



Ho Chi Minh City, April 19, 2019

Ref: 306/2019/CV-SSIHO

Re: Disclosure of the audited separate FS, consolidated FS and FSR Report 2018 in English

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

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

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

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

Information for disclosure:

English version of the audited Separate Financial Statements, the Consolidated Financial Statements, and the Financial Safety Ratio Reports in 2018.

This information was posted on SSI website on April 19, 2019 at this link [www.ssi.com.vn](http://www.ssi.com.vn).

The Company undertakes the accuracy of the information above and fully bears responsibilities for such information before the laws.

On behalf of the Company  
Party authorized to declare information



**Nguyen Hong Nam**  
Deputy Chief Executive Officer

**SSI Securities Corporation**  
(former name: Saigon Securities Incorporation)

Separate financial statements

31 December 2018



# SSI Securities Corporation

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# SSI Securities Corporation

## GENERAL INFORMATION

### THE COMPANY

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

As at 17 December 2018, the Company officially changed its name to SSI Securities Corporation (former name: Saigon Securities Incorporation) under License No. 104/GPDC-UBCK granted by Chairman of State Securities Commission dated 17 December 2018 amending Securities Trading License 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. As at 31 December 2018, in accordance with the latest Amended License No. 03/GPDC-UBCK granted by the Chairman of State Securities Commission, which has been effective since 23 January 2019, the Company's total charter capital was VND 5,100,636,840,000.

The Company's primary activities are to provide brokerage service, securities trading, underwriting for securities issues, custodian service, finance and investment advisory service, margin lending service and derivatives trading. The Company's Head Office is located at 72 Nguyen Hue Boulevard, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam. As at 31 December 2018, the Company has branches located in Ho Chi Minh City, Hanoi, Hai Phong, Vung Tau and Nha Trang, and transaction offices located in Ho Chi Minh City and Hanoi.

As at 31 December 2018, the Company has two (02) directly owned subsidiaries, one (01) indirectly owned subsidiary and one (01) associates.

### BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of these separate financial statements are as follows:

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

### BOARD OF SUPERVISION

Members of Board of Supervision during the year and at the date of these separate financial statements are as follows:

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

# SSI Securities Corporation

## GENERAL INFORMATION (continued)

### MANAGEMENT

Members of the Management during the year and at the date of these separate financial statements are as follows:

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

### LEGAL REPRESENTATIVE

The legal representative of the Company for the year ended 31 December 2018 and at the date of these separate financial statements is Mr. Nguyen Duy Hung, Chairman of the Board of Directors cum Chief Executive Officer.

### AUDITORS

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

# SSI Securities Corporation

## REPORT OF MANAGEMENT

Management of SSI Securities Corporation ("the Company") is pleased to present its report and the Company's separate financial statements as at and for the year ended 31 December 2018.

### MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

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

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

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

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2018 and of the separate results of its operations, its separate cash flow statement and its separate statement of changes in owners' equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of the separate financial statements.

For and on behalf of Management:



Mr. Nguyen Duy Hung  
Chief Executive Officer

Ho Chi Minh City, Vietnam

22 March 2019

Reference No.: 60755007/20372418

## **INDEPENDENT AUDITORS' REPORT**

**To: The Shareholders of  
SSI Securities Corporation (former name: Saigon Securities Incorporation)**

We have audited the accompanying separate financial statements of SSI Securities Corporation ("the Company") as prepared on 22 March 2019 and set out on pages 6 to 78, which comprise the separate statement of financial position as at 31 December 2018, the separate income statement, the separate cash flow statement and the separate statement of changes in owners' equity for the year then ended and the notes thereto.

### ***Management's responsibility***

The Company's Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to the preparation and presentation of the separate financial statements, and for such internal control as the Management determines is necessary to enable the preparation and presentation of separate financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' responsibility***

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2018, and of the separate results of its operations, its separate changes in cash flows and owners' equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of separate financial statements.

**Ernst & Young Vietnam Limited**



Dang Phuong Ha  
Deputy General Director  
Audit Practising Registration  
Certificate No. 2400-2018-004-1

Tran Thi Thu Hien  
Auditor  
Audit Practising Registration  
Certificate No. 2487-2018-004-1

Ho Chi Minh City, Vietnam

22 March 2019

SEPARATE STATEMENT OF FINANCIAL POSITION  
as at 31 December 2018

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>21,990,613,172,468</b>	<b>16,827,805,856,103</b>
<b>110</b>	<b>I. Financial assets</b>		<b>21,959,452,985,080</b>	<b>16,693,828,639,595</b>
111	1. Cash and cash equivalents	5	452,434,851,416	103,783,162,949
111.1	1.1 Cash		152,418,413,398	103,783,162,949
111.2	1.2 Cash equivalents		300,016,438,018	-
112	2. Financial assets at fair value through profit and loss (FVTPL)	7.1	2,020,676,741,658	1,428,847,668,700
113	3. Held-to-maturity (HTM) investments	7.3	12,312,638,098,988	7,882,154,213,938
114	4. Loans	7.4	5,966,651,185,939	5,764,072,330,098
115	5. Available-for-sale (AFS) financial assets	7.2	1,195,661,647,300	1,438,705,918,000
116	6. Provision for impairment of financial assets and mortgaged assets	8	(29,666,132,207)	(23,071,577,500)
117	7. Receivables		301,712,370,797	27,841,653,070
117.1	7.1 Receivables from disposal of financial assets	9	300,141,137,920	26,678,453,070
117.2	7.2 Receivables and accruals from dividend and interest income	9	1,571,232,877	1,163,200,000
117.3	7.2.1 Receivables from due dividend and interest income		-	-
117.4	7.2.2 Accruals for undue dividend and interest income		1,571,232,877	1,163,200,000
118	8. Advances to suppliers	9	29,537,058,111	17,069,462,403
119	9. Receivables from services provided by the Company	9	20,178,456,888	43,720,116,252
122	10. Other receivables	9	1,667,446,804	26,007,584,648
129	11. Provision for impairment of receivables	9	(312,038,740,614)	(15,301,892,963)
<b>130</b>	<b>II. Other current assets</b>	<b>10</b>	<b>31,160,187,388</b>	<b>133,977,216,508</b>
131	1. Advances		3,541,008,943	8,887,124,630
132	2. Office supplies, tools and materials		2,959,982,619	53,710,015
133	3. Short-term prepaid expenses		20,451,648,166	9,234,893,747
134	4. Short-term deposits, collaterals and pledges		749,394,960	826,778,960
137	5. Other current assets		3,458,152,700	114,974,709,156

SEPARATE STATEMENT OF FINANCIAL POSITION (continued)  
as at 31 December 2018

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>1,477,048,840,256</b>	<b>1,417,592,466,761</b>
<b>210</b>	<b>I. Long-term financial assets</b>		<b>1,213,626,815,072</b>	<b>1,051,305,755,535</b>
212	1. Investments	11	1,213,626,815,072	1,051,305,755,535
212.1	1.1. HTM investments		301,622,077,596	130,424,472,600
212.2	1.2. Investments in subsidiaries		304,400,000,000	342,000,000,000
212.3	1.3. Investment in joint ventures and associates		607,604,737,476	578,881,282,935
<b>220</b>	<b>II. Fixed assets</b>		<b>118,506,676,730</b>	<b>160,717,459,414</b>
221	1. Tangibles fixed assets	12	84,079,004,124	32,884,324,482
222	1.1. Cost		174,520,658,972	114,066,413,782
223a	1.2. Accumulated depreciation		(90,441,654,848)	(81,182,089,300)
227	2. Intangible fixed assets	13	34,427,672,606	127,833,134,932
228	2.1. Cost		100,237,855,529	185,797,815,306
229a	2.2. Accumulated amortisation		(65,810,182,923)	(57,964,680,374)
<b>240</b>	<b>III. Construction in progress</b>	<b>14</b>	<b>4,923,184,107</b>	<b>47,154,474,755</b>
<b>250</b>	<b>IV. Other long-term assets</b>		<b>139,992,164,347</b>	<b>158,414,777,057</b>
251	1. Long-term deposits, collaterals and pledges		23,384,730,906	19,401,533,466
252	2. Long-term prepaid expenses	15	38,952,774,499	33,124,124,653
253	3. Deferred income tax assets	16	42,654,658,942	70,889,118,938
254	4. Payment for Settlement Assistance Fund	17	20,000,000,000	20,000,000,000
255	5. Other non-current assets		15,000,000,000	15,000,000,000
<b>270</b>	<b>TOTAL ASSETS</b>		<b>23,467,662,012,724</b>	<b>18,245,398,322,864</b>

SEPARATE STATEMENT OF FINANCIAL POSITION (continued)  
as at 31 December 2018

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>14,604,148,661,302</b>	<b>10,093,548,452,074</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>13,463,052,135,380</b>	<b>9,348,287,410,352</b>
311	1. Short-term borrowings and financial leases	19	11,193,158,753,866	8,503,887,663,684
312	1.1. Short-term borrowings		11,193,158,753,866	8,503,887,663,684
316	2. Short-term bonds	20	255,000,000,000	199,871,666,661
318	3. Payables for securities trading activities	22	20,890,746,200	-
320	4. Short-term trade payables	23	9,816,465,488	10,609,963,320
321	5. Short-term advances from customers		56,096,109,184	5,119,599,349
322	6. Statutory obligations	24	68,104,801,635	123,658,717,223
323	7. Payables to employees		42,448,281,215	38,722,549,261
324	8. Employee benefits		61,618,847	9,298,247
325	9. Short-term accrued expenses	25	111,783,991,375	93,013,579,468
329	10. Other short-term payables	26	1,489,599,070,345	188,465,511,079
331	11. Bonus and welfare fund		216,092,297,225	184,928,862,060
<b>340</b>	<b>II. Non-current liabilities</b>		<b>1,141,096,525,922</b>	<b>745,261,041,722</b>
345	1. Long-term convertible bonds – debt component	21	1,068,320,391,534	-
346	2. Long-term bonds	20	-	569,300,000,000
348	3. Long-term advances from customers		2,415,081,980	-
356	4. Deferred income tax payables	16	70,361,052,408	175,961,041,722
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>8,863,513,351,422</b>	<b>8,151,849,870,790</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>27</b>	<b>8,863,513,351,422</b>	<b>8,151,849,870,790</b>
411	1. Share capital		5,235,152,952,935	5,027,878,981,200
411.1	1.1. Capital contribution		5,100,636,840,000	5,000,636,840,000
411.1a	a. Ordinary shares		5,100,636,840,000	5,000,636,840,000
411.2	1.2. Share premium		29,470,756,034	29,482,756,034
411.3	1.3. Convertible bonds – equity component		113,779,095,785	-
411.5	1.4. Treasury shares		(8,733,738,884)	(2,240,614,834)
412	2. Differences from revaluation of assets at fair value	40	236,127,124,138	574,216,049,874
414	3. Charter capital supplementary reserve		409,057,165,307	352,412,398,796
415	4. Operational risk and financial reserve		324,549,570,623	267,904,804,112
417	5. Undistributed profit	27.1	2,658,626,538,419	1,929,437,636,808
417.1	5.1. Realized profit		2,917,855,477,653	1,953,454,426,782
417.2	5.2. Unrealized profit		(259,228,939,234)	(24,016,789,974)
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>23,467,662,012,724</b>	<b>18,245,398,322,864</b>

SEPARATE STATEMENT OF FINANCIAL POSITION (continued)  
as at 31 December 2018

## OFF-BALANCE SHEET ITEMS

Code	ITEMS	Notes	Ending balance	Opening balance
	<b>A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS</b>			
005	Foreign currencies <i>USD</i>		-	-
006	Outstanding shares (number of shares)	27.3	509,170,307	499,849,370
007	Treasury shares (number of shares)	27.3	893,377	214,314
008	Financial assets listed/registered for trading at Vietnam Securities Depository ("VSD") of the Company (VND)	28.1	858,047,450,000	881,101,020,000
009	Non-traded financial assets deposited at VSD of the Company (VND)	28.2	10,482,230,000	10,485,780,000
010	Awaiting financial assets of the Company (VND)	28.3	10,135,100,000	5,520,000
012	Financial assets which have not been deposited at VSD of the Company (VND)	28.4	913,120,310,000	380,192,020,000
013	Entitled financial assets of the Company (VND)		39,095,130,000	660,000
	<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS</b>			
021	Financial assets listed/registered for trading at VSD of investors (VND)	28.5	42,493,662,500,000	33,276,995,380,000
021.1	<i>Unrestricted financial assets</i>		34,656,128,250,000	27,586,903,680,000
021.2	<i>Restricted financial assets</i>		548,270,620,000	572,565,500,000
021.3	<i>Mortgaged financial assets</i>		6,641,685,800,000	4,435,948,560,000
021.4	<i>Blocked financial assets</i>		305,694,280,000	30,525,850,000
021.5	<i>Financial assets awaiting for settlement</i>		341,883,550,000	651,051,790,000

SEPARATE STATEMENT OF FINANCIAL POSITION (continued)  
as at 31 December 2018

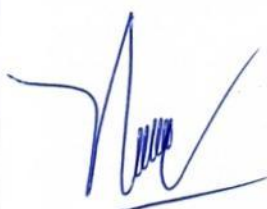
## OFF-BALANCE SHEET ITEMS (continued)

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
	<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)</b>			
022	Non-traded financial assets deposited at VSD of investors	28.6	376,706,850,000	1,537,141,910,000
022.1	<i>Unrestricted and non-traded financial assets deposited at VSD</i>		324,305,840,000	1,382,746,250,000
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>		-	102,139,650,000
022.4	<i>Blocked and non-traded financial assets deposited at VSD</i>		145,000,000	-
023	Financial assets awaiting for arrival of investors	28.7	248,603,350,000	558,055,700,000
024.b	Financial assets which have not been deposited at VSD of investors	28.8	66,834,410,000	587,746,830,000
025	Entitled financial assets of investors	28.9	161,868,940,000	20,760,290,000
026	Investors' deposits	28.10, 28.11	3,283,456,420,063	4,016,678,482,634
027	Investors' deposits for securities trading activities managed by the Company	28.10	2,666,193,777,876	3,834,955,125,947
027.1	Investor's deposits at VSD	28.10	610,905,763,675	145,075,049,045
028	Investor's synthesizing deposits for securities trading activities	28.10	4,553,932,668	17,567,220,094
030	Deposits of securities issuers	28.11	1,802,945,844	19,081,087,548
031	Payables to investors - investors' deposits for securities trading activities managed by the Company	28.12	3,277,099,541,551	3,980,030,174,992
031.1	<i>Payables to domestic investors for securities trading activities managed by the Company</i>		2,769,817,505,805	3,834,932,579,377
031.2	<i>Payables to foreign investors for securities trading activities managed by the Company</i>		507,282,035,746	145,097,595,615

SEPARATE STATEMENT OF FINANCIAL POSITION (continued)  
as at 31 December 2018

OFF-BALANCE SHEET ITEMS (continued)

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
	<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)</b>			
032	Payables to securities issuers	28.13	101,060	17,697,679,784
035	Dividend, bond principal and interest payables	28.14	1,802,844,784	1,383,407,764



