390	736,482,780
Hoang Long Company Co., Ltd	-	841,879,940
CMC System Integration Co., Ltd	1,783,887,600	1,783,887,600
TTT Trading and Construction JSC	-	974,748,881
VietGuys	414,578,582	269,948,151
High Resolution Co., Ltd	-	2,122,697,771
Other payables	1,215,517,852	3,086,820,365
Total	3,782,225,424	9,816,465,488

24. TAXATION AND STATUTORY OBLIGATIONS

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Value added tax	1,088,509,738	815,853,250
Corporate income tax	47,259,229,274	39,931,475,009
Personal income tax	19,537,823,164	23,473,229,577
Other taxes (foreign contractors withholding tax)	6,367,803,113	3,884,243,799
Total	74,253,365,289	68,104,801,635

25. ACCRUED EXPENSES

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Accrued payable to Stock Exchange and Vietnam Securities Depository	14,350,969,729	10,236,172,942
Interest payable for bonds issued by the Company	-	20,969,732,878
Interest payable for convertible bonds issued by the Company	7,666,666,666	19,038,888,887
Interest payable for borrowings	25,627,500,535	50,361,178,367
Portfolio management fees payables to SSIAM	1,400,800,201	496,609,963
Accrued expenses on securities brokerage contracts, deposit management contracts	4,426,636,137	4,130,279,305
Accrued services fee	-	715,000,000
Commission payable to counter parties	3,501,057,281	5,656,129,033
Others	19,903,620	180,000,000
Total	56,993,534,169	111,783,991,375

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26. OTHER SHORT-TERM PAYABLES

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Deposits from customers under securities purchase contracts (1)	57,500,000,000	57,500,000,000
Payables to customers from deposit management contracts (2)	1,358,355,219,235	1,420,841,254,925
Payable to SSIAM	1,796,890,000	115,000,000
Dividend, bond coupon payables	7,811,203,243	7,769,771,206
<i>Dividend payables to the Company shareholders</i>	7,079,819,750	7,079,819,750
<i>Coupon payables for bonds issued by the Company</i>	731,383,493	689,951,456
Other payables	1,176,526,570	3,373,044,214
Total	<u>1,426,639,839,048</u>	<u>1,489,599,070,345</u>

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

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

27. OWNERS' EQUITY

27.1 *Undistributed profit*

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Realized profit (<i>Undistributed</i>)	3,084,577,585,220	2,917,855,477,655
Unrealized profit	(233,738,636,484)	(259,228,939,236)
<i>Unrealized profit/(loss) and deferred tax on FVTPL financial assets revaluation</i>	(230,982,305,010)	(259,105,943,989)
<i>Difference in exchange rate (Note No.19)</i>	(2,756,331,474)	(122,995,247)
Total	<u>2,850,838,948,736</u>	<u>2,658,626,538,419</u>

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27.2 Changes in owners' equity

	Share capital VND	Share premium VND	Convertible bond- Equity component VND	Treasury shares VND	Difference from revaluation of assets at fair value VND	Charter capital supplementary reserve VND	Operational risk and financial reserve VND	Undistributed profit VND	Total VND
Beginning balance	5,100,636,840,000	29,470,756,034	113,779,095,785	(8,733,738,884)	236,127,124,138	409,057,165,307	324,549,570,623	2,658,626,538,419	8,863,513,351,422
Profit after tax								192,212,410,317	192,212,410,317
Revaluation of AFS financial assets					26,884,911,617				26,884,911,617
Acquisition of treasury shares				(358,600)					(358,600)
Ending balance	5,100,636,840,000	29,470,756,034	113,779,095,785	(8,734,097,484)	263,012,035,755	409,057,165,307	324,549,570,623	2,850,838,948,736	9,082,610,314,756

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27.3 Shares

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

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28. GAIN/(LOSS) FROM FINANCIAL ASSETS

