



Ho Chi Minh City, February 18, 2019

Ref. 151/2019/CV-SSIHO

Re: Information disclosure on the Separate Financial Statements Quarter 4, 2018 in English

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

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

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

Information discloser type 24 hours irregular on demand periodic

Content of information disclosure:

The English version of the Separate Financial Statements Quarter 4, 2018.

This information was posted on SSI website on February 18, 2019 at this link www.ssi.com.vn.

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

Organization representative
Party authorized to disclose information



Nguyen Hong Nam
Deputy Chief Executive Officer

SSI Securities Corporation

4th Quarter of 2018 separate financial statements

31 December 2018

4th QUARTER OF 2018 SEPARATE STATEMENT OF FINANCIAL POSITION
as at 31 December 2018

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
100	A. CURRENT ASSETS		21,990,613,172,468	16,827,805,856,103
110	I. Financial assets		21,959,452,985,080	16,693,828,639,595
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 mortgage 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)
130	II. Other current assets	10	31,160,187,388	133,977,216,508
131	1. Advances		3,541,008,943	8,887,124,630
132	2. Tools and supplies		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

4th QUARTER OF 2018 SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2018

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
200	B. NON-CURRENT ASSETS		1,477,048,840,256	1,417,592,466,761
210	I. Long-term financial assets		1,213,626,815,072	1,051,305,755,535
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 associates		607,604,737,476	578,881,282,935
220	II. Fixed assets		118,506,676,730	160,717,459,414
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)
230	III. Investment properties		-	-
240	IV. Construction in progress	14	4,923,184,107	47,154,474,755
250	V. Other long-term assets		139,992,164,347	158,414,777,057
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	16.1	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 long-term assets		15,000,000,000	15,000,000,000
260	VI. Provision for impairment of long-term assets		-	-
270	TOTAL ASSETS		23,467,662,012,724	18,245,398,322,864

4th QUARTER OF 2018 SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2018

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
300	C. LIABILITIES		14,604,148,661,302	10,093,548,452,074
310	I. Current liabilities		13,463,052,135,380	9,348,287,410,352
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 advance from customers		56,096,109,184	5,119,599,349
322	6. Statutory obligation	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
327	10. Short-term unearned revenue		-	-
329	11. Other short-term payables	26	1,489,599,070,345	188,465,511,079
331	12. Bonus and welfare fund		216,092,297,225	184,928,862,060
340	II. Non-current liabilities		1,141,096,525,922	745,261,041,722
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	16.2	70,361,052,408	175,961,041,722
400	D. OWNERS' EQUITY		8,863,513,351,422	8,151,849,870,790
410	I. Owners' equity	27	8,863,513,351,422	8,151,849,870,790
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. Difference from revaluation of assets at fair value	28.2, 39	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		2,658,626,538,419	1,929,437,636,808
417.1	5.1 Realized profit	27.1	2,917,855,477,655	1,953,454,426,782
417.2	5.2 Unrealized profit	27.1	(259,228,939,236)	(24,016,789,974)
420	II. Other sources and funds		-	-
440	TOTAL LIABILITIES AND OWNERS' EQUITY		23,467,662,012,724	18,245,398,322,864

4th QUARTER OF 2018 SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2018

OFF-BALANCE SHEET ITEMS

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

4th QUARTER OF 2018 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. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
022	Non-traded financial assets deposited at Vietnam Securities Depository of investors		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		248,603,350,000	558,055,700,000
024b	Financial assets which have not been deposited at VSD of investors		66,834,410,000	587,746,830,000
025	Entitled financial assets of investors		161,868,940,000	20,760,290,000
026	Investors' deposits		3,283,456,420,063	4,016,678,482,634
027	Investors' deposits for securities trading activities managed by the Company		2,666,193,777,876	3,834,955,125,947
027.1	Investors' deposits at VSD		610,905,763,675	145,075,049,045
028	Investors' synthesizing deposits for securities trading activities		4,553,932,668	17,567,220,094
030	Deposits of securities issuers		1,802,945,844	19,081,087,548
031	Payables to investors - investors' deposits for securities trading activities managed by the Company		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