Ms. Hoang Thi Minh Thuy  
Chief Accountant



Ms. Nguyen Thi Thanh Ha  
Chief Financial Officer




Mr. Nguyen Duy Hung  
Chief Executive Officer

Ho Chi Minh City, Vietnam

22 March 2019

SEPARATE INCOME STATEMENT  
for the year ended 31 December 2018

Code	ITEMS	Notes	Current year VND	Previous year VND
	<b>I. OPERATING INCOME</b>			
01	1. Gain from financial assets at fair value through profit and loss (FVTPL)		649,119,939,554	667,328,486,350
01.1	1.1. Gain from disposal of financial assets at FVTPL	29.1	312,524,572,584	258,242,105,970
01.2	1.2. Gain from revaluation of financial assets at FVTPL	29.2	248,241,114,908	362,650,941,804
01.3	1.3. Dividend, interest income from financial assets at FVTPL	29.3	88,354,252,062	46,435,438,576
02	2. Gain from held-to-maturity (HTM) investments	29.3	715,959,425,579	450,841,497,661
03	3. Gain from loans and receivables	29.3	710,869,164,035	519,650,863,341
04	4. Gain from available-for-sale (AFS) financial assets	29.3	200,587,941,138	257,264,125,857
06	5. Revenue from brokerage services		1,132,831,418,620	781,816,478,034
07	6. Revenue from underwriting and issuance agency services		2,294,659,091	6,970,000,000
08	7. Revenue from securities investment advisory services		23,627,957,480	12,658,279,588
09	8. Revenue from securities custodian services		16,196,356,140	13,106,660,608
10	9. Revenue from financial advisory services		125,202,889,557	104,386,740,785
11	10. Revenue from other operating activities	31	20,959,940,458	30,064,853,287
<b>20</b>	<b>Total operating revenue</b>		<b>3,597,649,691,652</b>	<b>2,844,087,985,511</b>
	<b>II. OPERATING EXPENSES</b>			
21	1. Loss from financial assets at fair value through profit and loss (FVTPL)		617,001,979,803	486,263,228,951
21.1	1.1. Loss from disposal of financial assets at FVTPL	29.1	109,634,640,936	157,754,346,488
21.2	1.2. Loss from revaluation of financial assets at FVTPL	29.2	506,167,171,119	327,790,083,420
21.3	1.3. Transaction costs of acquisition of financial assets at FVTPL		1,200,167,748	718,799,043
23	2. Loss from revaluation of AFS financial assets arising from reclassification		974,544,960	1,468,135,635
24	3. Provision/(reversal of provision) expense for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans	30	39,672,379,770	(50,808,499,167)
26	4. Expenses for proprietary trading activities	34	13,766,532,715	98,558,298,482
27	5. Expenses for brokerage services	32	772,657,137,549	515,662,908,804
28	6. Expenses for underwriting and issuance agency services	32	644,244,526	448,237,668
29	7. Expenses for securities investment advisory services	32	20,611,871,141	17,339,245,420
30	8. Expenses for securities custodian services	32	22,252,011,562	18,364,941,338
31	9. Expenses for financial advisory services	32	56,739,927,302	62,842,511,908
32	10. Other operating expenses	32, 33	71,514,789,557	34,803,681,061
<b>40</b>	<b>Total operating expenses</b>		<b>1,615,835,418,885</b>	<b>1,184,942,690,100</b>

SEPARATE INCOME STATEMENT (continued)  
for the year ended 31 December 2018

Code	ITEMS	Notes	Current year VND	Previous year VND
	<b>III. FINANCE INCOME</b>			
41	1. Realized and unrealized gain from changes in foreign exchange rates		2,647,635,755	25,127
42	2. Dividend from investment in subsidiaries, associates and interest income from demand deposits		121,226,701,399	112,672,178,230
43	3. Gain from disposal of investments in subsidiaries, associates and joint ventures		275,527,823,737	-
44	4. Other investment income		4,638,165,478	-
50	<b>Total finance income</b>	<b>35</b>	<b>404,040,326,369</b>	<b>112,672,203,357</b>
	<b>IV. FINANCE EXPENSES</b>			
51	1. Realized and unrealized loss from changes in foreign exchange rates		4,448,278,305	1,777,511,026
52	2. Borrowing costs		536,540,563,261	343,581,229,539
55	3. Other finance expenses		5,680,695,698	-
60	<b>Total finance expenses</b>	<b>36</b>	<b>546,669,537,264</b>	<b>345,358,740,565</b>
62	<b>VI. GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>37</b>	<b>157,610,684,534</b>	<b>150,921,257,712</b>
70	<b>VII. OPERATING PROFIT</b>		<b>1,681,574,377,338</b>	<b>1,275,537,500,491</b>
	<b>VIII. OTHER INCOME AND EXPENSES</b>			
71	Other income		58,386,561,835	2,871,235,714
72	Other expenses		2,233,707,582	165,473,587
80	<b>Total other operating profit</b>	<b>38</b>	<b>56,152,854,253</b>	<b>2,705,762,127</b>
90	<b>IX. PROFIT BEFORE TAX</b>		<b>1,737,727,231,591</b>	<b>1,278,243,262,618</b>
91	Realized profit		1,995,602,886,667	1,243,555,800,616
92	Unrealized profit		(257,875,655,076)	34,687,462,002
100	<b>X. CORPORATE INCOME TAX (CIT) EXPENSES</b>	<b>39</b>	<b>316,899,793,843</b>	<b>224,233,157,861</b>
100.1	Current CIT expense	39.1	311,328,839,663	206,606,163,446
100.2	Deferred CIT (income)/expense	39.2	5,570,954,180	17,626,994,415
200	<b>XI. PROFIT AFTER TAX</b>		<b>1,420,827,437,748</b>	<b>1,054,010,104,757</b>

SEPARATE INCOME STATEMENT (continued)  
for the year ended 31 December 2018

Code	ITEMS	Notes	Current year VND	Previous year VND
300	<b>XII. OTHER COMPREHENSIVE GAIN/(LOSS) AFTER TAX</b>			
301	1. (Loss)/gain from revaluation of AFS financial assets	40	(338,088,925,736)	(24,308,018,208)
400	<b>TOTAL COMPREHENSIVE INCOME</b>		<b>(338,088,925,736)</b>	<b>(24,308,018,208)</b>



Ms. Hoang Thi Minh Thuy  
Chief Accountant



Ms. Nguyen Thi Thanh Ha  
Chief Financial Officer




Mr. Nguyen Duy Hung  
Chief Executive Officer

Ho Chi Minh City, Vietnam

22 March 2019

SEPARATE CASH FLOW STATEMENT  
for the year ended 31 December 2018

Code	ITEMS	Notes	Current year VND	Previous year VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>1. Profit before tax</b>		<b>1,737,727,231,591</b>	<b>1,278,243,262,618</b>
02	<b>2. Adjustments for:</b>		<b>(1,128,474,810,498)</b>	<b>(701,020,207,292)</b>
03	Depreciation and amortization expense		22,347,113,464	11,480,281,614
04	Provision/(reversal of provision)		32,917,256,564	(620,599,691)
05	Unrealized (gain)/loss from exchange rate difference		(50,401,135)	173,396,382
06	Interest expenses		536,868,896,600	343,901,229,535
07	Gain from investment activities		(893,218,565,394)	(458,452,123,615)
08	Accrued interest income		(827,339,110,597)	(597,056,891,517)
09	Other adjustments		-	(445,500,000)
10	<b>3. Increase in non-monetary expenses</b>		<b>513,736,270,786</b>	<b>323,898,791,622</b>
11	Loss from revaluation of financial assets at FVTPL		506,167,171,119	327,790,083,420
13	Loss/(reversal of provision) from impairment of loans		6,594,554,707	(5,359,427,433)
14	Loss from revaluation of AFS financial assets arising from reclassification		974,544,960	1,468,135,635
18	<b>4. Decrease in non-monetary income</b>		<b>(420,713,361,546)</b>	<b>(588,944,478,061)</b>
19	Gain from revaluation of financial assets at FVTPL		(248,241,114,908)	(362,650,941,804)
20	Gain from revaluation of AFS financial assets arising from reclassification		(172,472,246,638)	(226,293,536,257)
30	<b>5. Operating profit before changes in working capital</b>		<b>702,275,330,333</b>	<b>312,177,368,887</b>
31	(Increase)/ decrease in financial assets at FVTPL		(333,279,134,920)	379,032,638,757
32	Increase in HTM investments		(4,069,435,020,668)	(491,171,360,987)
33	Increase in loans		(202,578,855,841)	(1,984,894,287,302)
34	(Increase)/decrease in AFS financial assets		(444,846,980,940)	226,707,855,613
35	Decrease in receivables from disposal of financial assets		15,429,702,300	26,807,894,500
37	Decrease/(increase) in receivables from services provided by the Company		23,541,659,364	(27,439,344,861)
39	Decrease/(increase) in other receivables		21,377,031,731	(26,177,045,979)
40	Decrease/(increase) in other assets		80,878,574,476	(49,184,661,415)
41	(Decrease)/increase in payable expenses (excluding interest expenses)		(16,020,831,120)	9,989,955,599
42	Increase in prepaid expenses		(17,045,404,265)	(10,048,029,253)
43	Current income tax paid		(348,754,770,644)	(172,767,207,588)
44	Interest expenses paid		(469,660,001,949)	(321,966,912,179)
45	Decrease in trade payables		(1,104,419,872)	(39,736,908)
46	Increase/(decrease) in welfare benefits		52,320,600	(746,200)
47	(Decrease)/increase in statutory obligation		(18,127,984,607)	25,051,917,098
48	Increase in payables to employees		3,725,731,954	34,361,805,093
50	Increase in other payables		1,354,140,836,250	(150,964,526,950)
51	Other receipts from operating activities		827,998,516,515	596,143,433,217
	- Interest received		827,731,132,515	596,026,691,517
	- Other receipts		267,384,000	116,741,700
52	Other payments for operating activities		(52,682,435,390)	(28,447,874,665)
60	<b>Net cash flows used in operating activities</b>		<b>(2,944,116,136,693)</b>	<b>(1,652,828,865,523)</b>


SEPARATE CASH FLOW STATEMENT (continued)  
for the year ended 30 December 2018

Code	ITEMS	Notes	Current year VND	Previous year VND
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
61	Purchase and construction of fixed assets, investment properties and other long-term assets		(56,770,165,687)	(34,262,376,598)
62	Proceeds from disposal and sale of fixed assets, investment properties and other long-term assets		163,779,679,817	445,500,000
63	Cash payments for investment in subsidiaries, associates, joint ventures and other investments		(7,310,033,500,304)	(6,253,000,320,400)
64	Cash receipt from capital withdrawal from subsidiaries, associates, joint ventures and other investments		7,058,437,869,500	4,028,100,000,000
65	Dividends and interest from long-term investments received		517,319,420,702	445,901,174,423
70	<b>Net cash flow from/(used in) investing activities</b>		<b>372,733,304,028</b>	<b>(1,812,816,022,575)</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
71	Cash receipt from issuance of shares, or capital contributed by shareholders		213,767,095,785	100,469,064,000
72	Repayment of capital contributed by shareholders, repurchase of issued shares		(6,493,124,050)	-
73	Drawdown of borrowings		85,775,993,676,758	49,501,155,932,980
73.2	- Other borrowings		85,775,993,676,758	49,501,155,932,980
74	Repayment of borrowings		(82,565,001,682,361)	(45,623,408,947,381)
74.3	- Other repayment of borrowings		(82,565,001,682,361)	(45,623,408,947,381)
76	Dividends, profit distributed to shareholders		(498,231,445,000)	(488,704,651,000)
80	<b>Net cash flow from financing activities</b>		<b>2,920,034,521,132</b>	<b>3,489,511,398,599</b>
90	<b>NET INCREASE IN CASH DURING THE YEAR</b>		<b>348,651,688,467</b>	<b>23,866,510,501</b>
101	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	5	<b>103,783,162,949</b>	<b>79,916,652,448</b>
101.1	Cash		103,783,162,949	79,916,652,448
101.2	Cash equivalents		-	-
103	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	5	<b>452,434,851,416</b>	<b>103,783,162,949</b>
103.1	Cash		152,418,413,398	103,783,162,949
103.2	Cash equivalents		300,016,438,018	-


SEPARATE CASH FLOW STATEMENT (continued)  
for the year ended 30 December 2018

## CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

Code	ITEMS	Notes	Current year VND	Previous year VND
	<b>I. Cash flows from brokerage and trust activities of customers</b>			
01	1. Cash receipts from disposal of brokerage securities of customers		233,089,481,103,978	158,362,644,597,181
02	2. Cash payments for acquisition of brokerage securities of customers		(197,409,880,869,375)	(151,564,405,275,980)
07	3. Cash receipts for settlement of securities transactions of customers (deposit/(withdrawal) previous year)		194,868,357,805,337	(4,094,047,857,546)
07.1	4. Investors' deposits at VSD		465,830,714,626	145,075,049,043
08	5. Cash payments for settlements of securities transactions of customers		(231,704,962,865,131)	-
11	6. Cash payments for custodian fees of customers		(14,784,414,818)	(11,620,149,721)
14	7. Cash receipt from securities issuers		2,943,124,849,302	1,893,296,516,813
15	8. Cash payment to securities issuers		(2,970,388,386,490)	(2,345,252,169,108)
20	<b>Net (decrease)/increase in cash during the year</b>		<b>(733,222,062,571)</b>	<b>2,385,690,710,682</b>
30	<b>II. Cash and cash equivalents of customers at the beginning of the year</b>		<b>4,016,678,482,634</b>	<b>1,630,987,771,952</b>
31	Cash at banks at the beginning of the year:		4,016,678,482,634	1,630,987,771,952
32	- Investors' deposits managed by the Company for securities trading activities		3,980,030,174,992	1,616,354,145,533
	<i>In which: Investors' deposits at VSD</i>		145,075,049,043	-
33	- Investors' synthesizing deposits for securities trading activities		17,567,220,094	5,034,657,285
35	- Deposits of securities issuers		19,081,087,548	9,598,969,134
40	<b>III. Cash and cash equivalents of customers at the end of the year (40 = 20 + 30)</b>		<b>3,283,456,420,063</b>	<b>4,016,678,482,634</b>
41	Cash at banks at the end of the year:		3,283,456,420,063	4,016,678,482,634
42	- Investors' deposits managed by the Company for securities trading activities	28.12	3,277,099,541,551	3,980,030,174,992
	<i>In which: Investors' deposits at VSD</i>		610,905,763,675	145,075,049,043
43	- Investors' synthesizing deposits for securities trading activities	28.10	4,553,932,668	17,567,220,094
45	- Deposits of securities issuers	28.11	1,802,945,844	19,081,087,548

  
Ms. Hoang Thi Minh Thuy  
Chief Accountant

  
Ms. Nguyen Thi Thanh Ha  
Chief Financial Officer

  
Mr. Nguyen Duy Hung  
Chief Executive Officer

Ho Chi Minh City, Vietnam

22 March 2019

SEPARATE STATEMENT OF CHANGES IN OWNERS' EQUITY  
for the year ended 31 December 2018