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

No	Financial assets	Quantity Unit	Selling price VND/unit	Proceeds VND	Weighted average cost at the end of transaction date VND	Gain from disposal in Q1/2019 VND	Gain from disposal in Q1/2018 VND
I	Gain from disposal						
1	Listed shares	10,400,006	-	361,338,925,060	301,450,461,678	59,888,463,382	142,793,185,197
	TMS	6,450,680	33,092	213,465,902,560	161,941,948,253	51,523,954,307	-
	PLX	1,653,590	57,899	95,741,870,000	91,173,580,054	4,568,289,946	124,194,939,652
	Other listed shares	2,295,736		52,131,152,500	48,334,933,371	3,796,219,129	18,598,245,545
2	Unlisted shares						3,300,000,000
3	Listed bonds	6,100,000		684,666,000,000	681,677,700,000	2,988,300,000	4,814,500,000
4	Unlisted securities	2,006,788		2,108,718,690,439	2,094,687,256,716	14,031,433,723	26,011,975,247
5	Derivative contracts	-		-	-	10,500,000	1,261,760,000
	Total	18,506,794		3,154,723,615,499	3,077,815,418,394	76,918,697,105	178,181,420,444

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

No	Financial assets	Quantity Unit	Selling price VND/unit	Proceeds VND	Weighted average cost at the end of transaction date VND	Loss from disposal in Q1/2019 VND	Loss from disposal in Q1/2018 VND
II	Loss from disposal						
1	Listed shares	4,444,414		121,374,243,400	136,244,463,679	(14,870,220,279)	(6,564,718,304)
	HPG	1,600,000	33,133	53,013,250,000	56,522,711,599	(3,509,461,599)	
	GEX	2,595,810	23,925	62,105,139,500	73,261,767,496	(11,156,627,996)	
	ELC						(4,568,248,650)
	Other listed shares	248,604		6,255,853,900	6,459,984,584	(204,130,684)	(1,996,469,654)
2	Unlisted shares	-	-	-	-	-	(4,250,700,000)
3	Listed Bonds	38,000,000	-	3,917,507,500,000	3,918,087,500,000	(580,000,000)	(531,000,000)
4	Unlisted bonds and other securities	4,630		1,016,087,113,138	1,035,880,133,678	(19,793,020,540)	-
5	Derivative contracts	-	-	-	-	(34,100,000)	(1,231,700,000)
	Total	42,449,044		5,054,968,856,538	5,090,212,097,357	(35,277,340,819)	(12,578,118,304)

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28.2 Gain/(loss) from revaluation of financial assets

No.	Financial assets	Cost VND	Carrying value VND	Revaluation difference at the end of the period [2] VND	Revaluation difference at the beginning of the period[1] VND	Gain/(loss) recorded Q1/2019 ([2]-[1]) VND	Increase VND	Decrease VND
I	FVTPL	2,346,885,182,875	2,122,742,574,388	(224,142,608,487)	(251,077,817,599)	26,935,209,112	68,592,444,853	(41,657,235,737)
1	Listed shares and fund certificated	1,349,027,153,893	1,130,232,909,090	(218,794,244,803)	(238,337,192,966)	19,542,948,163	61,200,183,904	(41,657,235,737)
	GEX	203,499,594,370	166,560,124,500	(36,939,469,870)	(59,553,921,116)	22,614,451,246	22,614,451,246	-
	HPG	57,509,422,976	52,419,539,200	(5,089,883,776)	(14,127,503,875)	9,037,620,099	9,037,620,099	-
	PLX	134,236,813,673	135,012,398,400	775,584,727	(3,111,457,727)	3,887,042,454	3,887,042,454	-
	DBC	253,132,982,078	212,558,806,800	(40,574,175,278)	(25,703,806,078)	(14,870,369,200)	-	(14,870,369,200)
	OPC	163,962,651,004	170,780,000,000	6,817,348,996	5,451,108,996	1,366,240,000	1,366,240,000	-
	TMS	2,706,103,609	3,233,790,000	527,686,391	10,544,318,241	(10,016,631,850)	-	(10,016,631,850)
	ELC	191,566,282,405	58,733,719,060	(132,832,563,345)	(123,428,070,565)	(9,404,492,780)	-	(9,404,492,780)
	CTD	57,961,574,740	59,350,678,800	1,389,104,060	8,165,530,260	(6,776,426,200)	-	(6,776,426,200)
	Other listed shares	284,451,729,038	271,583,852,330	(12,867,876,708)	(36,573,391,102)	23,705,514,394	24,294,830,105	(589,315,707)
2	Unlisted shares and fund certificated	120,581,860,363	115,233,496,679	(5,348,363,684)	(7,692,624,633)	2,344,260,949	2,344,260,949	-
3	Unlisted bonds and other securities	877,276,168,619	877,276,168,619	-	(5,048,000,000)	5,048,000,000	5,048,000,000	-