4th QUARTER OF 2018 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. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
032	Payables to securities issuers		101,060	17,697,679,784
035	Dividend, bond principal and interest payables		1,802,844,784	1,383,407,764


Ms. Nguyen Thi Hai Anh
Prepared by


Ms. Hoang Thi Minh Thuy
Chief Accountant



Mr. Nguyen Hong Nam
Deputy Chief Executive Officer

Ho Chi Minh City, Vietnam

18 January 2019

4th QUARTER OF 2018 SEPARATE INCOME STATEMENT
for the fiscal year ended 31 December 2018

Code	ITEMS	Notes	4 th Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
	I. OPERATING INCOME					
01	1. Gain from financial assets at fair value through profit and loss (FVTPL)					
01.1	1.1 Gain from disposal of financial assets at FVTPL	28.1	106,010,881,620	189,599,053,851	649,119,939,554	667,328,486,350
01.2	1.2 Gain from revaluation of financial assets at FVTPL	28.2	25,501,253,698	86,505,447,026	312,524,572,584	258,242,105,970
01.3	1.3 Dividend, interest income from financial assets at FVTPL	28.3	23,299,120,481	99,939,392,825	248,241,114,908	362,650,941,804
02	2. Gain from held-to-maturity (HTM) investments	28.3	57,210,507,441	3,154,214,000	88,354,252,062	46,435,438,576
03	3. Gain from loans and receivables	28.3	214,031,794,797	134,360,549,127	715,959,425,579	450,841,497,661
04	4. Gain from available-for-sale (AFS) financial assets	28.3	173,313,625,557	150,854,162,367	710,869,164,035	519,650,863,341
06	5. Revenue from brokerage services	28.3	130,843,532,749	123,508,592,816	200,587,941,138	257,264,125,857
07	6. Revenue from underwriting and issuance agency services		200,121,523,666	311,414,085,237	1,132,831,418,620	781,816,478,034
08	7. Revenue from securities investment advisory services		44,659,091	720,000,000	2,294,659,091	6,970,000,000
09	8. Revenue from securities custodian services		1,350,182,955	5,629,740,534	23,627,957,480	12,658,279,588
10	9. Revenue from financial advisory services		4,548,649,477	3,367,839,189	16,196,356,140	13,106,660,608
11	10. Revenue from other operating activities	30	22,048,985,132	89,962,779,953	125,202,889,557	104,386,740,785
			7,054,214,157	3,408,738,310	20,959,940,458	30,064,853,287
20	Total operating revenue		859,368,049,201	1,012,825,541,384	3,597,649,691,652	2,844,087,985,511

4th QUARTER OF 2018 SEPARATE INCOME STATEMENT (continued)
for the fiscal year ended 31 December 2018

Code	ITEMS	Notes	4 th Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
	II. OPERATING EXPENSES					
21	1. Loss from financial assets at fair value through profit and loss (FVTPL)					
21.1	1.1 Loss from disposal of financial assets at FVTPL	28.1	219,477,745,035	195,324,839,423	617,001,979,803	486,263,228,951
21.2	1.2 Loss from revaluation of financial assets at FVTPL		24,509,796,470	105,325,172,116	109,634,640,936	157,754,346,488
21.3	1.3 Transaction costs of acquisition of financial assets at FVTPL	28.2	194,606,501,441	89,794,468,440	506,167,171,119	327,790,083,420
23	2. Loss from revaluation of AFS financial assets arising from reclassification		361,447,124	205,198,867	1,200,167,748	718,799,043
24	3. Provision expense for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans		1,372	-	974,544,960	1,468,135,635
26	4. Expenses for proprietary trading activities	29	2,672,879,693	16,350,053,429	39,672,379,770	(50,808,499,167)
27	5. Expenses for brokerage services	33	3,017,248,564	24,363,047,569	13,766,532,715	98,558,298,482
28	6. Expenses for underwriting and issuance agency services	31	164,638,449,820	178,455,124,496	772,657,137,549	515,662,908,804
29	7. Expenses for securities investment advisory services	31	20,454,546	337,959,712	644,244,526	448,237,668
30	8. Expenses for securities custodian services	31	6,118,485,965	4,621,840,026	20,611,871,141	17,339,245,420
31	9. Expenses for financial advisory services	31	5,820,375,337	5,010,052,609	22,252,011,562	18,364,941,338
32	10. Other operating expenses	31, 32	25,365,732,218	43,072,392,619	56,739,927,302	62,842,511,908
			35,453,433,673	12,271,318,750	71,514,789,557	34,803,681,061
40	Total operating expenses		462,584,806,223	479,806,628,633	1,615,835,418,885	1,184,942,690,100