ITEMS	Notes	Opening balance		Increase/Decrease				Ending balance		
		01/01/2017		01/01/2018		Previous year		Current year		
		01/01/2017	01/01/2018	Increase	Decrease	Increase	Decrease	31/12/2017	31/12/2018	
A	B	1	2	3	4	5	6	7	8	
<b>I. CHANGES IN OWNERS' EQUITY</b>										
1. Share capital		4,927,409,917,200	5,027,878,981,200	100,290,896,034	178,167,966	207,285,971,735	(12,000,000)	5,027,878,981,200	5,235,152,952,935	
1.1. Ordinary share		4,900,636,840,000	5,000,636,840,000	100,000,000,000	-	100,000,000,000	-	5,000,636,840,000	5,100,636,840,000	
1.2. Share premium		29,265,860,000	29,482,756,034	290,896,034	(74,000,000)	-	(12,000,000)	29,482,756,034	29,470,756,034	
1.3. Convertible bonds - equity component		(2,492,782,800)	(2,240,614,834)	-	252,167,966	113,779,095,785	-	(2,240,614,834)	113,779,095,785	
1.4. Treasury share		-	-	-	-	(6,493,124,050)	-	-	(8,733,738,884)	
2. Charter capital supplementary reserve		308,560,605,893	352,412,398,796	43,851,792,903	-	56,644,766,511	-	352,412,398,796	409,057,165,307	
3. Operational risk and financial reserve		224,053,011,209	267,904,804,112	43,851,792,903	-	56,644,766,511	-	267,904,804,112	324,549,570,623	
4. Differences from revaluation of financial assets at fair value		598,524,068,082	574,216,049,874	572,211,540,410	(596,519,558,618)	33,917,507,032	(372,006,432,768)	574,216,049,874	236,127,124,138	
5. Undistributed profit		1,514,002,652,921	1,929,437,636,808	1,383,288,812,867	(967,853,828,980)	1,908,268,662,012	(1,179,079,760,401)	1,929,437,636,808	2,658,626,538,419	
5.1. Realized profit		1,566,631,698,318	1,953,454,426,782	1,025,764,074,334	(638,941,345,870)	1,656,163,587,008	(691,762,536,137)	1,953,454,426,782	2,917,855,477,653	
5.2. Unrealized profit		(52,629,045,397)	(24,016,789,974)	357,524,738,533	(328,912,483,110)	252,105,075,004	(487,317,224,264)	(24,016,789,974)	(259,228,939,234)	
<b>TOTAL</b>	<b>27</b>	<b>7,572,550,255,305</b>	<b>8,151,849,870,790</b>	<b>2,143,494,835,117</b>	<b>(1,564,195,219,632)</b>	<b>2,262,761,673,801</b>	<b>(1,551,098,193,169)</b>	<b>8,151,849,870,790</b>	<b>8,863,513,351,422</b>	

SEPARATE STATEMENT OF CHANGES IN OWNERS' EQUITY (continued)  
for the year ended 31 December 2018

ITEMS	Notes	Opening balance		Increase/Decrease				Ending balance	
		01/01/2017 VND	01/01/2018 VND	Previous year		Current year		31/12/2017 VND	31/12/2018 VND
				Increase VND	Decrease VND	Increase VND	Decrease VND		
A	B	1	2	3	4	5	6	7	8
<b>II. OTHER COMPREHENSIVE INCOME</b>									
1. Gain/(Loss) from revaluation of AFS financial assets		598,524,068,082	574,216,049,874	572,211,540,410	(596,519,558,618)	33,917,507,032	(372,006,432,768)	574,216,049,874	236,127,124,138
<b>TOTAL</b>	<b>40, 41</b>	<b>598,524,068,082</b>	<b>574,216,049,874</b>	<b>572,211,540,410</b>	<b>(596,519,558,618)</b>	<b>33,917,507,032</b>	<b>(372,006,432,768)</b>	<b>574,216,049,874</b>	<b>236,127,124,138</b>



Ms. Hoang Thi Minh Thuy  
Chief Accountant



Ms. Nguyen Thi Thanh Ha  
Chief Financial Officer




Mr. Nguyen Duy Hung  
Chief Executive Officer

Ho Chi Minh City, Vietnam

22 March 2019

NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
as at 31 December 2018 and for the year then ended

**1. CORPORATE INFORMATION**

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

As at 17 December 2018, the Company officially changed its name to SSI Securities Corporation (former name: Saigon Securities Incorporation) under License No. 104/GPDC-UBCK granted by Chairman of State Securities Commission dated 17 December 2018 amending Securities Trading License 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. As at 31 December 2018, in accordance with the latest Amended License No. 03/GPDC-UBCK granted by the Chairman of State Securities Commission, which has been effective since 23 January 2019, the Company's total charter capital was VND 5,100,636,840,000.

The Company's primary activities are to provide brokerage service, securities trading, underwriting for securities issues, custodian service, finance and investment advisory service, margin lending service and derivatives trading. The Company's Head Office is located at 72 Nguyen Hue Boulevard, District 1, Ho Chi Minh City, Vietnam. As at 31 December 2018, the Company has branches located in Ho Chi Minh City, Hanoi, Hai Phong, Vung Tau and Nha Trang, and transaction offices located in Ho Chi Minh City and Hanoi.

The number of the Company's employees as at 31 December 2018 was 991 persons (31 December 2017: 850 persons).

***Company's operation***

***Capital***

As at 31 December 2018, total charter capital of the Company is VND 5,100,636,840,000, owners' equity is VND 8,863,513,351,422 and total assets are VND 23,467,662,012,724.

***Investment objectives***

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

***Investment restrictions***

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2018 and for the year then ended

## 1. CORPORATE INFORMATION (continued)

### *Company's operation* (continued)

#### *Investment restrictions* (continued)

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

### **Subsidiaries**

As at 31 December 2018, the Company had two (02) directly owned subsidiaries as follows:

<i>Company name</i>	<i>Established under</i>	<i>Business sector</i>	<i>Charter capital</i>	<i>% holding</i>
SSI Asset Management Company Ltd. (SSIAM)	Operating License No.19/UBCK - GP dated 03 August 2007 and the latest amended Operating License No.38/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%

Besides, as at 31 December 2018, the Company had one (01) indirectly owned by SSI IMF subsidiary named SSI International Corporation.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2018 and for year then ended

1. **CORPORATE INFORMATION** (continued)

**Associates**

As at 31 December 2018, the Company had one (01) indirectly owned associate presented on the separate financial statements as follows:

<u>Name</u>	<u>Business establishment</u>	<u>Sector</u>	<u>Charter capital (VND)</u>
The Pan Group (PAN)	Business Registration No. 0301472704 dated 23 October 2018 issued by Long An Department of Planning and Investment (17 <sup>th</sup> amended license). At the initial stage, the company operated under Business Registration No. 4103003790 dated 31 August 2005. The company's shares have been officially listed on Ho Chi Minh City Stock Exchange.	Cultivation, farming; Livestock services; Post-harvest services; Cultivation services activities; House cleaning services; Investment advisory services (except for financial advisory); Management advisory services (except for finance, economics and law); Market research services.	1,361,016,300,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2018 and for the year then ended

## 1. CORPORATE INFORMATION (continued)

### ***Key aspects of the Company's operation which affect the Company's separate financial statements***

The Company's profit after tax for the year ended of 2018 was VND 1,420,827,437,748, which made an increase of 34.8% (amounted to VND 366,817,332,991) in comparison with the year ended of 2017 owing to the following reasons:

- ▶ Despite the decline of the Company's brokerage market share and transaction volume in quarter 4, growth rate of revenue from brokerage services in 2018 was 44.9%, equivalent to VND 351,014,940,586. Besides, brokerage service expense increased VND 256,994,228,745. Furthermore, SSI also witnessed an increase by 36.8%, equivalent to VND 191,218,300,694 in revenue from margin activities.
- ▶ Growth rate of interest income from held-to-maturity (HTM) investments was 58.8%, equivalent to VND 265,117,927,918, higher than the growth of interest expense which was VND 192,959,333,722.
- ▶ Finance income increased by VND 291,368,123,012, mainly thanks to gain from disposal of associates (PDN and VFG).

## 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).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2018 and for the year then ended

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

**2.2 Information on consolidated financial statements**

The separate financial statements are prepared to present the Company's separate operations. It has also prepared the consolidated financial statements to reflect operations of the Company and its subsidiaries in accordance with Vietnamese Accounting Standard No. 25 - *Consolidated financial statements and accounting for investments in subsidiaries*.

Users of separate financial statements should read the separate financial statements together with the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2018 to have full information of the consolidated state of affairs, consolidated results of operations and consolidated cash flows, and 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 separate financial statements for the six-month period from 1 January to 30 June and its quarterly financial statements for the three-month periods ended on 31 March, 30 June, 30 September and 31 December each year.

**2.5 Accounting currency**

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

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

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

Accordingly, the accompanying 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, results of operations and cash flows and changes in owners' equity in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2018 and for the year then ended

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### 4.1 Cash and cash equivalents

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

Cash deposited by customers for securities trading and cash deposited by securities issuers are presented 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 entity as at fair value through profit and loss as it meets one of the following criteria:
  - ▶ The designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the asset or recognising gains or losses on a different basis; or
  - ▶ The assets are part of a group of financial assets which are managed and their performance is evaluated on a fair value basis, in accordance with the Company's risk management policy or investment strategy.

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2018 and for the year then ended

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

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

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

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

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

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

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

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial 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 has occurred after the initial recognition of the investment and that event have 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 indicates 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 separate income statement under "Provision expense for diminution in value and impairment of financial assets and doubtful receivables, and borrowing costs of loans".

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2018 and for the year then ended

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

##### 4.4 Loans

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

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

Loans are recognized initially at cost (disbursement 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 irrecoverability (if any).

Loans are subject to an assessment of impairment at the separate financial statement date. Provision made for loan is 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 separate 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.

Difference arising from the revaluation of AFS financial assets in comparison with previous year 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2018 and for the year then ended

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

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

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

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

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

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2018 and for the year then ended

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

##### 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.

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

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

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

- ▶ Non-derivative financial assets at FVTPL or financial assets that are not required to 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 to be reassessed at fair value. The difference arising from revaluation between carrying value and fair value are recognized under "Difference from revaluation of assets at fair value" in Owners' equity.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2018 and for the year then ended

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

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

###### *Investments in subsidiaries*

The Company's investments in subsidiaries are recorded at cost in the 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 year. 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 year.

###### *Investments in associates*

The Company's investments in associates are recorded at cost in the 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 year. 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 year.

##### 4.10 *Recognition of mortgaged financial assets*

During the year, 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2018 and for the year then ended

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

##### 4.11 *Receivables* (continued)

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.

##### 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
Land use rights with indefinite life	not amortised
Other intangible fixed assets	2 - 5 years

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2018 and for the year then ended

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

##### 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 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 in the separate income statement over the life of the agreement using the straight-line method.

##### 4.18 *Borrowings and non-convertible bonds issuance*

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

##### 4.19 *Convertible bonds*

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

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

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

Transaction costs related to convertible bond issuance are amortised during the lifetime of the bond using the effective interest rate method. At initial recognition, convertible bond issuance costs are deducted from the liability component of the bond.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2018 and for the year then ended

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

##### 4.20 *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.

##### 4.21 *Employee benefits*

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

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

###### 4.21.2 *Severance pay*

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

###### 4.21.3 *Unemployment insurance*

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

##### 4.22 *Foreign currency transactions*

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates of commercial banks at transaction dates. At the end of the year, 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 year and arising from the revaluation of monetary accounts denominated in foreign currencies at the end of the year are taken to the separate income statement.

##### 4.23 *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 owners' equity instruments.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2018 and for the year then ended

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

##### 4.24 Revenue recognition

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

###### *Revenue from brokerage services*

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

###### *Revenue from trading of securities*

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

###### *Other income*

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

###### *Interest income*

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

###### *Dividends*

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

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

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

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

##### 4.25 Borrowing costs

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

##### 4.26 Cost of securities sold

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2018 and for the year then ended

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

##### 4.27 Corporate income tax

###### *Current income tax*

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

###### *Deferred income tax*

Deferred income tax is provided using for temporary differences at the reporting date between the tax base of assets and liabilities and their carrying 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 year when the asset realized or the liability is settled based on tax rates and tax laws that have been enacted at the reporting date. Deferred tax is recorded to the income statement, except when it relates to items recognized directly to equity, in which case the deferred tax is also dealt with in 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2018 and for the year then ended

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

##### 4.28 Owners' equity

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

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

###### *Undistributed profit*

Undistributed profit comprises of realised and unrealised undistributed profit.

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

Realised profit during the year 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 Shareholders.

##### 4.29 Appropriation of net profits

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

##### 4.30 Nil balances

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

#### 5. CASH AND CASH EQUIVALENTS

	<u>Ending balance</u> VND	<u>Opening balance</u> VND
Cash	152,418,413,398	103,783,162,949
- Cash on hand	219,147,996	274,962,464
- Cash at banks	152,199,265,402	103,508,200,485
Cash equivalents	300,016,438,018	-
- Term deposits at bank with original maturity of 3 months or less	300,016,438,018	-
<b>Total</b>	<b>452,434,851,416</b>	<b>103,783,162,949</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2018 and for the year then ended

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

	<i>Volume of trading during the year (Unit)</i>	<i>Value of trading during the year (VND)</i>
<b>a. The Company</b>	<b>313,458,204</b>	<b>30,184,034,925,480</b>
- Shares	57,058,204	2,546,975,025,480
- Bonds	255,800,000	27,628,764,900,000
- Other securities	600,000	8,295,000,000
<b>b. Investors</b>	<b>16,108,926,404</b>	<b>565,408,649,269,359</b>
- Shares	16,037,620,894	562,413,562,416,359
- Bonds	22,022,000	2,276,236,179,000
- Other securities	49,283,510	718,850,674,000
<b>Total</b>	<b>16,422,384,608</b>	<b>595,592,684,194,839</b>

## 7. FINANCIAL ASSETS

### Concepts of financial assets

#### *Cost*

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

#### *Fair value/market value*

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2018 and for the year then ended

## 7. FINANCIAL ASSETS (continued)

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

	Ending balance		Opening balance	
	Cost VND	Fair value VND	Cost VND	Fair value VND
<b>Listed shares and fund certificates (1)</b>	<b>1,590,440,590,076</b>	<b>1,352,103,397,110</b>	<b>1,111,342,485,236</b>	<b>1,135,747,783,980</b>
GEX	276,761,361,866	217,207,440,750	4,693,285	6,349,500
DBC	253,132,982,078	227,429,176,000	251,330,479,988	254,267,187,300
ELC	191,566,282,405	68,138,211,840	203,948,435,705	128,478,216,400
FPT	190,787,384,353	169,652,186,800	66,533,044,267	65,851,317,300
TMS	164,063,081,859	174,607,400,100	-	-
OPC	163,962,651,004	169,413,760,000	-	-
HPG	114,029,894,675	99,902,390,800	21,461,319,460	30,578,713,900
PLX	70,261,715,727	67,150,258,000	180,274,333,463	290,288,850,000
Other listed shares and fund certificates	165,875,236,109	158,602,572,820	387,790,179,068	366,277,149,580
<b>Unlisted shares and fund certificates</b>	<b>120,582,017,570</b>	<b>112,889,392,928</b>	<b>105,931,464,856</b>	<b>88,374,404,720</b>
SSIBF fund certificates	40,000,000,000	44,449,000,000	40,000,000,000	41,600,600,000
SSISCA fund certificates	26,500,000,000	33,915,293,454	26,500,000,000	38,567,128,950
Descon Construction Corporation JSC.	17,456,571,492	-	17,456,571,492	8,182,129,000
Other unlisted shares	36,625,446,078	34,525,099,474	21,974,893,364	24,546,770
<b>Unlisted bonds</b>	<b>560,731,951,620</b>	<b>555,683,951,620</b>	<b>204,725,480,000</b>	<b>204,725,480,000</b>
<b>Total</b>	<b>2,271,754,559,266</b>	<b>2,020,676,741,658</b>	<b>1,421,999,430,092</b>	<b>1,428,847,668,700</b>

(1) As at 31 December 2018, 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.