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No.	Financial assets	Cost VND	Carrying value VND	Revaluation difference at the end of the period [2] VND	Revaluation difference at the beginning of the period[1] VND	Gain/(loss) recorded Q1/2019 ([2]-[1]) VND	Increase VND	Decrease VND
II	AFS	836,344,541,557	1,168,387,283,100	332,042,741,543	298,460,050,155	33,582,691,388	33,582,691,388	-
1	Listed shares	451,151,894,657	783,194,636,200	332,042,741,543	298,460,050,155	33,582,691,388	33,582,691,388	-
	DHC	52,055,585,738	101,001,600,000	48,946,014,262	34,517,304,262	14,428,710,000	14,428,710,000	-
	SGN	172,712,731,401	467,891,533,700	295,178,802,299	276,147,143,599	19,031,658,700	19,031,658,700	-
	Others	226,383,577,518	214,301,502,500	(12,082,075,018)	(12,204,397,706)	122,322,688	122,322,688	-
2	Unlisted shares	385,192,646,900	385,192,646,900	-	-	-	-	-
	Total	3,183,229,724,432	3,291,129,857,488	107,900,133,056	47,382,232,556	60,517,900,500	102,175,136,241	(41,657,235,737)

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

	Q1/2019 VND	Q1/2018 VND	2019 Accumulated VND	2018 Accumulated VND
From financial assets at FVTPL	4,718,800	11,874,705,600	4,718,800	11,874,705,600
From HTM financial assets	214,657,529,542	146,556,268,858	214,657,529,542	146,556,268,858
From loans and receivables	156,701,821,691	180,244,931,986	156,701,821,691	180,244,931,986
From AFS financial assets	71,086,000	26,635,462,186	71,086,000	26,635,462,186
<i>Dividend, interest arising from AFS financial assets</i>	71,086,000	-	71,086,000	-
<i>Difference arising from revaluation of AFS financial assets at fair value when reclassification for selling purpose</i>	-	26,635,462,186	-	26,635,462,186
<i>VSC</i>	-	4,463,974,568	-	4,463,974,568
<i>OPC</i>	-	15,759,595,658	-	15,759,595,658
<i>VEAM</i>	-	6,410,000,000	-	6,410,000,000
<i>Others</i>	-	1,891,960	-	1,891,960
Total	371,435,156,033	365,311,368,630	371,435,156,033	365,311,368,630

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

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

30. OTHER OPERATING REVENUE

	Q1/2019 VND	Q1/2018 VND	2019 Accumulated VND	2018 Accumulated VND
Revenue from leasing assets	16,363,636	119,251,648	16,363,636	119,251,648
Revenue from other financial services	192,931,641	724,763,894	192,931,641	724,763,894
Other revenue (included fees from supporting securities trading services for customers)	8,319,746,876	2,580,059,255	8,319,746,876	2,580,059,255
Total	8,529,042,153	3,424,074,797	8,529,042,153	3,424,074,797

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31. EXPENSES FOR OPERATING ACTIVITIES