4th QUARTER OF 2018 SEPARATE INCOME STATEMENT (continued)
for the fiscal year ended 31 December 2018

Code	ITEMS	Notes	4 th Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
	III. FINANCE INCOME					
41	1. Realized and unrealized gain from changes in foreign exchange rates		461,354	-	2,647,635,755	25,127
42	2. Dividend from investment in subsidiaries, associates and interest income from demand deposits		3,638,725,304	6,002,761,142	121,226,701,399	112,672,178,230
43	3. Gain from disposal of investments in subsidiaries, associates and joint ventures		131,798,069,825	-	275,527,823,737	-
44	4. Other investment incomes		-	-	4,638,165,478	-
50	Total finance income	34	135,437,256,483	6,002,761,142	404,040,326,369	112,672,203,357
	IV. FINANCE EXPENSES					
51	1. Realized and unrealized loss from changes in foreign exchange rates		551,691,572	435,203,420	4,448,278,305	1,777,511,026
52	2. Borrowing costs		154,057,051,811	105,008,676,494	536,540,563,261	343,581,229,539
53	3. Loss from disposal of investments in subsidiaries, associates and joint ventures		-	-	-	-
54	4. Provision expense for long-term financial investments		-	-	-	-
55	5. Other finance expenses		2,660,684,932	-	5,680,695,698	-
60	Total finance expenses	35	157,269,428,315	105,443,879,914	546,669,537,264	345,358,740,565
61	V. SELLING EXPENSES		-	-	-	-
62	VI. GENERAL AND ADMINISTRATIVE EXPENSES	36	51,761,719,855	53,132,695,654	157,610,684,534	150,921,257,712
70	VII. OPERATING PROFIT		323,189,351,291	380,445,098,325	1,681,574,377,338	1,275,537,500,491

4th QUARTER OF 2018 SEPARATE INCOME STATEMENT (continued)
for the fiscal year ended 31 December 2018

Code	ITEMS	Notes	4 th Quarter		Accumulated		
			Current year VND	Previous year VND	Current year VND	Previous year VND	
	VIII. OTHER INCOME AND EXPENSES						
71	Other income		1,106,458,293	490,045,324	58,386,561,835	2,871,235,714	
72	Other expenses		6,470,521	58,374,746	2,233,707,582	165,473,587	
80	Total other operating profit	37	1,099,987,772	431,670,578	56,152,854,253	2,705,762,127	
90	IX. PROFIT BEFORE TAX		324,289,339,063	380,876,768,903	1,737,727,231,591	1,278,243,262,618	
91	Realized profit		492,455,142,203	370,866,195,067	1,995,602,886,667	1,243,555,800,616	
92	Unrealized profit		(168,165,803,140)	10,010,573,836	(257,875,655,076)	34,687,462,002	
100	X. CORPORATE INCOME TAX (CIT) EXPENSES	38	62,874,856,725	73,197,659,707	316,899,793,843	224,233,157,861	
100.1	Current CIT expense	38.1	45,931,475,009	77,357,405,990	311,328,839,663	206,606,163,446	
100.2	Deferred CIT (income)/expense	38.2	16,943,381,716	(4,159,746,283)	5,570,954,180	17,626,994,415	
200	XI. PROFIT AFTER TAX		261,414,482,338	307,679,109,196	1,420,827,437,748	1,054,010,104,757	

4th QUARTER OF 2018 SEPARATE INCOME STATEMENT (continued)
for the fiscal year ended 31 December 2018