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

	Ending balance		Opening balance	
	Cost VND	Fair value VND	Cost VND	Fair value VND
<b>Listed shares</b>	<b>472,914,050,245</b>	<b>771,374,100,400</b>	<b>557,013,231,309</b>	<b>1,259,576,290,700</b>
SGN	172,712,731,401	448,859,875,000	172,672,917,801	578,439,054,900
DHC	52,055,585,738	86,572,890,000	48,060,985,032	102,335,269,400
HAH	26,089,909,120	12,979,264,500	26,089,630,020	19,228,100,000
IDC	21,761,298,400	21,667,499,700	21,761,298,400	25,982,239,900
Other listed shares	200,294,525,586	201,294,571,200	288,428,400,056	533,591,626,500
<b>Unlisted shares</b>	<b>385,192,646,900</b>	<b>385,192,646,900</b>	<b>162,207,227,300</b>	<b>179,129,627,300</b>
PAN Farm JSC.	53,408,921,300	53,408,921,300	53,408,921,300	53,408,921,300
ConCung JSC.	42,241,999,000	42,241,999,000	28,109,556,000	28,109,556,000
Other unlisted shares	289,541,726,600	289,541,726,600	80,688,750,000	97,611,150,000
<b>Unlisted bonds</b>	<b>39,094,900,000</b>	<b>39,094,900,000</b>	-	-
<b>Total</b>	<b>897,201,597,145</b>	<b>1,195,661,647,300</b>	<b>719,220,458,609</b>	<b>1,438,705,918,000</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2018 and for the year then ended

**7. FINANCIAL ASSETS** (continued)

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

	<u>Ending balance</u> VND	<u>Opening balance</u> VND
Term deposits and certificates of deposits with remaining maturity of less than 1 year	12,312,638,098,988	7,882,154,213,938

As at 31 December 2018, there are term deposits and certificates of deposits with remaining maturity of less than 1 year with balance of VND 4,145,000,000,000 and VND 7,167,000,000,000 that are used as collaterals for bank overdraft and short-term borrowings of the Company respectively.

**7.4 Loans and receivables**

	<u>Ending balance</u>		<u>Opening balance</u>	
	Cost VND	Fair value (4) VND	Cost VND	Fair value (4) VND
Receivables from margin activities (1)	5,887,782,972,702	5,858,116,840,495	5,632,705,629,670	5,609,634,052,170
Advances to investors (2)	73,246,329,906	73,246,329,906	126,735,539,319	126,735,539,319
Advances under securities brokerage contract (3)	5,621,883,331	5,621,883,331	4,631,161,109	4,631,161,109
<b>Total</b>	<b>5,966,651,185,939</b>	<b>5,936,985,053,732</b>	<b>5,764,072,330,098</b>	<b>5,741,000,752,598</b>

(1) Securities under margin transaction are used as collaterals for the loans granted by the Company to investors. As at 31 December 2018 and 31 December 2017, the par value of those securities that are used as collaterals for margin trading was VND 6,486,103,208,000 and VND 6,040,499,840,000 respectively, the market value of those securities that are used as collaterals for margin trading was VND 16,535,868,540,430 and VND 16,549,831,922,670 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 has advanced to customers for the period that bonds are awaiting to be sold.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2018 and for the year then ended

## 7. FINANCIAL ASSETS (continued)

### 7.5 Change in market values of financial assets

Financial assets	Ending balance			Opening balance			
	Cost (VND)	Revaluation difference		Cost (VND)	Revaluation difference		Revaluated value (VND)
		Increase (VND)	Decrease (VND)		Increase (VND)	Decrease (VND)	
<b>FVTPL</b>	<b>2,271,754,559,266</b>	<b>40,140,631,924</b>	<b>(291,218,449,532)</b>	<b>1,421,999,430,092</b>	<b>153,458,160,991</b>	<b>(146,609,922,383)</b>	<b>1,428,847,668,700</b>
Listed shares and fund							
certificates	1,590,440,590,076	28,276,338,474	(266,613,531,440)	1,111,342,485,236	139,790,432,055	(115,385,133,311)	1,135,747,783,980
Unlisted shares and fund							
certificates	120,582,017,570	11,864,293,450	(19,556,918,092)	105,931,464,856	13,667,728,936	(31,224,789,072)	88,374,404,720
Unlisted bonds	560,731,951,620	-	(5,048,000,000)	204,725,480,000	-	-	204,725,480,000
<b>AFS</b>	<b>897,201,597,145</b>	<b>311,664,630,114</b>	<b>(13,204,579,959)</b>	<b>719,220,458,609</b>	<b>726,347,047,603</b>	<b>(6,861,588,212)</b>	<b>1,438,705,918,000</b>
Listed shares	472,914,050,245	311,664,630,114	(13,204,579,959)	557,013,231,309	709,424,647,603	(6,861,588,212)	1,259,576,290,700
Unlisted shares	385,192,646,900	-	-	162,207,227,300	16,922,400,000	-	179,129,627,300
Unlisted bonds	39,094,900,000	-	-	-	-	-	-
<b>Total</b>	<b>3,168,956,156,411</b>	<b>351,805,262,038</b>	<b>(304,423,029,491)</b>	<b>2,141,219,888,701</b>	<b>879,805,208,594</b>	<b>(153,471,510,595)</b>	<b>2,867,553,586,700</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2018 and for the year then ended

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

	<i>Ending balance</i> VND	<i>Opening balance</i> VND
Provision for impairment of loans	<u>(29,666,132,207)</u>	<u>(23,071,577,500)</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 <i>In which: doubtful debts (1)</i>	300,141,137,920 299,429,263,720	26,678,453,070 2,531,847,570
2. Receivables and accruals from dividends and interest income from financial assets <i>In which: doubtful debts</i>	1,571,232,877 -	1,163,200,000 -
3. Advances to suppliers	29,537,058,111	17,069,462,403
4. Receivables from services provided by the Company <i>In which: doubtful debts</i>	20,178,456,888 12,087,959,417	43,720,116,252 12,248,527,916
5. Other receivables <i>In which: doubtful debts</i>	1,667,446,804 521,517,477	26,007,584,648 521,517,477
6. Provision for impairment of receivables	<u>(312,038,740,614)</u>	<u>(15,301,892,963)</u>
<b>Total</b>	<b><u>41,056,591,986</u></b>	<b><u>99,336,923,410</u></b>

(1) As at 31 December 2018, the value of investment of which paid-back receipt is in progress is transferred from "Other current asset" to "Receivables from disposal of financial assets" and "Provision for impairment of receivables" in accordance with regulations.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2018 and for the year then ended

## 9. OTHERS 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						
- Dang Van Sy	299,429,263,720	2,531,847,570	296,897,416,150	-	299,429,263,720	2,531,847,570
- Phuc Bao Minh Commercial Construction Co., Ltd (1)	2,531,847,570	2,531,847,570	-	-	2,531,847,570	2,531,847,570
Doubtful receivables from services provided by the Company	296,897,416,150	-	296,897,416,150	-	296,897,416,150	-
- Pyramid New Technology Trade Corporation	12,087,959,417	12,248,527,916	2,680,799	163,249,298	12,087,959,417	12,248,527,916
- Thai Hoa JSC.	525,000,000	525,000,000	-	-	525,000,000	525,000,000
- Eloge France Vietnam JV Pharmaceuticals Company	80,000,000	80,000,000	-	-	80,000,000	80,000,000
- Saigon Maritime JSC.	80,000,000	80,000,000	-	-	80,000,000	80,000,000
- Vietnam Electricity Construction JSC.	270,000,000	270,000,000	-	-	270,000,000	270,000,000
- Overdue receivables from margin activities – retail investors	150,000,000	150,000,000	-	-	150,000,000	150,000,000
Other doubtful receivables	10,982,959,417	11,143,527,916	2,680,799	163,249,298	10,982,959,417	11,143,527,916
- Proceeds from disposal of assets	521,517,477	521,517,477	-	-	521,517,477	521,517,477
- Receivable from Pyramid New Technology Trade Corporation	309,521,422	309,521,422	-	-	309,521,422	309,521,422
- Other receivables	133,000,000	133,000,000	-	-	133,000,000	133,000,000
	78,996,055	78,996,055	-	-	78,996,055	78,996,055
<b>Total</b>	<b>312,038,740,614</b>	<b>15,301,892,963</b>	<b>296,900,096,949</b>	<b>163,249,298</b>	<b>312,038,740,614</b>	<b>15,301,892,963</b>

(1) As at 31 December 2018, the value of investment of which paid-back receipt is in progress is transferred from "Other current asset" to "Receivables from disposal of financial assets" and "Provision for impairment of receivables" in accordance with regulations.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2018 and for the year then ended

#### 10. OTHER SHORT-TERM ASSETS

	Ending balance VND	Beginning balance VND
Advances	3,541,008,943	8,887,124,630
Office supplies, tools and materials	2,959,982,619	53,710,015
Short-term prepaid expenses	20,451,648,166	9,234,893,747
- Prepayment for office tools	1,137,753,651	1,506,651,233
- Prepayment for services	19,313,894,515	7,728,242,514
Short-term deposits, collaterals and pledges	749,394,960	826,778,960
Other current assets	3,458,152,700	114,974,709,156
- Investment of which pay-back receipt is in progress (1)	-	111,806,519,156
- Escrow deposits for derivatives trading of the Company	2,446,190,000	2,446,190,000
- Others	1,011,962,700	722,000,000
<b>Total</b>	<b>31,160,187,388</b>	<b>133,977,216,508</b>

(1) These represent short-term cost of investment relating to the contract between the Company and its customers for selling the shares of Hoang Anh Gia Lai International Agriculture JSC, previously known as Hoang Anh Gia Lai Rubber JSC. Accordingly, the customer will make payments to the Company in accordance with the payment schedule specified in the contract. The control of shares will be transferred to the buyer in line with the payment schedule. The underlying shares after transfer will be blocked and used as collateral assets for the contract. The value of investment awaiting for payback at the beginning of the year is determined as the difference between original costs of the investment sold, awaiting for payback and the provision for diminution in value of collaterals based on their fair value at reporting date. The Company has sold the collateral shares to recover part of the investment value in accordance with the conditions agreed in the contract. As at 31 December 2018, the value of investment of which paid-back receipt is in progress is transferred from "Other current asset" to "Receivables from disposal of financial assets" and "Provision for impairment of receivables" in accordance with regulations.

#### 11. LONG-TERM INVESTMENTS

	Ending balance VND	Beginning balance VND
Held-to-maturity investments	301,622,077,596	130,424,472,600
- Term deposits and certificates of deposit with remaining maturity of more than 1 year (1)	301,622,077,596	80,407,742,840
- Bonds hold to maturity due date	-	50,016,729,760
Investments in subsidiaries	304,400,000,000	342,000,000,000
- SSI Assets Management Limited Company	30,000,000,000	30,000,000,000
- SSI Investment Member Fund	274,400,000,000	312,000,000,000
Investments in associates (2)	607,604,737,476	578,881,282,935
- Pan Group (PAN)	607,604,737,476	419,854,799,521
- Dong Nai Port JSC. (PDN)	-	53,642,326,088
- Vietnam Fumigation JSC. (VFG)	-	105,384,157,326
<b>Total</b>	<b>1,213,626,815,072</b>	<b>1,051,305,755,535</b>

(1) As at 31 December 2018, among term deposits and certificates of deposit with remaining maturity of more than 1 year, VND 200,000,000,000 is used as collaterals for bank overdrafts and VND 100,000,000,000 is used as collaterals for short-term borrowings.

(2) As at 31 December 2018, 13,880,120 shares under investments in associates with par value of VND 138,801,200,000 are used as collaterals for short-term borrowings of the Company.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2018 and for the year then ended

## 12. TANGIBLE FIXED ASSETS

	Buildings and architectures VND	Office machineries VND	Means of transportation VND	Office equipment VND	Total VND
<b>Cost</b>					
1 January 2018	2,609,391,520	93,744,345,562	17,551,416,700	161,260,000	114,066,413,782
Increase	-	64,748,613,242	-	947,677,315	65,696,290,557
<i>Purchases</i>	-	64,748,613,242	-	947,677,315	65,696,290,557
Decrease	(2,609,391,520)	(2,564,893,847)	-	(67,760,000)	(5,242,045,367)
<i>Disposals</i>	(2,609,391,520)	(2,564,893,847)	-	(67,760,000)	(5,242,045,367)
31 December 2018	-	155,928,064,957	17,551,416,700	1,041,177,315	174,520,658,972
<b>Accumulated depreciation</b>					
1 January 2018	2,609,391,520	68,516,165,866	9,895,271,914	161,260,000	81,182,089,300
Increase	-	12,632,489,744	1,779,126,354	89,994,817	14,501,610,915
<i>Depreciation</i>	-	12,632,489,744	1,779,126,354	89,994,817	14,501,610,915
Decrease	(2,609,391,520)	(2,564,893,847)	-	(67,760,000)	(5,242,045,367)
<i>Disposals</i>	(2,609,391,520)	(2,564,893,847)	-	(67,760,000)	(5,242,045,367)
31 December 2018	-	78,583,761,763	11,674,398,268	183,494,817	90,441,654,848
<b>Net book value</b>					
1 January 2018	-	25,228,179,696	7,656,144,786	-	32,884,324,482
31 December 2018	-	77,344,303,194	5,877,018,432	857,682,498	84,079,004,124

### Additional information on tangible fixed assets:

	Ending balance VND	Beginning balance VND
Cost of tangible fixed assets which are fully depreciated but still in active use	61,353,643,773	65,738,405,296

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2018 and for the year then ended

### 13. INTANGIBLE FIXED ASSETS

	Software VND	Land use rights VND	Other intangible fixed assets VND	Total VND
<b>Cost</b>				
1 January 2018	69,402,041,464	109,671,558,000	6,724,215,842	185,797,815,306
Increase	21,603,113,723	-	2,508,484,500	24,111,598,223
<i>Purchases</i>	21,603,113,723	-	2,508,484,500	24,111,598,223
Decrease	-	(109,671,558,000)	-	(109,671,558,000)
<i>Disposal</i>	-	(109,671,558,000)	-	(109,671,558,000)
31 December 2018	91,005,155,187	-	9,232,700,342	100,237,855,529
<b>Accumulated amortisation</b>				
1 January 2018	52,800,276,581	-	5,164,403,793	57,964,680,374
Increase	6,787,390,040	-	1,058,112,509	7,845,502,549
<i>Amortisation</i>	6,787,390,040	-	1,058,112,509	7,845,502,549
Decrease	-	-	-	-
31 December 2018	59,587,666,621	-	6,222,516,302	65,810,182,923
<b>Net book value</b>				
1 January 2018	16,601,764,883	109,671,558,000	1,559,812,049	127,833,134,932
31 December 2018	31,417,488,566	-	3,010,184,040	34,427,672,606

#### Additional information on intangible fixed assets:

	Ending balance VND	Beginning balance VND
Land use rights used as collaterals for bond issuance	-	109,671,558,000
Cost of intangible fixed assets which are fully depreciated but still in active use	49,573,038,456	48,811,259,456
<b>Total</b>	<b>49,573,038,456</b>	<b>158,482,817,456</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2018 and for the year then ended

#### 14. CONSTRUCTION IN PROGRESS

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Software development	4,923,184,107	21,147,664,427
Others	-	26,006,810,328
<b>Total</b>	<b><u>4,923,184,107</u></b>	<b><u>47,154,474,755</u></b>

#### 15. LONG-TERM PREPAID EXPENSES

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Long-term prepaid expenses	<u>38,952,774,499</u>	<u>33,124,124,653</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 ASSETS/ PAYABLES