	Q1/2019 VND	Q1/2018 VND	2019 Accumulated VND	2018 Accumulated VND
Expenses for securities brokerage activities (payables to Stock Exchanges, employees and others)	131,029,147,271	216,805,630,706	131,029,147,271	216,805,630,706
Expenses for underwriting and issuance agency services	35,222,315	-	35,222,315	-
Expenses for financial advisory activities	600,540,114	6,878,066,187	600,540,114	6,878,066,187
Expenses for securities investment advisory activities	4,858,495,585	5,094,527,127	4,858,495,585	5,094,527,127
Expenses for securities custodian activities	6,749,755,497	5,232,232,253	6,749,755,497	5,232,232,253
Other operating expenses (Note 32)	20,657,350,781	8,518,902,945	20,657,350,781	8,518,902,945
Total	163,930,511,563	242,529,359,218	163,930,511,563	242,529,359,218

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EXPENSES FOR OPERATING ACTIVITIES DETAIL BY ITEMS

	Q1/2019 VND	Q1/2018 VND	2019 Accumulated VND	2018 Accumulated VND
Brokerage expenses	38,094,524,000	89,744,251,488	38,094,524,000	89,744,251,488
Expenses for securities custodian activities	6,749,755,497	5,232,232,253	6,749,755,497	5,232,232,253
Salary expenses and others	51,324,386,853	104,361,830,421	51,324,386,853	104,361,830,421
Statutory social security, health insurance, union fee and unemployment insurance expenses	4,209,967,150	3,795,727,450	4,209,967,150	3,795,727,450
Office supplies expenses	283,952,626	303,803,494	283,952,626	303,803,494
Instruments and tools expenses	915,563,145	964,182,709	915,563,145	964,182,709
Depreciation of fixed assets	5,402,463,879	2,488,473,891	5,402,463,879	2,488,473,891
Expenses of provision /(reversal)	-	(60,201,171)	-	(60,201,171)
Outsourced services expenses	26,433,224,257	19,662,565,619	26,433,224,257	19,662,565,619
Capital expenses	22,848,091,675	12,107,316,839	22,848,091,675	12,107,316,839
Other expenses	7,668,582,481	3,929,176,225	7,668,582,481	3,929,176,225
Total	163,930,511,563	242,529,359,218	163,930,511,563	242,529,359,218

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32. OTHER OPERATING EXPENSES

	Q1/2019 VND	Q1/2018 VND	2019 Accumulated VND	2018 Accumulated VND
Expenses for deposit management contracts	18,379,333,673	-	18,379,333,673	-
Expenses for deposits of investors for securities brokerage activities	786,575,344	7,247,709,669 (60,201,171)	786,575,344	7,247,709,669 (60,201,171)
- (Reversal)/Provision for doubtful debts (Reversal)/Provision for receivables from services provided by the Company	-	(60,201,171)	-	(60,201,171)
Other expenses	1,491,441,764	1,331,394,447	1,491,441,764	1,331,394,447
Total	20,657,350,781	8,518,902,945	20,657,350,781	8,518,902,945

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33. EXPENSES FOR PROPRIETARY TRADING ACTIVITIES

	Q1/2019 VND	Q1/2018 VND	2019 Accumulated VND	2018 Accumulated VND
Portfolio management expenses	1,355,439,827	1,347,935,836	1,355,439,827	1,347,935,836
Other expenses	1,492,509,657	2,035,394,644	1,492,509,657	2,035,394,644
Total	2,847,949,484	3,383,330,480	2,847,949,484	3,383,330,480

34. FINANCE INCOME

	Q1/2019 VND	Q1/2018 VND	2019 Accumulated VND	2018 Accumulated VND
Realized income from foreign exchange rate differences	37,151,211	17,765,073	37,151,211	17,765,073
Dividend from investments in subsidiaries and associates	-	3,700,726,500	-	3,700,726,500
Demand deposit interest income	4,529,215,603	6,480,521,182	4,529,215,603	6,480,521,182
Gain from interest rate swap contract	-	645,856,122	-	645,856,122
Total	4,566,366,814	10,844,868,877	4,566,366,814	10,844,868,877