Code	ITEMS	Notes	4 th Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
300	XII. OTHER COMPREHENSIVE INCOME AFTER TAX					
301	1. Gain/ (Loss) from revaluation of AFS financial assets	40	(141,677,768,803)	(225,200,956,921)	(338,088,925,736)	(24,308,018,208)
400	TOTAL COMPREHENSIVE INCOME		(141,677,768,803)	(225,200,956,921)	(338,088,925,736)	(24,308,018,208)



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Ms. Nguyen Thi Hai Anh
Prepared by

Ms. Hoang Thi Minh Thuy
Chief Accountant

Mr. Nguyen Hong Nam
Deputy Chief Executive Officer

Ho Chi Minh City, Vietnam

18 January 2019

4th QUARTER OF 2018 SEPARATE STATEMENT OF CASH FLOW
for the fiscal year ended 31 December 2018

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		1,737,727,231,591	1,278,243,262,618
02	2. Adjustments for:		(864,655,219,411)	(701,020,207,292)
03	Depreciation and amortization expense		22,347,113,464	11,480,281,614
04	Provisions		296,736,847,651	(620,599,691)
05	(Gain)/Loss from changes in unrealised foreign exchange rate		(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	3. Increase in non-monetary expenses		513,736,270,786	323,898,791,622
11	Loss from revaluation of financial assets at FVTPL		506,167,171,119	327,790,083,420
13	(Reversal of provision)/ Loss 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	4. Decrease in non-monetary income		(420,713,361,546)	(588,944,478,061)
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	Operating profit before changes in working capital		966,094,921,420	312,177,368,887
31	Increase/ (decrease) in financial assets at FVTPL		(333,279,134,920)	379,032,638,757
32	Increase/ (decrease) in HTM investments		(4,069,435,020,668)	(491,171,360,987)
33	Increase/ (decrease) 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	(Increase)/ decrease in receivables from disposal of financial assets		(281,467,713,850)	26,807,894,500
37	(Increase)/ decrease in receivables from services provided by the Company		23,541,659,364	(27,439,344,861)
39	(Increase)/ decrease in other receivables		21,377,031,731	(26,177,045,979)
40	Increase/ (Decrease) in other assets		113,956,399,539	(49,184,661,415)
41	Increase/ (decrease) in payable expenses (excluding interest expenses)		(16,020,831,120)	9,989,955,599
42	Increase/ (decrease) 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	Increase/ (decrease) in trade payables		(1,104,419,872)	(39,736,908)
46	Increase/(decrease) in welfare benefits		52,320,600	(746,200)
47	Increase/(decrease) in statutory obligation		(18,127,984,607)	25,051,917,098
48	Increase/ (decrease) in payables to employees		3,725,731,954	34,361,805,093
50	Increase/ (decrease) 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	Net cash flows from/(used in) operating activities		(2,944,116,136,693)	(1,652,828,865,523)

4th QUARTER OF 2018 SEPARATE STATEMENT OF CASH FLOW (continued)
for the fiscal year ended 31 December 2018

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
61	Purchase and construction of fixed assets, investment properties and other long-term assets		(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	Net cash flow used in investing activities		372,733,304,028	(1,812,816,022,575)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
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	Net cash flow from financing activities		2,920,034,521,132	3,489,511,398,599

4th QUARTER OF 2018 SEPARATE STATEMENT OF CASH FLOW (continued)
for the fiscal year ended 31 December 2018

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
90	IV. NET INCREASE/ (DECREASE) IN CASH DURING THE YEAR		348,651,688,467	23,866,510,501
101	V. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	5	103,783,162,949	79,916,652,448
101.1	Cash		103,783,162,949	79,916,652,448
101.2	Cash equivalents		-	-
103	VI. CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	5	452,434,851,416	103,783,162,949
103.1	Cash		152,418,413,398	103,783,162,949
103.2	Cash equivalents		300,016,438,018	-

4th QUARTER OF 2018 SEPARATE STATEMENT OF CASH FLOW (continued)
for the fiscal year ended 31 December 2018