Deferred corporate income tax assets/ 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
<b><i>Deferred income tax assets</i></b>		
Temporary non-deductible provision for impairment of unlisted shares in the year	1,009,600,000	3,970,000,002
Temporary taxable provision for overdue receivables from selling securities	29,689,741,615	-
Temporary non-deductible provision for diminution in value of the investment awaiting for payback	-	30,641,602,242
Provision for impairment of temporary non-deductible taxable loans	6,135,183,665	6,414,053,999
Temporary taxable income incurred in 2015	-	25,774,769,047
Temporary taxable expense incurred	5,820,133,662	4,088,693,648
<b>Total</b>	<b><u>42,654,658,942</u></b>	<b><u>70,889,118,938</u></b>
<b><i>Deferred income tax payables</i></b>		
Deferred income tax arising from the positive revaluation of financial assets at FVTPL and AFS	<u>70,361,052,408</u>	<u>175,961,041,722</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2018 and for the year then ended

## 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, and 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 the Settlement Assistance Fund are as follows:

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

## 18. COLLATERALS AND PLEDGED ASSETS

As at the date of the 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>
<b>Short-term</b>	<b>11,344,178,180,000</b>	<b>8,108,665,060,000</b>	
- Financial assets at FVTPL (par value)	32,178,180,000	183,670,880,000	Collaterals for short-term borrowings
- AFS financial assets (par value)	-	92,994,180,000	Collaterals for bond issuance and short-term borrowings
- Term deposits with remaining maturity of less than 1 year	9,742,000,000,000	7,832,000,000,000	Collaterals for bank overdrafts and short-term borrowings
- Certificates of deposit with remaining maturity of less than 1 year	1,570,000,000,000	-	Collaterals for bank overdrafts and short-term borrowings
<b>Long-term</b>	<b>438,801,200,000</b>	<b>398,600,928,000</b>	
- Term deposits with remaining maturity of more than 1 year	-	70,000,000,000	Collaterals for short-term borrowings
- Certificates of deposits with remaining maturity of more than 1 year	300,000,000,000	-	Collaterals for bank overdrafts and short-term borrowings
- Investments in associates (par value)	138,801,200,000	218,929,370,000	Collaterals for short-term borrowings
- Intangible fixed assets	-	109,671,558,000	Collaterals for bond issuance
<b>Total</b>	<b>11,782,979,380,000</b>	<b>8,507,265,988,000</b>	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2018 and for the year then ended

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

	Interest rate % per annum	Beginning balance VND	Addition during the year VND	Repayment during the year VND	Ending balance VND
Bank overdrafts	0.8 – 7	1,933,357,663,684	58,018,568,772,543	56,223,471,682,361	3,728,454,753,866
Short-term borrowings from banks	1.75 – 6.9	6,570,530,000,000	26,724,828,000,000	25,830,654,000,000	7,464,704,000,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam		3,099,000,000,000	11,335,000,000,000	11,734,000,000,000	2,700,000,000,000
- Vietnam International Commercial Joint Stock Bank		290,000,000,000	-	290,000,000,000	-
- Bank Sinopac of HongKong (1)		136,530,000,000	279,828,000,000	276,654,000,000	139,704,000,000
- CTBC Bank - Ho Chi Minh Branch		110,000,000,000	775,000,000,000	770,000,000,000	115,000,000,000
- Vietnam Technological and Commercial Joint Stock Bank		2,285,000,000,000	9,041,000,000,000	8,126,000,000,000	3,200,000,000,000
- National Citizen Bank Joint Stock Bank		200,000,000,000	-	200,000,000,000	-
- Southeast Asia Commercial Joint Stock Bank		-	1,195,000,000,000	895,000,000,000	300,000,000,000
- Indovina Bank Limited		-	300,000,000,000	300,000,000,000	-
- Vietnam Bank for Agriculture and Rural Development		-	974,000,000,000	624,000,000,000	350,000,000,000
- Maybank - Ho Chi Minh Branch		-	135,000,000,000	135,000,000,000	-
- Shinhan Bank – Hanoi Branch		-	680,000,000,000	680,000,000,000	-
- Petrolimex Group Commercial Joint Stock Bank		450,000,000,000	1,800,000,000,000	1,800,000,000,000	450,000,000,000
- Huong Viet Real Estate JSC (2)		-	210,000,000,000	-	210,000,000,000
<b>Total</b>		<b>8,503,887,663,684</b>	<b>84,743,396,772,543</b>	<b>82,054,125,682,361</b>	<b>11,193,158,753,866</b>

(1) This is the borrowing from Bank Sinopac of Hong Kong under contract No. BFL/HK/161019/238 with a total value of USD 6,000,000, initial interest rate of 2.97% per annum and contractual term of 3 months. As at 20 December 2018, this borrowing was rolled forward with the newest term from 20 December 2018 to 20 March 2019 and interest rate of 4.58963% per annum. The Company has hedged against foreign exchange risk of this borrowing by entering into a foreign currency forward contract with Bank for Investment and Development of Vietnam JSC as at 20 December 2018 with a total contract value of USD 6,068,844.45, term corresponding to term of loan contract with Bank Sinopac of Hong Kong and forward rate of VND 23,436 per USD. The difference between forward rate and spot rate is allocated over the duration of the contract and is recognized as an unrealized loss during the year.

(2) The Company's borrowing from Orient Commercial Joint Stock Bank is under contract No. 0324/2018/HDTD-OCB-DN dated 2 August 2018. As at 27 December 2018, Orient Commercial Joint Stock Bank's borrowing ownership was transferred to Huong Viet Real Estate JSC.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2018 and for the year then ended

## 20. BOND ISSUANCE

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
<b>Short-term bonds</b>	<b>255,000,000,000</b>	<b>199,871,666,661</b>
SSIBOND012016	-	200,000,000,000
SSIBOND012017	255,000,000,000	-
Cost to issue SSIBOND012016	-	(128,333,339)
<b>Long-term bonds</b>	-	<b>569,300,000,000</b>
SSIBOND012017	-	269,500,000,000
SSIBOND022017	-	300,000,000,000
Cost to issue SSIBOND022017	-	(200,000,000)
<b>Total</b>	<b>255,000,000,000</b>	<b>769,171,666,661</b>

SSIBOND012016 are ordinary bonds, which were issued in phase 1 in August 2016 under Resolution No. 03/2016/NQ/HDQT dated 28 July 2016 with a quantity of 200 bonds and par value of VND 1 billion per bond. These bonds are collateralized using the Company's listed shares in accordance with the bond contracts. These bonds are secured in 2 years which bear interest at rate which is maximum of 1.2% per year and the average interest rate of 12 months savings deposit dominated in VND, published 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 International Commercial Joint Stock Bank (Ly Thuong Kiet branch, Hanoi). In 2018, all bonds matured with a par value of VND 200 billion.

SSIBOND012017 are ordinary bonds, which were issued in phase 1 in January 2017 under Resolution No. 01/2017/NQ/HDQT dated 16 January 2017 with quantity of 600 bonds and par value of VND 500 million per bond. These are unsecured bonds, with a 2-year term. Bond yields, in the first 12 months from the date of issue, are fixed at 8.5% per annum. For the remaining term of the bonds, they bear interest at rate which is maximum of 2% per year and the average interest rate of 12 months savings deposit dominated in VND, published 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). On the Interest Determination date, if any of the Reference Banks does not announce the Reference Interest rate, the Bond interest rate will be calculated on the basis of the average of the Reference Interest Rates from the remaining Reference Banks. As at 31 December 2018, the total number of bonds purchased by the Company was 90 bonds with the total par value of VND 45 billion.

SSIBOND022017 are ordinary bonds, which were issued in phase 2 in April 2017 under Resolution No. 05/2017/NQ/HDQT dated 21 April 2017 with a quantity of 600 bonds and par value of VND 500 million per bond. These bonds are collateralized using the Company's listed shares and land use rights in accordance with the bond contracts. These bonds have maturities of 2 years and interest at rate which is maximum of 1.2% per year and the average interest rate of 12 months savings deposit dominated in VND, published 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), Vietnam Bank for Agriculture and Rural Development (operation center) and Vietnam International Commercial Joint Stock Bank (Head Office). In 2018, the Company redeems the entire bond par value of VND 300 billion.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2018 and for the year then ended

## 21. CONVERTIBLE BONDS

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
<b>Par value of issued convertible bonds</b>	<b>1,150,000,000,000</b>	-
Equity component	113,779,095,785	-
Debt component - initial recorded	1,036,220,904,215	-
Accumulated accruals of discounted interest allocated to debt component		
<i>Beginning balance</i>	-	-
<i>Allocated during the year</i>	32,099,487,319	-
<i>Ending balance</i>	32,099,487,319	-
<b>Debt component at the end of year</b>	<b>1,068,320,391,534</b>	-

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

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

## 22. PAYABLES FOR SECURITIES TRADING ACTIVITIES

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Payables to the Stock Exchanges (payables for purchases of financial assets)	20,890,746,200	-

## 23. PAYABLES TO SUPPLIERS

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
High Resolution Co., Ltd	2,122,697,771	-
TTT Trading and Construction JSC.	974,748,881	-
Investment consultant fee payable to SSI Asset Management Co., Ltd	-	4,663,613,316
CMC System Integration Co., Ltd	1,783,887,600	-
Hoang Long Co., Ltd	841,879,940	-
Vietnam Technology Trading Co., Ltd	736,482,780	2,209,448,340
Other payables	3,356,768,516	3,736,901,664
<b>Total</b>	<b>9,816,465,488</b>	<b>10,609,963,320</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2018 and for the year then ended

#### 24. TAXATION AND STATUTORY OBLIGATIONS

	Ending balance VND	Beginning balance VND
Value added tax	815,853,250	8,686,432,893
Corporate income tax	39,931,475,009	77,357,405,990
Personal income tax	23,473,229,577	33,792,597,188
Foreign contractor tax	3,884,243,799	3,822,281,152
<b>Total</b>	<b>68,104,801,635</b>	<b>123,658,717,223</b>

#### Details of taxation and statutory obligations:

STT	Item	Beginning balance VND	Payable in the year VND	Paid in the year VND	Ending balance VND
<b>I</b>	<b>Tax</b>	<b>123,658,717,223</b>	<b>742,851,638,971</b>	<b>798,405,554,559</b>	<b>68,104,801,635</b>
1	Value added tax on domestic goods or services	8,686,432,893	26,257,330,752	34,127,910,395	815,853,250
2	Corporate income tax (Note 39.1)	77,357,405,990	311,328,839,663	348,754,770,644	39,931,475,009
3	Other taxes	37,614,878,340	405,265,468,556	415,522,873,520	27,357,473,376
	Personal income tax	10,985,605,196	65,531,392,901	70,861,017,515	5,655,980,582
	Personal income tax on behalf of investors	22,806,991,992	276,660,165,747	281,649,908,744	17,817,248,995
	Business registration tax	-	17,000,000	17,000,000	-
	Others	3,822,281,152	63,056,909,908	62,994,947,261	3,884,243,799
<b>II</b>	<b>Other obligatory payables</b>	<b>-</b>	<b>1,687,258,028</b>	<b>1,687,258,028</b>	<b>-</b>
	<b>Total</b>	<b>123,658,717,223</b>	<b>744,538,896,999</b>	<b>800,092,812,587</b>	<b>68,104,801,635</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2018 and for the year then ended

## 25. SHORT-TERM ACCRUED EXPENSES

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Accrued payable to the Stock Exchanges and Vietnam Securities Depository	10,236,172,942	15,568,197,526
Interest payable for bonds issued by the Company	20,969,732,878	44,326,050,038
Interest payable for convertible bonds	19,038,888,887	-
Interest payable for borrowings	50,361,178,367	11,252,507,067
Portfolio management fees payables to SSIAM	496,609,963	3,125,755,884
Accrued interest expenses on securities brokerage contracts and deposit management contracts	4,130,279,305	602,246,575
Accrued services fee	715,000,000	440,000,000
Commission payable to counter parties	5,656,129,033	10,173,691,278
Others	180,000,000	7,525,131,100
<b>Total</b>	<b><u>111,783,991,375</u></b>	<b><u>93,013,579,468</u></b>

## 26. OTHER SHORT-TERM PAYABLES

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Deposits from customers for purpose of purchasing securities (1)	57,500,000,000	180,000,000,000
Principal payables under deposit management contracts (2)	1,420,841,254,925	-
Payables to SSIAM	115,000,000	413,000,000
Dividend and coupon payables	7,769,771,206	6,965,055,240
<i>Dividend payable to shareholders of the Company</i>	<i>7,079,819,750</i>	<i>6,264,934,750</i>
<i>Coupon payables for bonds issued by the Company</i>	<i>689,951,456</i>	<i>700,120,490</i>
Other payables	3,373,044,214	1,087,455,839
<b>Total</b>	<b><u>1,489,599,070,345</u></b>	<b><u>188,465,511,079</u></b>

(1) Deposits from customers for purpose of purchasing securities 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) The principal of the deposit management contract shall be the sums of money the Company receives from the investor in accordance with the regulation of the contract.

## 27. OWNERS' EQUITY

### 27.1 Undistributed profit

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Realized profit	2,917,855,477,653	1,953,454,426,782
Unrealized profit	(259,228,939,234)	(24,016,789,974)
<b>Total</b>	<b><u>2,658,626,538,419</u></b>	<b><u>1,929,437,636,808</u></b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2018 and for the year then ended

## 27. OWNERS' EQUITY (continued)

### 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	5,000,636,840,000	29,482,756,034	-	(2,240,614,834)	574,216,049,874	352,412,398,796	267,904,804,112	1,929,437,636,808	8,151,849,870,790
Profit after tax	-	-	-	-	-	-	-	1,420,827,437,748	1,420,827,437,748
Capital increase shares issuance under Resolution of General Shareholders Meeting	100,000,000,000	-	-	-	-	-	-	-	100,000,000,000
Convertible bonds issuance under Resolution of General Shareholders Meeting	-	-	113,779,095,785	-	-	-	-	-	113,779,095,785
Dividends in cash in 2017	-	-	-	-	-	-	-	(499,170,330,000)	(499,170,330,000)
Other increases	-	-	-	-	-	-	-	124,000,000	124,000,000
Acquisition of treasury shares	-	-	-	(6,493,124,050)	-	-	-	-	(6,493,124,050)
Expense arising from capital increase activities	-	(12,000,000)	-	-	-	-	-	-	(12,000,000)
Revaluation of AFS financial assets	-	-	-	-	(338,088,925,736)	-	-	-	(338,088,925,736)
Appropriation to charter capital supplementary reserve of 5% profit after tax under	-	-	-	-	-	56,644,766,511	-	(56,644,766,511)	-
Resolution of General Shareholders Meeting	-	-	-	-	-	-	-	-	-
Appropriation to operational risk and financial reserve of 5% of profit after tax under	-	-	-	-	-	-	56,644,766,511	(56,644,766,511)	-
Resolution of General Shareholders Meeting	-	-	-	-	-	-	-	-	-
Appropriation to charity, welfare and bonus under	-	-	-	-	-	-	-	(79,302,673,115)	(79,302,673,115)
Resolution of General Shareholders Meeting	-	-	-	-	-	-	-	-	-
<b>Ending balance</b>	<b>5,100,636,840,000</b>	<b>29,470,756,034</b>	<b>113,779,095,785</b>	<b>(8,733,738,884)</b>	<b>236,127,124,138</b>	<b>409,057,165,307</b>	<b>324,549,570,623</b>	<b>2,658,626,538,419</b>	<b>8,863,513,351,422</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2018 and for the year then ended