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35. FINANCE EXPENSES

	Q1/2019 VND	Q1/2018 VND	2019 Accumulated VND	2018 Accumulated VND
Unrealized loss from foreign exchange rate difference	2,633,336,227	(100,781,766)	2,633,336,227	(100,781,766)
Realized loss from foreign exchange rate difference	1,517,597,603	506,914,820	1,517,597,603	506,914,820
Interest expenses on bonds issued	21,940,355,758	24,547,509,353	21,940,355,758	24,547,509,353
Interest expenses on short-term borrowings	143,036,739,046	91,506,029,972	143,036,739,046	91,506,029,972
Other expenses	897,437,802	-	897,437,802	-
Expenses on interest rate swap contract	-	156,224,466	-	156,224,466
Total	170,025,466,436	116,615,896,845	170,025,466,436	116,615,896,845

36. GENERAL AND ADMINISTRATIVE EXPENSES

	Q1/2019 VND	Q1/2018 VND	2019 Accumulated VND	2018 Accumulated VND
Administrative employees' expenses	19,564,329,587	19,600,828,835	19,564,329,587	19,600,828,835
Exposure on payroll and other employees' benefits	18,218,552,537	18,609,551,185	18,218,552,537	18,609,551,185
Social security, health insurance, union fee and unemployment insurance	1,345,777,050	991,277,650	1,345,777,050	991,277,650
Office supplies	244,056,684	314,850,432	244,056,684	314,850,432
Tools	711,628,610	199,567,675	711,628,610	199,567,675
Depreciation expenses	2,449,651,804	952,488,366	2,449,651,804	952,488,366
External service expenses	20,878,627,168	14,502,321,595	20,878,627,168	14,502,321,595
Other expenses	4,612,143,205	1,902,599,523	4,612,143,205	1,902,599,523
Total	48,460,437,058	37,472,656,426	48,460,437,058	37,472,656,426

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37. OTHER INCOME AND EXPENSES

	Q1/2019 VND	Q1/2018 VND	2019 Accumulated VND	2018 Accumulated VND
Other income				
Gain from disposal of assets	93,290,909	54,060,563,633	93,290,909	54,060,563,633
Other incomes	1,380,227,298	1,041,624,936	1,380,227,298	1,041,624,936
Total other incomes	1,473,518,207	55,102,188,569	1,473,518,207	55,102,188,569
Other expenses				
Other expenses	(530,160)	(4,241,386)	(530,160)	(4,241,386)
Total other expenses	(530,160)	(4,241,386)	(530,160)	(4,241,386)
Total	1,472,988,047	55,097,947,183	1,472,988,047	55,097,947,183

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38. CORPORATE INCOME TAX

38.1 Corporate income tax ("CIT")

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

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

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

	Q1/2019 VND	Q1/2018 VND
Profit before tax	239,843,920,803	479,164,678,475
Adjustments to increase/(decrease) accounting profit:		
Adjustments to increase accounting profit:		
- Provision for diminution in value of unlisted shares at the end of the period	-	15,200,000,000
- Provision for non-deductible overdue receivables from selling securities.	148,448,708,075	-
- Provision for impairment of investment awaiting for payback at the end of the period	-	189,826,112,212
- Reversal of provision for securities during 1 st Quarter	32,971,150,967	-
- Loss from revaluation of FVTPL financial assets	41,657,235,737	138,958,791,382
- Provision for impairment of loans at the end of period	33,294,366,128	36,430,719,261
Adjustments to decrease accounting profit:		
- Income from tax exempted activities – dividends	(75,804,800)	(15,575,432,100)
- Reversal of provision expenses for impairment of unlisted shares at the beginning of the year	(5,048,000,000)	(19,850,000,000)
- Reversal of provision for impairment of investment awaiting for payback at the beginning of the year	-	(153,208,011,211)
- Provision for non-deductible overdue receivables from selling securities at the beginning of the year.	(148,448,708,075)	
- Provision for impairment of loans at the beginning of the year	(30,675,918,324)	(32,070,269,995)
- Gain from revaluation of FVTPL financial assets	(68,592,444,853)	(66,388,959,716)
- Provision for securities during the period	-	(45,813,732,349)
- CIT adjustment in accordance with tax finalization in 2018	(7,078,359,289)	-
- Taxable income of 2015 of the investment awaiting for payback	-	(15,710,678,935)
- Temporary difference taxable previous year	-	(806,244,505)
Estimated current taxable income	236,296,146,369	510,156,972,519
Corporate income tax rate	20%	20%
Estimated CIT expenses	47,259,229,274	102,031,394,505
CIT payable at the beginning of the year	39,931,475,009	77,357,405,990
CIT adjustment in accordance with tax finalization	1,063,225,465	1,563,360,739
CIT paid in the period	(40,994,700,474)	(89,732,697,638)
CIT payable at the end of the period	47,259,229,274	91,219,463,596