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF THE CUSTOMERS

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
	I. Cash flows from brokerage and trust activities of the customers			
01	1. Cash receipts from disposal of brokerage securities of customers		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 (receipt/(payment) previous year)		194,868,357,805,337	(4,094,047,857,546)
07.1	4. Investor's deposit at VSD		465,830,714,626	145,075,049,043
8	5. Cash payments for trading transactions fee 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	Net increase/(decrease) in cash during the year		(733,222,062,571)	2,385,690,710,682
30	II. Cash and cash equivalents of customers at the beginning of the year		4,016,678,482,634	1,630,987,771,952
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
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

4th QUARTER OF 2018 SEPARATE STATEMENT OF CASH FLOW (continued)
for the fiscal year ended 31 December 2018

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

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
40	III. Cash and cash equivalents of the customers at the end of the year (40 = 20 + 30)			
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		3,283,456,420,063	4,016,678,482,634
43	Investors' synthesizing deposits for securities trading activities		3,277,099,541,551	3,980,030,174,992
45	Deposits of securities issuers		4,553,932,668	17,567,220,094
			1,802,945,844	19,081,087,548



Ms. Nguyen Thi Hai Anh
Prepared by



Ms. Hoang Thi Minh Thuy
Chief Accountant




Mr. Nguyen Hong Nam
Deputy Chief Executive Officer

Ho Chi Minh City, Vietnam

18 January 2019

4th QUARTER OF 2018 SEPARATE STATEMENT OF CHANGES IN OWNERS' EQUITY
for the fiscal year ended 31 December 2018


ITEMS	Notes	Opening balance		01/01/2018		Increase/(Decrease)		Ending balance									
		01/01/2017		01/01/2018		Previous year		Current year									
		VND	1	VND	2	Increase	Decrease	Increase	Decrease								
A	B					VND	3	VND	4	VND	5	VND	6	VND	7	VND	8
I. CHANGES IN OWNERS' EQUITY																	
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		(6,493,124,050)		(2,240,614,834)		113,779,095,785	
1.4. Treasury share																(8,733,738,884)	
2. Charter capital supplementary		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. Difference 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		(967,853,828,981)		1,908,268,662,014		(1,179,079,760,402)		1,929,437,636,807		2,658,626,538,419	
5.1. Realized profit		1,566,631,698,318		1,953,454,426,782		1,025,764,074,337		(638,941,345,871)		1,656,163,587,011		(691,762,536,137)		1,953,454,426,784		2,917,855,477,655	
5.2. Unrealized profit		(52,629,045,397)		(24,016,789,974)		357,524,738,530		(328,912,483,110)		252,105,075,004		(487,317,224,265)		(24,016,789,977)		(259,228,939,236)	
TOTAL	27	7,572,550,255,305		8,151,849,870,790		2,143,494,835,117		(1,564,195,219,633)		2,262,761,673,803		(1,551,098,193,171)		8,151,849,870,789		8,863,513,351,422	

4th QUARTER OF 2018 SEPARATE STATEMENT OF CHANGES IN OWNERS' EQUITY (continued)
for the fiscal year ended 31 December 2018

Items	Notes	Opening balance		Increase/(Decrease)				Ending balance	
		01/01/2017		Previous year		Current year		31/12/2018	
		VND		Increase	Decrease	Increase	Decrease	VND	
A	B	1	2	3	4	5	6	7	8
II. OTHER COMPREHENSIVE INCOME									
1. Gain/(Loss) from revaluation of AFS financial assets		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
TOTAL	39	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



Ms. Nguyen Thi Hai Anh
Prepared by



Ms. Hoang Thi Minh Thuy
Chief Accountant





Mr. Nguyen Hong Nam
Deputy Chief Executive Officer

Ho Chi Minh City, Vietnam

18 January 2019

4th QUARTER OF 2018 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2018 and for the three-month period then ended

1. CORPORATE INFORMATION

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

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

The Company's initial charter capital was VND 6,000,000,000. The charter capital has been supplemented from time to time in accordance with amended licenses with the latest Amended License No. 10/GPDC-UBCK granted by the Chairman of State Securities Commission, which has been effective since 30 January 2018. As at 31 December 2018, the Company's total charter capital was VND 5,100,636,840,000

The Company's primary activities are to provide brokerage service, securities trading, underwriting for securities issues, custodian service, finance and investment advisory service, margin lending service and derivative service. The Company's Head Office is located at 72 Nguyen Hue Boulevard, District 1, Ho Chi Minh City, Vietnam. As at 31 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 was VND 5,100,636,840,000 owners' equity was VND 8,863,513,351,422 and total assets was 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, margin lending service and derivative service. The Company's goals are to become a partner with clients, to focus all resource and initiatives to bring success to all stakeholders.