**27. OWNERS' EQUITY (continued)**

**27.3. Shares**

	<i>Ending balance (shares)</i>	<i>Beginning balance (shares)</i>
<b>Authorized shares</b>	<b>510,063,684</b>	<b>500,063,684</b>
<b>Issued shares</b>	<b>510,063,684</b>	<b>500,063,684</b>
Shares issued and fully paid	510,063,684	500,063,684
- Ordinary shares	510,063,684	500,063,684
- Preference shares	-	-
<b>Treasury shares</b>	<b>(893,377)</b>	<b>(214,314)</b>
Treasury shares held by the Company	(893,377)	(214,314)
- Ordinary shares	(893,377)	(214,314)
- Preference shares	-	-
<b>Outstanding shares</b>	<b>509,170,307</b>	<b>499,849,370</b>
- Ordinary shares	509,170,307	499,849,370
- Preference shares	-	-

**28. DISCLOSURE OF OFF-BALANCE SHEET ITEMS**

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

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Unrestricted financial assets	650,159,780,000	384,348,490,000
Restricted financial assets	35,908,790,000	-
Mortgaged financial assets	170,979,380,000	495,594,430,000
Financial assets awaiting for settlement	999,500,000	1,158,100,000
<b>Total</b>	<b>858,047,450,000</b>	<b>881,101,020,000</b>

**28.2. Non-traded financial assets deposited at VSD of the Company**

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Unrestricted and non-traded financial assets deposited at VSD	9,482,230,000	9,485,780,000
Restricted and non-traded financial assets deposited at VSD	1,000,000,000	1,000,000,000
<b>Total</b>	<b>10,482,230,000</b>	<b>10,485,780,000</b>

**28.3. Awaiting financial assets of the Company**

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Shares	10,135,100,000	5,520,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2018 and for the year then ended

**28. DISCLOSURE OF OFF-BALANCE SHEET ITEMS (continued)**

**28.4. Financial assets which have not been deposited at VSD of the Company**

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Fund certificates	59,459,920,000	59,459,920,000
Shares	298,660,390,000	70,732,100,000
Bonds	555,000,000,000	250,000,000,000
<b>Total</b>	<b>913,120,310,000</b>	<b>380,192,020,000</b>

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

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Unrestricted financial assets	34,656,128,250,000	27,586,903,680,000
Restricted financial assets	548,270,620,000	572,565,500,000
Mortgaged financial assets	6,641,685,800,000	4,435,948,560,000
Blocked financial assets	305,694,280,000	30,525,850,000
Financial assets awaiting settlement	341,883,550,000	651,051,790,000
<b>Total</b>	<b>42,493,662,500,000</b>	<b>33,276,995,380,000</b>

**28.6. Non-traded financial assets deposited at VSD of investors**

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Unrestricted and non-traded financial assets deposited at VSD	324,305,840,000	1,382,746,250,000
Restricted and non-traded financial assets deposited at VSD	52,256,010,000	52,256,010,000
Mortgaged and non-traded financial assets deposited at VSD	-	102,139,650,000
Mortgaged and blocked non-traded financial asset deposited at VSD	145,000,000	-
<b>Total</b>	<b>376,706,850,000</b>	<b>1,537,141,910,000</b>

**28.7. Awaiting financial assets of investors**

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Shares	248,603,350,000	558,055,700,000

**28.8. Financial assets which have not been deposited at VSD of investors**

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Shares	66,834,410,000	587,746,830,000

**28.9. Entitled financial assets of investors**

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Shares	161,868,940,000	20,760,290,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2018 and for the year then ended

**28. DISCLOSURE OF OFF-BALANCE SHEET ITEMS (continued)**

**28.10. Investors' deposits**

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Investors' deposits for securities trading activities managed by the Company	2,666,193,777,876	3,834,955,125,947
- <i>Domestic investors' deposits for securities trading activities managed by the Company</i>	2,448,286,368,784	3,689,941,868,332
- <i>Foreign investors' deposits for securities trading activities managed by the Company</i>	217,907,409,092	145,013,257,615
Investor's deposits at VSD	610,905,763,675	145,075,049,045
Investors' synthesizing deposits for securities trading activities	4,553,932,668	17,567,220,094
<b>Total</b>	<b><u>3,281,653,474,219</u></b>	<b><u>3,997,597,395,086</u></b>

**28.11. Deposits of securities issuers**

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Deposits for securities underwriting and issuance agency services	101,060	17,697,679,784
Deposits for dividends, bond principals and interest payments	1,802,844,784	1,383,407,764
<b>Total</b>	<b><u>1,802,945,844</u></b>	<b><u>19,081,087,548</u></b>

**28.12. Payables to investors**

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Payables to investors - investors' deposits for securities trading activities managed by the Company	3,277,099,541,551	3,980,030,174,992
- <i>Domestic investors</i>	2,769,817,505,805	3,834,932,579,377
- <i>Foreign investors</i>	507,282,035,746	145,097,595,615
<b>Total</b>	<b><u>3,277,099,541,551</u></b>	<b><u>3,980,030,174,992</u></b>

**28.13. Payables to securities issuers**

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Other payables to securities issuers	101,060	17,697,679,784

**28.14. Dividend, bond principal and interest payables**

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Deposits for dividends, bond principals and interest payments securities issuers	1,802,844,784	1,383,407,764

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2018 and for the year then ended

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

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

No	Financial assets	Quantity Unit	Selling price VND/unit	Proceeds VND	Weighted average cost at the end of transaction date VND	Gain from disposal in the current year VND	Gain from disposal in the previous year VND
I	Gain from disposal						
1	Listed shares and fund certificates	27,948,299		982,714,587,338	748,947,216,299	233,767,371,039	129,772,544,897
	PLX	4,340,550	81,319	352,970,451,000	211,622,053,837	141,348,397,163	20,621,967,621
	SSC	1,598,113	70,000	111,867,518,656	87,937,691,751	23,929,826,905	18,117,036,414
	CTD	756,280	152,064	115,003,313,000	105,685,326,652	9,317,986,348	13,782,804,000
	HPG	1,747,580	45,885	80,188,038,000	70,896,121,979	9,291,916,021	25,393,618,652
	MBB	300,000	21,774	6,532,288,500	6,092,809,208	439,479,292	2,241,562,296
	FPT	55,020	60,727	3,341,206,000	3,077,440,958	263,765,042	20,939,985,375
	Other listed shares and fund certificates	19,150,756		312,811,772,182	263,635,771,914	49,176,000,268	28,675,570,539
2	Unlisted shares	1,300,000		31,920,000,000	27,900,000,000	4,020,000,000	31,392,777,999
3	Listed bonds	33,000,000		3,718,315,700,000	3,687,978,872,727	30,336,827,273	41,082,840,274
	TP_TD1825102	3,000,000	105,600	316,798,500,000	309,078,500,000	7,720,000,000	-
	TP_TD1823088	4,000,000	99,071	396,284,000,000	391,286,172,727	4,997,827,273	-
	TP_TL1535300	3,500,000	137,843	482,449,500,000	478,250,000,000	4,199,500,000	1,382,000,000
	TP_TD1621470	7,000,000	109,132	763,924,000,000	759,990,000,000	3,934,000,000	-
	Other listed bonds	15,500,000		1,758,859,700,000	1,749,374,200,000	9,485,500,000	39,700,840,274
4	Unlisted bonds and fund certificates	163,622		9,325,754,444,461	9,285,101,260,189	40,653,184,272	55,355,877,800
5	Gain from derivative contracts					3,747,190,000	638,065,000
	Total	62,411,921		14,058,704,731,799	13,749,927,349,215	312,524,572,584	258,242,105,970

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2018 and for the year then ended

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

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

No	Financial assets	Quantity Unit	Selling price VND/unit	Proceeds VND	Weighted average cost at the end of transaction date VND	Loss from disposal in the current year VND	Loss from disposal in the previous year VND
<b>II</b>	<b>Loss from disposal</b>						
<b>1</b>	<b>Listed shares</b>	<b>15,244,716</b>		<b>329,678,865,271</b>	<b>377,762,473,585</b>	<b>(48,083,608,314)</b>	<b>(86,483,874,398)</b>
	VAF	3,569,288	9,500	33,908,236,000	66,339,779,234	(32,431,543,234)	(1,336,452,161)
	VCG	1,220,464	22,678	27,677,441,654	32,966,091,479	(5,288,649,825)	(2,433,885,702)
	ELC	547,480	14,850	8,130,078,000	12,698,326,650	(4,568,248,650)	(1,024,322,117)
	Other listed shares	9,907,484		259,963,109,617	265,758,276,222	(5,795,166,605)	(81,689,214,418)
<b>2</b>	<b>Unlisted shares</b>	<b>199,650</b>		<b>399,300,000</b>	<b>4,650,000,000</b>	<b>(4,250,700,000)</b>	<b>(23,392,649,200)</b>
<b>3</b>	<b>Listed bonds</b>	<b>93,900,000</b>		<b>10,002,341,200,000</b>	<b>10,007,863,127,273</b>	<b>(5,521,927,273)</b>	<b>(4,542,357,423)</b>
	TP_TD1823088	16,900,000	97,697	1,651,072,700,000	1,655,561,627,273	(4,488,927,273)	-
	TP_TD1823087	8,000,000	101,600	812,803,500,000	812,913,500,000	(110,000,000)	-
	TP_TD1722377	18,000,000	106,654	1,919,777,500,000	1,919,822,500,000	(45,000,000)	-
	Other listed bonds	51,000,000		5,618,687,500,000	5,619,565,500,000	(878,000,000)	(4,542,357,423)
<b>4</b>	<b>Unlisted bonds</b>	<b>18,481</b>		<b>2,739,205,500,000</b>	<b>2,786,065,374,349</b>	<b>(46,859,874,349)</b>	<b>(42,783,545,467)</b>
<b>5</b>	<b>Loss from derivative contracts</b>					<b>(4,918,531,000)</b>	<b>(551,920,000)</b>
	<b>Total</b>	<b>109,362,847</b>		<b>13,071,624,865,271</b>	<b>13,176,340,975,207</b>	<b>(109,634,640,936)</b>	<b>(157,754,346,488)</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2018 and for the year then ended

## 29. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

### 29.2. Gain/(loss) from revaluation of financial assets

No.	Financial assets	Cost VND	Carrying value VND	Revaluation difference at the end of the year VND	Revaluation difference at the beginning of the year VND	Gain/(loss) recorded this year VND	Increase VND	Decrease VND
I	<b>FVTPL</b>	<b>2,271,754,559,266</b>	<b>2,020,676,741,658</b>	<b>(251,077,817,608)</b>	<b>6,848,238,603</b>	<b>(257,926,056,211)</b>	<b>248,241,114,908</b>	<b>(506,167,171,119)</b>
1	<b>Listed shares and fund certificates</b>	<b>1,590,440,590,076</b>	<b>1,352,103,397,110</b>	<b>(238,337,192,966)</b>	<b>9,205,739,423</b>	<b>(247,542,932,389)</b>	<b>233,074,411,682</b>	<b>(480,617,344,071)</b>
	ELC	191,566,282,405	68,138,211,840	(123,428,070,565)	(75,470,219,305)	(47,957,651,260)	2,990,228,050	(50,948,079,310)
	GEX	276,761,361,866	217,207,440,750	(59,553,921,116)	1,656,215	(59,555,577,331)	26,609,246,969	(86,164,824,300)
	DBC	253,132,982,078	227,429,176,000	(25,703,806,078)	2,936,707,312	(28,640,513,390)	63,351,974,510	(91,992,487,900)
	FPT	190,787,384,353	169,652,186,800	(21,135,197,553)	(681,726,967)	(20,453,470,586)	25,109,984,670	(45,563,455,256)
	HPG	114,029,894,675	99,902,390,800	(14,127,503,875)	9,117,394,440	(23,244,898,315)	19,824,816,429	(43,069,714,744)
	MBB	77,175,940,115	73,441,566,200	(3,734,373,915)	27,091,472	(3,761,465,387)	34,367,455	(3,795,832,842)
	TMS	164,063,081,859	174,607,400,100	10,544,318,241	-	10,544,318,241	10,544,318,241	-
	CTD	56,794,789,740	64,960,320,000	8,165,530,260	-	8,165,530,260	14,352,332,440	(6,186,802,180)
	Other listed shares	266,128,872,985	256,764,704,620	(9,364,168,365)	73,274,836,256	(82,639,004,621)	70,257,142,918	(152,896,147,539)
2	<b>Unlisted shares and fund certificates</b>	<b>120,582,017,570</b>	<b>112,889,392,928</b>	<b>(7,692,624,642)</b>	<b>(2,357,500,820)</b>	<b>(5,335,123,822)</b>	<b>15,166,703,226</b>	<b>(20,501,827,048)</b>
	Descon							
	Construction Corporation JSC	17,456,571,492	-	(17,456,571,492)	(9,274,442,492)	(8,182,129,000)	407,507,500	(8,589,636,500)
	Other unlisted shares	103,125,446,078	112,889,392,928	9,763,946,850	6,916,941,672	2,847,005,178	14,759,195,726	(11,912,190,548)
3	<b>Unlisted Bonds</b>	<b>560,731,951,620</b>	<b>555,683,951,620</b>	<b>(5,048,000,000)</b>	<b>-</b>	<b>(5,048,000,000)</b>	<b>-</b>	<b>(5,048,000,000)</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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No.	Financial assets	Cost VND	Carrying value VND	Revaluation difference at the end of the year VND	Revaluation difference at the beginning of the year VND	Gain/(loss) recorded this year VND	Increase VND	Decrease VND
<b>II</b>	<b>AFS</b>	<b>897,201,597,145</b>	<b>1,195,661,647,300</b>	<b>298,460,050,155</b>	<b>719,485,459,389</b>	<b>(421,025,409,234)</b>	<b>33,917,507,032</b>	<b>(454,942,916,266)</b>
<b>1</b>	<b>Listed shares</b>	<b>472,914,050,245</b>	<b>771,374,100,400</b>	<b>298,460,050,155</b>	<b>719,485,459,389</b>	<b>(421,025,409,234)</b>	<b>33,917,436,662</b>	<b>(454,942,845,896)</b>
	SGN	172,712,731,401	448,859,875,000	276,147,143,599	405,766,137,099	(129,618,993,500)	16,877,960,900	(146,496,954,400)
	DHC	52,055,585,738	86,572,890,000	34,517,304,262	54,274,284,368	(19,756,980,106)	2,108,938,799	(21,865,918,905)
	HAH	26,089,909,120	12,979,264,500	(13,110,644,620)	(6,861,530,020)	(6,249,114,600)	336,500,500	(6,585,615,100)
	SAF	293,328,576	1,293,474,000	1,000,145,424	1,318,384,170	(318,238,746)	251,962,000	(570,200,746)
	IDC	21,761,298,400	21,667,499,700	(93,798,700)	4,220,941,500	(4,314,740,200)	468,993,500	(4,783,733,700)
	Other listed shares	200,001,197,010	200,001,097,200	(99,810)	260,767,242,272	(260,767,342,082)	13,873,080,963	(274,640,423,045)
<b>2</b>	<b>Unlisted shares</b>	<b>385,192,646,900</b>	<b>385,192,646,900</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>70,370</b>	<b>(70,370)</b>
<b>3</b>	<b>Unlisted bonds</b>	<b>39,094,900,000</b>	<b>39,094,900,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total</b>	<b>3,168,956,156,411</b>	<b>3,216,338,388,958</b>	<b>47,382,232,547</b>	<b>726,333,697,992</b>	<b>(678,951,465,445)</b>	<b>282,158,621,940</b>	<b>(961,110,087,385)</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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**29. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)**