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

38.2 Deferred corporate income tax

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

	Q1/2019 VND	Q1/2018 VND
Deferred income tax assets		
Opening balance	42,654,658,942	70,889,118,938
(Decrease)/ Increase of non deductible provision for diminution in value of unlisted shares in the period	(1,009,600,000)	(930,000,000)
Provision expense for impairment of collateral assets of investment awaiting for payback	-	7,323,620,200
Temporary taxable from revenue difference in 2015	-	(3,142,135,787)
Temporary taxable from expense difference	(11,575,171)	1,431,094,346
Provision expense for impairment of non-deductible taxable loans	523,689,561	872,089,853
Ending balance	42,157,173,332	76,443,787,550
	Q1 - 2019 VND	Q1 - 2018 VND
Deferred income tax payables		
Opening balance	70,361,052,408	175,961,041,722
Positive difference arising from revaluation of FVTPL and AFS financial assets	5,509,349,908	(33,230,195,999)
Ending balance	75,870,402,316	142,730,845,723

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

	Q1/2019 VND	Q1/2018 VND
Deferred tax (income)/expense		
Deferred CIT arising from non-deductible provision for diminution in value of unlisted shares	1,009,600,000	930,000,000
Deferred CIT arising from provision for impairment of collateral assets of investment awaiting for payback	-	(7,323,620,200)
Deferred CIT arising from temporary taxable difference	11,575,171	(1,431,094,346)
Deferred CIT arising from provision for impairment of loans	(523,689,561)	(872,089,853)
Deferred CIT relating to positive difference arising from revaluation of financial assets at FVTPL	(1,188,429,863)	(6,081,891,894)
Deferred CIT from revenue for investment awaiting for payback calculated tax in 2015	-	3,142,135,787
Deferred tax (income)/expense	(690,944,253)	(11,636,560,507)

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39. ACCUMULATED OTHER COMPREHENSIVE INCOME

<i>Item</i>	<i>Beginning balance(VND)</i>	<i>Movement during the period (VND)</i>	<i>Changes in owners' equity recorded in income statement(VND)</i>	<i>Ending balance</i>
Gain/(loss) from revaluation of AFS finance assets	236,127,124,138	26,791,060,731	93,850,886	263,012,035,755

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

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

	Q1/2019 VND	Q1/2018 VND
Income recorded directly to owners' equity	26,884,911,617	-
<i>Gain from revaluation and reclassification for selling purpose of AFS financial assets</i>	26,884,911,617	-
Expense recorded directly to owners' equity	-	(112,258,576,569)
<i>Loss from revaluation and reclassification for selling purpose of AFS financial assets</i>		(112,246,576,569)
<i>Other expense recorded directly to owners' equity</i>	-	(12,000,000)
Total	26,884,911,617	(112,258,576,569)