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

	<i>Current year</i> VND	<i>Previous year</i> VND
From financial assets at FVTPL	88,354,252,062	46,435,438,576
From HTM financial assets	715,959,425,579	450,841,497,661
From loans and receivables	710,869,164,035	519,650,863,341
From AFS financial assets	200,587,941,138	257,264,125,857
<i>Dividends, interests arising from AFS financial assets</i>	<i>28,115,694,500</i>	<i>30,970,589,600</i>
<i>Difference arising from revaluation of AFS financial assets at fair value when reclassification for selling purpose</i>	<i>172,472,246,638</i>	<i>226,293,536,257</i>
- OPC	79,762,779,371	11,673,122
- TMS	54,654,376,391	21,002,076,949
- VEA	25,550,400,000	49,435,600,000
- SGC	7,424,884,936	-
- VSC	4,463,974,568	21,138,434,758
- Others	615,831,372	134,705,751,428
<b>Total</b>	<b><u>1,715,770,782,814</u></b>	<b><u>1,274,191,925,435</u></b>

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

	<i>Current year</i> VND	<i>Previous year</i> VND
Provision expense/(Reversal of provision) for impairment of loans	6,594,554,707	(5,359,427,433)
Provision expense for doubtful receivables from selling securities (Note 9)	33,077,825,063	-
Reversal of provision for impairment of financial assets used as collaterals for investment awaiting for payback (Note 10)	-	(45,449,071,734)
<b>Total</b>	<b><u>39,672,379,770</u></b>	<b><u>(50,808,499,167)</u></b>

**31. OTHER OPERATING REVENUE**

	<i>Current year</i> VND	<i>Previous year</i> VND
Revenue from leasing assets	410,874,019	726,055,231
Revenue from other financial services	1,017,308,438	4,809,505,651
Revenue from interest on investment awaiting for payback due to late payment	-	20,874,932,183
Other revenue (included fees for supporting securities trading services)	19,531,758,001	3,654,360,222
<b>Total</b>	<b><u>20,959,940,458</u></b>	<b><u>30,064,853,287</u></b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2018 and for the year then ended

### 32. EXPENSES FOR OPERATING ACTIVITIES

	<i>Current year</i> VND	<i>Previous year</i> VND
Expenses for securities brokerage activities (payables to Stock Exchanges, employees and others)	772,657,137,549	515,662,908,804
Expenses from underwriting and issuance agency services	644,244,526	448,237,668
Expenses for financial advisory services	56,739,927,302	62,842,511,908
Expenses for securities investment advisory services	20,611,871,141	17,339,245,420
Expenses for securities custodian services	22,252,011,562	18,364,941,338
Other operating expenses (Note 33)	71,514,789,557	34,803,681,061
<b>Total</b>	<b>944,419,981,637</b>	<b>649,461,526,199</b>

### TOTAL EXPENSES FOR OPERATING ACTIVITIES BY TYPES OF EXPENSES

	<i>Current year</i> VND	<i>Previous year</i> VND
Expenses for securities brokerage activities	308,664,023,273	195,949,196,141
Expenses for custodian services	22,252,011,562	18,364,941,338
Expenses on payroll and other employees' benefits	347,074,264,575	281,391,322,027
Expenses for social security, health insurance, union fee and unemployment insurance	16,546,901,150	12,091,227,250
Expenses for office supplies	1,293,981,717	922,255,305
Expenses for tools	8,302,585,973	5,678,473,772
Depreciation expenses	13,977,738,146	5,135,085,780
Provision/(Reversal of provision) expenses	(160,568,499)	(620,599,691)
Expenses for external services	126,855,468,771	74,455,475,783
Capital expenditures	83,203,018,717	42,629,931,820
Other expenses	16,410,556,252	13,464,216,674
<b>Total</b>	<b>944,419,981,637</b>	<b>649,461,526,199</b>

### 33. OTHER OPERATING EXPENSES

	<i>Current year</i> VND	<i>Previous year</i> VND
Interest expenses on deposit management contracts	52,084,533,013	-
Interest expense on investors' deposits for securities brokerage activities	14,076,185,961	31,250,733,623
Reversal of provision for doubtful debts	(160,568,499)	(620,599,691)
- Reversal of provision for receivables from services provided by the Company	(160,568,499)	(620,599,691)
Other expenses	5,514,639,082	4,173,547,129
<b>Total</b>	<b>71,514,789,557</b>	<b>34,803,681,061</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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**34. EXPENSES FOR PROPRIETARY TRADING ACTIVITIES**

	<i>Current year</i> VND	<i>Previous year</i> VND
Consultancy expenses for proprietary trading	-	51,405,244,507
Expenses for portfolio management	5,491,696,147	41,482,664,368
Other expenses	8,274,836,568	5,670,389,607
<b>Total</b>	<b>13,766,532,715</b>	<b>98,558,298,482</b>

**35. FINANCE INCOME**

	<i>Current year</i> VND	<i>Previous year</i> VND
Realized gain from foreign exchange rate differences	2,647,635,755	25,127
Dividends from investments in subsidiaries, associates	101,307,597,254	78,957,998,740
Demand deposit interest income	19,919,104,145	33,714,179,490
Gain from disposal of investments in associates	275,527,823,737	-
Gain from interest rate swap contracts	4,638,165,478	-
<b>Total</b>	<b>404,040,326,369</b>	<b>112,672,203,357</b>

**36. FINANCE EXPENSES**

	<i>Current year</i> VND	<i>Previous year</i> VND
Loss from foreign exchange rate difference	4,448,278,305	1,777,511,026
- <i>Unrealized</i>	(50,401,135)	173,396,382
- <i>Realized</i>	4,498,679,440	1,604,114,644
Borrowing costs	536,540,563,261	343,581,229,539
- <i>Interest for bond issuance</i>	107,876,630,503	60,132,088,237
- <i>Interest for short-term borrowings</i>	428,663,932,758	283,449,141,302
Loss from interest rate swap contracts	5,680,695,698	-
<b>Total</b>	<b>546,669,537,264</b>	<b>345,358,740,565</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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### 37. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Current year</i> VND	<i>Previous year</i> VND
Exposure on payroll and other employees' benefits	69,838,739,963	62,777,330,363
Social security, health insurance, union fee and unemployment insurance	4,532,886,250	3,405,134,000
Office supplies	1,771,998,713	1,119,248,715
Tools	2,126,077,357	1,323,923,621
Depreciation expenses	7,471,643,915	6,173,920,556
Outsource expenses	63,716,737,093	69,958,883,705
Other expenses	8,152,601,243	6,162,816,752
<b>Total</b>	<b><u>157,610,684,534</u></b>	<b><u>150,921,257,712</u></b>

### 38. OTHER INCOME AND EXPENSES

	<i>Current year</i> VND	<i>Previous year</i> VND
Other incomes	58,386,561,835	2,871,235,714
- Gain from disposal of assets	54,144,381,818	520,345,455
- Other incomes	4,242,180,017	2,350,890,259
Other expenses	(2,233,707,582)	(165,473,587)
<b>Total</b>	<b><u>56,152,854,253</u></b>	<b><u>2,705,762,127</u></b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2018 and for the year then ended

### 39. CORPORATE INCOME TAX

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

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

	Current year VND	Previous year VND
<b>Profit before tax</b>	<b>1,737,727,231,591</b>	<b>1,278,243,262,618</b>
<b>Adjustments to increase/(decrease) accounting profit</b>	<b>(183,281,424,083)</b>	<b>(246,357,375,823)</b>
Adjustments to increase accounting profit:	724,029,319,679	554,416,774,663
- Provision for diminution in value of unlisted shares at the end of the year	5,048,000,000	19,850,000,000
- 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 year	-	153,208,011,211
- Reversal of provision for securities in the year	-	314,255,226
- Decrease in differences from revaluation of financial assets at FVTPL	506,167,171,119	327,790,083,420
- Provision for impairment of loans at the end of the year	30,675,918,324	32,070,269,995
- Temporary taxable differences transferred to the next year	23,945,868,756	20,443,468,238
- Non-deductibles expenses	3,957,681,058	740,686,573
- Adjustment in 2018 due to modifying expense allocation method in 2016, 2017	5,785,972,347	-
Adjustments to decrease accounting profit:	(907,310,743,762)	(800,774,150,486)
- Income from tax exempted activities – dividends	(150,865,598,610)	(154,792,520,066)
- Reversal of provision for impairment of unlisted shares at the beginning of the year	(19,850,000,000)	(37,839,537,400)
- Provision expenses for securities in the year	(150,951,518,874)	-
- Reversal of provision for impairment of investment awaiting for payback at the beginning of the year	(153,208,011,211)	(198,657,082,945)
- Reversal of provision for impairment of loans at the beginning of the year	(32,070,269,995)	(40,051,234,311)
- Increase in differences from revaluation of financial assets at FVTPL	(248,241,114,908)	(362,650,941,804)
- Taxable income of 2015 of the investment awaiting for payback	(128,873,845,237)	(6,782,833,960)
- Temporary taxable difference of the previous year	(23,250,384,927)	-
<b>Estimated current taxable income</b>	<b>1,554,445,807,508</b>	<b>1,031,885,886,795</b>
Corporate income tax rate	20%	20%
<b>Estimated CIT expenses</b>	<b>310,889,161,502</b>	<b>206,377,177,360</b>
CIT payable at the beginning of the year	77,357,405,990	43,518,450,132
CIT adjustment in accordance with tax finalization	1,596,872,630	37,959,054
CIT adjustment in accordance with tax inspection decision	-	191,027,032
CIT adjustment in 2016, 2017 in accordance with amended finalization in 2018	(1,157,194,469)	-
CIT paid in the year	(348,754,770,644)	(172,767,207,588)
<b>CIT payable at the end of the year</b>	<b>39,931,475,009</b>	<b>77,357,405,990</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2018 and for the year then ended

39. CORPORATE INCOME TAX (continued)

39.2 *Deferred corporate income tax*

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

	<i>Current year</i> VND	<i>Previous year</i> VND
<b>Deferred income tax assets</b>		
Opening balance	70,889,118,938	82,440,906,772
Decrease of non-deductible provision for diminution in value of unlisted shares in the year	(2,960,400,000)	(3,597,907,480)
Provision/(Reversal of provision) expense for impairment of collateral assets of investment awaiting for payback	(30,641,602,242)	(9,089,814,347)
Provision for non-deductible overdue receivables from selling securities	29,689,741,615	-
Revenue of which pay-back receipt is in progress in 2015	(25,774,769,047)	(1,356,566,792)
Provision/(Reversal of provision) expense for impairment of non-deductible loans in the year	(278,870,334)	(1,596,192,863)
Temporary taxable difference	1,731,440,012	4,088,693,648
<b>Ending balance</b>	<b>42,654,658,942</b>	<b>70,889,118,938</b>
<b>Deferred income tax payables</b>		
Opening balance	175,961,041,722	24,616,425,620
Positive difference arising from revaluation of financial assets at FVTPL and AFS	(105,599,989,314)	151,344,616,102
<b>Ending balance</b>	<b>70,361,052,408</b>	<b>175,961,041,722</b>

The Company recognized the deferred income tax expense in the separate income statement for the year ended 31 December 2018 and 31 December 2017 as follows:

	<i>Current year</i> VND	<i>Previous year</i> VND
Deferred CIT arising from non-deductible provision for diminution in value of unlisted shares	2,960,400,000	3,597,907,480
Deferred CIT arising from provision/(reversal of provision) for impairment collateral assets of investment awaiting for payback	30,641,602,242	9,089,814,347
Deferred CIT arising from provision for non-deductible overdue receivables from selling securities	(29,689,741,615)	-
Deferred CIT arising from the revenue of which pay-back receipt is in progress in 2015	25,774,769,047	1,356,566,792
Deferred CIT arising from provision/(reversal of provision) for impairment of loans	278,870,334	1,596,192,863
Deferred CIT relating to positive difference arising from revaluation of financial assets at FVTPL	(22,663,505,816)	6,075,206,581
Deferred CIT arising from temporary taxable expense	(1,731,440,012)	(4,088,693,648)
<b>Deferred income tax (income)/expense</b>	<b>5,570,954,180</b>	<b>17,626,994,415</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2018 and for the year then ended

#### 40. ACCUMULATED OTHER COMPREHENSIVE INCOME

<i>Item</i>	<i>Beginning balance</i>	<i>Movement during the year</i>	<i>Changes in owners' equity recognized in income statement</i>	<i>Ending balance</i>
Gain/(loss) from revaluation of AFS financial assets	574,216,049,874	(166,591,224,058)	(171,497,701,678)	236,127,124,138

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

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

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Income recorded directly to owners' equity	124,000,000	366,225,000
- Other incomes recorded directly to owners' equity	124,000,000	366,225,000
Expense recorded directly to owners' equity	(338,100,925,736)	(24,382,018,208)
- Loss from revaluation and reclassification for selling purpose of AFS financial assets and other	(338,088,925,736)	(24,308,018,208)
- Other expense recorded directly to owners' equity	(12,000,000)	(74,000,000)
<b>Total</b>	<b>(337,976,925,736)</b>	<b>(24,015,793,208)</b>

#### 42. OTHER INFORMATION

##### 42.1 Transactions with related parties

List of related parties which have significant transactions with the Company and relationships with the Company is as follows:

<i>Related parties</i>	<i>Relationships</i>
SSI Assets Management Ltd.	100%-owned subsidiary
SSI Investment Member Fund	80%-owned subsidiary
NDH Investment Ltd. and its subsidiaries	SSI's Chairman is the owner of NDH Investment 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
Vietnam Fumigation Joint Stock Company	Associate company of SSI until the end of 2 November 2018
Dong Nai Port Joint Stock Company	Associate company of SSI until the end of Quarter I of 2018
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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2018 and for the year then ended

42. OTHER INFORMATION (continued)

42.1 Transactions with related parties (continued)

Significant balances and transactions with related parties as at 31 December 2018 and for the year 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	312,000,000,000	-	274,400,000,000	-
	Recovery of contributed capital	-	(37,600,000,000)	-	-
	Revenue from securities transaction and other securities services	37,600,000,000	(37,600,000,000)	-	-
		-	3,036,749	-	3,036,749
SSI Asset Management Ltd. (SSIAM)	Capital contribution	30,000,000,000	-	30,000,000,000	-
	Revenue from securities transaction and other securities services	-	(9,914,011,578)	85,267,793	9,800,502,476
	Balance of trusted portfolio	888,749,948,379	(746,727,483,028)	196,151,511,180	-
	Welfare benefits payables and others	(413,000,000)	3,806,999,600	(115,000,000)	-
	Portfolio management expense	(3,125,755,884)	8,120,842,068	(496,609,963)	(5,491,696,147)
	Consultant expense for securities investment	(4,663,613,316)	8,923,613,316	-	(4,260,000,000)
	Consultant revenue for securities investment	2,135,909,867	(2,135,909,867)	-	-
	Distributed profit	-	84,338,323,254	-	84,338,323,254
NDH Invest Company Ltd. and its subsidiaries	Revenue from securities transaction and other securities services	-	(189,485,396)	-	189,485,396
	Securities selling transaction	-	664,654,560,000	-	(2,932,868,804)
	Securities purchasing transaction	-	(652,408,300,000)	-	-
	Consultant services revenue	-	4,665,117,115	1,787,635,000	5,105,383,762
	SSI dividends	-	(48,194,727,000)	-	-
	Revenue from securities transaction and other securities services	-	(1,718,368,671)	-	1,644,437,549
Daiwa Securities Group Inc. and its subsidiaries	Commission fee	-	11,564,103,742	(1,160,510,884)	(9,298,245,890)
	Revenue from consultant contracts	-	22,663,224,632	1,312,393,222	20,090,104,086
Vietnam Fumigation Joint Stock Company	SSI dividends	-	101,978,121,000	-	-
	Dividends	-	(13,268,547,500)	-	13,268,547,500