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

41. OTHER INFORMATION

41.1 *Transactions with related parties*

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

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

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

Parties	Transaction	Receivables/(Payables)		Ending VND	Revenues/ (Expenses) VND
		Beginning VND	Increase/ Decrease VND		
SSI Investment Member Fund	Capital contribution	274,400,000,000	-	274,400,000,000	-
NDH investment Company Ltd., and its subsidiaries	Revenue from securities transaction and other securities services	-	(26,652,124)	-	26,652,124
	Securities buying transaction	282,819,140,000	(282,819,140,000)	-	-
	Advance services fee	110,500,000	-	110,500,000	-
	Revenue from consultant contract and other services	1,787,635,000	(1,787,635,000)	-	-
Saigon Dan Linh Real Estate Co., Ltd	Revenue from securities transaction and other securities services	-	(51,430,468)	-	51,428,868
The PAN Group JSC., and its subsidiaries	Revenue from securities transaction and other securities services	-	(919,655,320)	-	911,654,520
	Revenue from Consultant contract Deposit for securities brokerage services and deposit management contracts	-	(4,076,424,000)	-	3,705,840,000
	Interest payable for deposit for securities brokerage services and deposit management contracts	(1,222,675,189,617)	1,902,311,582,765	(1,263,692,544,755)	-
	Expense for commodity purchase	(3,519,496,889)	17,167,334,273	(3,163,541,177)	(16,811,378,561)
			2,714,979,265		(2,714,979,265)

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Parties	Transaction	Receivables/(Payables)			Revenues/ (Expenses) VND	
		Beginning VND	Increases VND	Decrease VND		Ending VND
SSI Assets Management Co Ltd.,	Capital contribution	30,000,000,000	-	-	30,000,000,000	-
	Revenue from securities transaction and other securities services	85,267,793	739,579,413	(710,612,281)	114,234,925	719,566,378
	Balance of trusted portfolio	196,151,511,180	50,504,064	(451,249,589)	195,750,765,655	-
	Welfare benefits payables and others	(115,000,000)	(1,681,890,000)	-	(1,796,890,000)	-
	Portfolio management expenses	(496,609,963)	(1,355,439,827)	451,249,589	(1,400,800,201)	(1,355,439,827)
Daiwa Securities Group Inc	Revenue from securities transaction and other securities services	-	457,735,840	(457,735,840)	-	416,209,537
	Commission fee	(1,160,510,884)	(1,949,922,796)	2,823,261,362	(287,172,318)	(1,949,922,796)
	Revenue from investment consultant contract	1,312,393,222	1,254,443,284	(1,320,301,845)	1,246,534,661	1,254,443,284
Nguyen Saigon Co., Ltd	Revenue from securities transaction and other securities services	-	25,702,166	(25,702,166)	-	25,699,766
Other parties	Purchase of bonds issued by SSI	(60,000,000,000)	-	60,000,000,000	-	-
	Payables for bond interest issued by SSI	(4,934,054,428)	(270,945,572)	5,205,000,000	-	(270,945,572)

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

Transactions with other related parties

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

	Q1/2019 (VND)	Q1/2018 (VND)
Salary and bonus	5,016,000,000	4,666,000,000
Other benefits	-	-
Total	5,016,000,000	4,666,000,000

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

41.2 Segment information

Segment information by business lines

	Brokerage and customer services (1) VND	Proprietary trading VND	Treasury VND	Investment banking and others VND	Total VND
1st Quarter of 2019					
1. Direct income (1)	322,763,844,537	146,036,946,758	224,872,569,299	9,251,477,201	702,924,837,795
2. Direct expenses	187,221,498,457	89,375,724,115	137,387,027,493	636,229,869	414,620,479,934
3. Depreciation and allocated expenses	30,045,470,976	6,299,856,818	3,876,834,965	8,238,274,300	48,460,437,058
Profit before tax	105,496,875,104	50,361,365,825	83,608,706,842	376,973,032	239,843,920,803
Ending balance					
1. Direct segment assets	6,000,506,426,598	4,209,575,065,351	14,132,799,958,910	3,224,644,924	24,346,106,095,783
2. Allocated segment assets	140,684,875,006	29,498,441,533	18,152,887,098	38,574,885,082	226,911,088,719
3. Unallocated assets					106,080,337,570
Total assets	6,141,191,301,604	4,239,073,506,885	14,150,952,846,008	41,799,530,006	24,679,097,522,072
4. Direct segment liabilities	2,032,885,905,296	561,208,895,398	12,640,778,249,075	8,733,218,712	15,243,606,268,481
5. Allocated segment liabilities	119,434,856,701	25,042,792,534	15,410,949,252	32,748,267,160	192,636,865,647
6. Unallocated liabilities					160,244,073,188
Total liabilities	2,152,320,761,997	586,251,687,932	12,656,189,198,327	41,481,485,872	15,596,487,207,316