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2018 and for the year then ended

42. OTHER INFORMATION (continued)

42.1 Transactions with related parties (continued)

Parties	Transaction	Receivables/(Payables)		Ending VND	Revenues/ (Expenses) VND	
		Beginning VND	Increase/Decrease VND			
The PAN Group JSC.	Revenue from securities transaction and other securities services	-	2,489,621,301	(2,489,621,301)	2,470,618,901	
	Revenue from consultant contract	200,000,000	30,765,220,000	(30,965,220,000)	28,661,083,636	
	Securities purchasing transactions	-	(100,000,000,000)	100,000,000,000	-	
	Securities selling transactions	-	277,465,959,500	(277,465,959,500)	131,818,124,620	
	Deposit for securities brokerage services and deposit management contracts	(180,000,000,000)	(5,963,924,897,671)	4,921,249,708,054	(1,222,675,189,617)	-
	Interest payable on deposit for securities brokerage services and deposit management contracts	(602,246,575)	(51,554,838,704)	48,637,588,390	(3,519,496,889)	(51,554,838,704)
	Expense for commodity purchase	-	(3,741,188,566)	3,741,188,566	-	(3,651,086,066)
	Payables on behalf from securities selling transaction	-	(13,491,708,625)	13,491,708,625	-	-
	Bond interest	-	4,536,986,301	(4,536,986,301)	-	3,286,849,314
	Dong Nai Port JSC	SSI dividends	-	3,700,726,500	(3,700,726,500)	3,700,726,500
Nguyen Saigon Co., Ltd	Revenue from securities transaction and other securities services	-	412,791,046	(412,791,046)	412,783,846	
	Margin receivables	-	30,591,309,674	(30,591,309,674)	101,285,657	
	SSI dividends	-	(2,000)	2,000	-	
Saigon Dan Linh Real Estate Co., Ltd	Revenue from securities transaction and other securities services	-	190,345,677	(190,345,677)	190,341,677	
	SSI dividends	-	(30,154,063,000)	30,154,063,000	-	
Other parties	Purchase of bonds issued by SSI	(60,000,000,000)	-	(60,000,000,000)	-	
	Payables for bond interest issued by SSI	(4,901,666,666)	(5,199,533,881)	5,167,146,119	(4,934,054,428)	
<b>Transactions with other related parties</b>						
Total remuneration of members of Board of Director and the Management:						
		Current year VND	Previous year VND			
	Salary and bonus	13,126,800,000	12,405,200,000			

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2018 and for the year then ended

#### 42. OTHER INFORMATION (continued)

##### 42.2 Segment information

##### Segment information by business lines

	Brokerage and customer services (1) VND	Proprietary trading VND	Treasury VND	Investment banking and others VND	Total VND
<b>Current year</b>					
1. Direct income	1,893,744,955,480	1,229,090,270,433	755,574,565,852	181,666,788,091	4,060,076,579,856
2. Direct expenses	1,020,328,611,530	707,546,406,018	377,825,024,724	59,038,621,460	2,164,738,663,732
3. Depreciation and allocated expenses	99,294,731,257	20,489,388,989	12,608,854,763	25,217,709,525	157,610,684,534
<b>Profit before tax</b>	<b>774,121,612,693</b>	<b>501,054,475,426</b>	<b>365,140,686,365</b>	<b>97,410,457,106</b>	<b>1,737,727,231,590</b>
<b>As at 31 December 2018</b>					
1. Direct segment assets	5,972,332,012,656	4,133,558,301,844	12,914,276,614,602	7,743,538,547	23,027,910,467,649
2. Allocated segment assets	135,123,259,087	27,882,577,272	17,158,509,090	34,317,018,181	214,481,363,630
3. Unallocated assets	-	-	-	-	225,270,181,445
<b>Total assets</b>	<b>6,107,455,271,743</b>	<b>4,161,440,879,116</b>	<b>12,931,435,123,692</b>	<b>42,060,556,728</b>	<b>23,467,662,012,724</b>
4. Direct segment liabilities	2,255,715,036,430	632,702,077,573	11,291,790,838,923	8,511,191,164	14,188,719,144,090
5. Allocated segment liabilities	162,991,834,291	33,633,235,647	20,697,375,783	41,394,751,566	258,717,197,287
6. Unallocated liabilities	-	-	-	-	156,712,319,925
<b>Total liabilities</b>	<b>2,418,706,870,721</b>	<b>666,335,313,220</b>	<b>11,312,488,214,706</b>	<b>49,905,942,730</b>	<b>14,604,148,661,302</b>

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2018 and for the year then ended

**42. OTHER INFORMATION** (continued)

**42.2 Segment information** (continued)

	Brokerage and customer services (1) VND	Proprietary trading VND	Treasury VND	Investment banking and others VND	Total VND
<b>Previous year</b>					
1. Direct income	1,332,524,951,569	1,031,348,440,364	481,530,056,150	111,356,740,785	2,956,760,188,868
2. Direct expenses	576,680,904,667	569,822,741,571	320,650,933,080	63,146,851,347	1,530,301,430,665
3. Depreciation and allocated expenses	85,964,987,440	28,160,944,160	11,857,239,647	22,232,324,338	148,215,495,585
<b>Profit before tax</b>	<b>669,879,059,462</b>	<b>433,364,754,633</b>	<b>149,021,883,423</b>	<b>25,977,565,100</b>	<b>1,278,243,262,618</b>
<b>As at 31 December 2017</b>					
1. Direct segment assets	5,776,122,886,608	3,997,769,288,094	7,987,811,956,778	31,349,454,326	17,793,053,585,806
2. Allocated segment assets	162,470,817,791	53,223,198,932	22,409,767,971	42,018,314,946	280,122,099,640
3. Unallocated assets	-	-	-	-	172,222,637,418
<b>Total assets</b>	<b>5,938,593,704,399</b>	<b>4,050,992,487,026</b>	<b>8,010,221,724,749</b>	<b>73,367,769,272</b>	<b>18,245,398,322,864</b>
4. Direct segment liabilities	512,609,362,438	337,441,488,510	8,696,615,934,198	5,119,599,349	9,551,786,384,495
5. Allocated segment liabilities	134,327,327,587	44,003,779,727	18,527,907,253	34,739,826,100	231,598,840,667
6. Unallocated liabilities	-	-	-	-	310,163,226,912
<b>Total liabilities</b>	<b>646,936,690,025</b>	<b>381,445,268,237</b>	<b>8,715,143,841,451</b>	<b>39,859,425,449</b>	<b>10,093,548,452,074</b>

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2018 and for the year then ended

#### 42. OTHER INFORMATION (continued)

##### 42.3 Operating lease commitments

The Company leases office under operating lease arrangements. As at 31 December 2018, the committed future rental payments under the operating lease agreements are as follows:

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Less than 1 year	61,069,270,807	41,378,737,322
From 1 - 5 years	86,001,002,221	74,361,357,298
More than 5 years	69,222,045,000	-
<b>Total</b>	<b>216,292,318,028</b>	<b>115,740,094,620</b>

##### 42.4 Commitments relating to margin lending service

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

The Company's commitments to provide funds under outstanding margin lending contracts as of 31 December 2018 and 31 December 2017 are as follows:

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Head Office (in Ho Chi Minh City)	1,037,497,641,064	139,943,335,987
Hanoi	655,963,469,645	93,155,071,328
Hai Phong	27,915,623,565	5,631,539,372
Nguyen Cong Tru	97,025,923,901	23,976,923,313
Nha Trang	19,030,554,032	3,682,377,040
Vung Tau	23,287,102,244	3,920,953,710
My Dinh	40,513,753,430	15,840,641,665
<b>Total</b>	<b>1,901,234,067,881</b>	<b>286,150,842,415</b>

##### 42.5. Purposes and policies of financial risk management

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2018 and for the year then ended

**42. OTHER INFORMATION** (continued)

**42.5. Purposes and policies of financial risk management** (continued)

*Market risk*

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

The Company manages market risk by analysing financial sensitivity of the Company as at 31 December 2018 and 31 December 2017. When analysing sensitivity, Management assumes that sensitivity of Available-for-sale debt instruments in the statement of financial position and other related items in the income statement is affected by changes in corresponding market risk. The analysis is based on financial assets and liabilities held by the Company as at 31 December 2018 and 31 December 2017.

*Interest rate risk*

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

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

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

*Foreign exchange risk*

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

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

*Equity price risk*

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

As at the reporting date, the fair value of listed shares (FVTPL and AFS) was VND 2,123,477,497,510. The 10% increase (or decrease) in market index would possibly result in a corresponding increase (or decrease) in revenue in investment of the Company, depending on its magnitude and length as well as the Company's ownership position of securities which have significant influence on market index.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2018 and for the year then ended

**42. OTHER INFORMATION** (continued)

**42.5. Purposes and policies of financial risk management** (continued)

*Credit risk*

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

*Receivables*

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

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

*Bank deposits*

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

*Margin lending and advances to customers*

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

The following loans are considered as overdue as at 31 December 2018 (excluding of contracts that was extended or liquidated before the signing date of this report). Except for financial assets which are reserved for impairment as stated in Notes 8 and 9, according to the Management's assessment, the remaining financial assets are neither overdue nor impaired as they are all liquid.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2018 and for the year then ended

**42. OTHER INFORMATION** (continued)

**42.5. Purposes and policies of financial risk management** (continued)

**Credit risk** (continued)

	Total	Balance provisioned	Neither past due nor impaired	Past due but not impaired			Unit: VND
				< 80 days	81–180 days	>180 days	
Beginning balance	5,764,072,330,098	56,063,514,700	5,705,264,586,971	2,739,630,040	2,201,503	70,390	2,326,494
Ending balance	5,966,651,185,939	33,732,119,327	5,931,945,546,892	961,795,139	5,001,214	1,371,439	5,351,928

**Liquidity risk**

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2018 and for the year then ended

#### 42. OTHER INFORMATION (continued)

##### 42.5. Purposes and policies of financial risk management (continued)

###### Liquidity risk (continued)

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

	Overdue VND	On demand VND	Less than 1 year VND	1 – 5 year VND	Over 5 years VND	Total VND
<b>As at 31 December 2018</b>						
<b>ASSETS</b>						
<b>Cash and Cash equivalents</b>	-	<b>152,418,413,398</b>	<b>300,016,438,018</b>	-	-	<b>452,434,851,416</b>
<b>Financial assets</b>	<b>973,519,720</b>	<b>3,289,584,718,864</b>	<b>18,205,069,435,301</b>	<b>301,622,077,596</b>	<b>912,004,737,476</b>	<b>22,709,254,488,957</b>
FVTPL	-	2,020,676,741,658	-	-	-	2,020,676,741,658
HTM investments	-	-	12,312,638,098,988	301,622,077,596	-	12,614,260,176,584
Loans (excluding provisions)	973,519,720	73,246,329,906	5,892,431,336,313	-	-	5,966,651,185,939
Available-for-sale	-	1,195,661,647,300	-	-	-	1,195,661,647,300
Long-term investments	-	-	-	-	912,004,737,476	912,004,737,476
<b>Other assets</b>	<b>312,038,740,614</b>	<b>80,612,804,003</b>	-	<b>123,429,860,837</b>	-	<b>516,081,405,454</b>
Deposits collaterals and pledges	-	24,134,125,866	-	-	-	24,134,125,866
Other receivables (excluding provisions)	312,038,740,614	11,519,533,875	-	-	-	323,558,274,489
Other assets	-	44,959,144,262	-	-	-	44,959,144,262
Fixed assets (included construction in progress)	-	-	-	123,429,860,837	-	123,429,860,837
<b>Total</b>	<b>313,012,260,334</b>	<b>3,522,615,936,265</b>	<b>18,505,085,873,319</b>	<b>425,051,938,433</b>	<b>912,004,737,476</b>	<b>23,677,770,745,827</b>
<b>LIABILITIES</b>						
Short-term borrowings	-	3,728,454,753,866	7,464,704,000,000	-	-	11,193,158,753,866
Bond issued	-	-	255,000,000,000	-	-	255,000,000,000
Convertible bond	-	-	-	1,068,320,391,534	-	1,068,320,391,534
Payables for securities transaction activities	-	20,890,746,200	-	-	-	20,890,746,200
Accrued expenses	-	17,283,911,938	94,500,079,437	-	-	111,783,991,375
Statutory obligation	-	68,104,801,635	-	-	-	68,104,801,635
Other liabilities	-	279,676,478,195	1,478,341,254,925	-	-	1,758,017,733,120
<b>Total</b>	-	<b>4,114,410,691,834</b>	<b>9,292,545,334,362</b>	<b>1,068,320,391,534</b>	-	<b>14,475,276,417,730</b>
<b>Net liquidity difference</b>	<b>313,012,260,334</b>	<b>(591,794,755,569)</b>	<b>9,212,540,538,957</b>	<b>(643,268,453,101)</b>	<b>912,004,737,472</b>	<b>9,202,494,328,093</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2018 and for the year then ended

**42. OTHER INFORMATION** (continued)

**42.5. Purposes and policies of financial risk management** (continued)

**Liquidity risk** (continued)

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

**Collaterals**

The Company used a part of its term deposits and certificates of deposits as collaterals for bank overdrafts and short-term borrowings from commercial banks. As at 31 December 2018, the total carrying value of term deposits and certificates of deposits used as collaterals for bank overdrafts were VND 4,345,000,000,000, and the total carrying value of term deposits used as collaterals for short-term borrowings were VND 7,267,000,000,000.

Among financial assets at fair value through profit and loss, financial assets available for sale and investment in associates as at 31 December 2018, there were 17,097,938 shares with the par value of VND 170,979,380,000 used as collaterals for short-term borrowings.

The Company held securities as collaterals for margin loans to customers as at 31 December 2018.

Other than that, the Company did not hold any other party's collateral at 31 December 2018 and 31 December 2017.

**42.6 Key operational factors which affected the consolidated financial statements**

The Company's separate accounting profit before tax for the year of 2018 is VND 1,737,727,231,591 of which VND 101,307,597,254 is derived from dividends received from VFG, PDN (associates) and profits distributed by SSIAM; VND 143,729,753,912 and VND 131,798,069,825 is sale proceed from disposal of PDN and VFG (associate) respectively. Dividend from associate and profit distributed from subsidiaries will not be included in the consolidated income statement of the Company of the year and the sale proceed from disposal of associate will be adjusted when recognized in the consolidated income statement of the year. The consolidated operational results of the Company shall include its subsidiaries' operational results and the shares from its associates' profit/loss using equity method.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2018 and for the year then ended

**43. EVENTS AFTER THE REPORTING DATE**

There has been no matter or circumstance that has arisen since the reporting date which is required to be disclosed in the separate financial statements.



Ms. Hoang Thi Minh Thuy  
Chief Accountant



Ms. Nguyen Thi Thanh Ha  
Chief Financial Officer



Mr. Nguyen Duy Hung  
Chief Executive Officer

Ho Chi Minh City, Vietnam

22 March 2019