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

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	Brokerage and customer services VND	Proprietary trading VND	Treasury VND	Investment banking and others VND	Total VND
1st Quarter of 2018					
1. Direct income	570,221,497,575	289,328,243,196	153,156,611,102	59,306,787,479	1,072,013,139,352
2. Direct expenses	248,071,306,323	199,774,698,648	100,647,491,608	6,882,307,873	555,375,804,451
3. Depreciation and allocated expenses	23,607,773,548	4,871,445,335	2,997,812,514	5,995,625,028	37,472,656,426
Profit before tax	298,542,417,704	84,682,099,213	49,511,306,980	46,428,854,578	479,164,678,475
Ending balance					
1. Direct segment assets	7,413,821,688,345	3,450,373,168,288	9,125,348,397,991	19,948,598,217	20,009,491,852,841
2. Allocated segment assets	110,623,289,055	22,827,027,900	14,047,401,785	28,094,803,569	175,592,522,309
3. Unallocated assets					168,894,045,582
Total assets	7,524,444,977,400	3,473,200,196,189	9,139,395,799,776	48,043,401,786	20,353,978,420,732
4. Direct segment liabilities	1,059,983,368,192	523,037,645,197	9,739,135,049,526	4,947,916,019	11,327,103,978,935
5. Allocated segment liabilities	121,533,575,651	25,078,356,880	15,432,835,003	30,865,670,007	192,910,437,541
6. Unallocated liabilities					293,397,996,411
Total liabilities	1,181,516,943,843	548,116,002,077	9,754,567,884,529	35,813,586,026	11,813,412,412,887

Segment information by geographical locations

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

1st QUARTER OF 2019 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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42. KEY OPERATIONAL FACTORS WHICH IMPACTED THE SEPARATE FINANCIAL STATEMENTS

The Company's profit after tax in 1st Quarter of 2019 was VND 192,212,410,317, which made a decrease of 50% (equivalent to VND 194,994,073,422) in comparison with that in the 1st Quarter of 2018, mainly owing to the following reasons:


- ▶ Due to the volume trading reduction of the stock market, securities brokerage revenue decrease by 58%, equivalent to VND 215,983,099,722, while securities brokerage cost also decreased by VND 85,776,483,435. Besides, interest income from margin loans decreased by 13%, equivalent to VND 23,543,110,295.
- ▶ Gain from financial assets at fair value through profit and loss (FVTPL) decreased by 43%, equivalent to VND 110,929,225,002, meanwhile loss from financial assets at fair value decrease, which was VND 74,541,434,225.
- ▶ Growth rate of interest income from held-to-maturity investments was 46%, corresponding to VND 68,101,260,684, higher than the growth of interest expenses, which was VND 48,923,555,479.

Profit before tax of the Company for the 1st Quarter of 2019 amounted to VND 239,843,920,803. The consolidated operational results of the Company for the 1st Quarter of 2019 shall include its subsidiaries' operational results and the shares from its associates' profit/loss using equity method.

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43. EVENT AFTER THE REPORTING DATE

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



Ms. Nguyen Thi Hai Anh
Prepared by



Ms. Hoang Thi Minh Thuy
Chief Accountant



Mr. Nguyen Hong Nam
Deputy Chief Executive Officer

Ho Chi Minh City, Vietnam

19 January 2019