Investment restrictions

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

- ▶ Securities company is not allowed to purchase, contribute capital to invest in real-estate assets except for the purpose of use for head office, branches, and transaction offices directly serving professional business activities of the securities company.

SSI Securities Corporation

4th QUARTER OF 2018 SEPARATE STATEMENT OF CHANGES IN OWNERS' EQUITY
(continued)
for the fiscal year ended 31 December 2018

- ▶ 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 certificates; Invest or contribute capital of more than ten percent (10%) in the total paid-up capital of a limited liability 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 nearest amended Operating License No.38/GPĐC - UBCK dated 26 December 2013	Investment fund management and investment portfolio management	VND30 billion	100%
SSI Investment Member Fund (SSI IMF)	Approval Letter of Member Fund Foundation No.130/TB-UBCK dated 27 July 2010 and amended License No. 4557/UBCK-QLQ dated 24 July 2018	Investments in securities and other investible assets, including real estates	VND343 billion	80%

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

4th QUARTER OF 2018 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2018 and for the three-month period then ended

Associates

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

Name	Business establishment	Sector	Charter capital (VND)
The Pan Group (PAN)	Business Registration No. 0301472704 dated 20 December 2017 issued by Long An Department of Planning and Investment and amended licenses. At the initial stage, the company operated under Business Registration No. 4103003790 dated 31 August 2005.	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

The company's shares have been officially listed on Ho Chi Minh City Stock Exchange.

4th QUARTER OF 2018 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2018 and for the three-month period then ended

2. BASIS OF PRESENTATION

2.1 *Applied accounting standards and system*

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

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

2.2 *Information on consolidated financial statements*

These 4th Quarter of 2018 separate financial statements are prepared to present the Company's separate operation. In addition, the Company is in progress of preparing the consolidated financial statements for the three-month period ended 31 December 2018.

Users of these 4th Quarter of 2018 separate financial statements of the Company should read these separate financial statements together with the 4th Quarter of 2018 consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2018 to have full information of the 4th Quarter of 2018 consolidated state of affairs, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.

2.3 *Registered accounting documentation system*

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

2.4 *Fiscal year*

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

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

2.5 *Accounting currency*

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

4th QUARTER OF 2018 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2018 and for the three-month period then ended

3. STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

Management confirms that the Company has complied with Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Systems in preparing the 4th Quarter of 2018 separate financial statements.

Accordingly, the accompanying 4th Quarter of 2018 separate statement of financial position, separate income statement, separate statement of cash flows, separate statement of changes in owners' equity and notes to the separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Cash and cash equivalents

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

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

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

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

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

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

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

4th QUARTER OF 2018 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2018 and for the three-month period then ended

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

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

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

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

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

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

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

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

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

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;

4th QUARTER OF 2018 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2018 and for the three-month period then ended

- b) The amounts categorized by the Company as available for sale upon initial recognition; or
- c) The amounts whose holders cannot recover most of the initial investment value not due to credit quality impairment and which are categorized as available for sale.

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

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

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

4.5 Available-for-sale (AFS)

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

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

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

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

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

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

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4.6 Fair value/market value of financial assets

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

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

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

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

4.7 Derecognition of financial assets

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

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

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

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

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

Reclassification due to change in purpose or ability to hold

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

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

4.9 Long-term investment in financial assets

Investments in subsidiaries

The Company's investments in subsidiaries are recorded at cost in the 4th Quarter of 2018 separate financial statements. Distributed profit from the subsidiary's after-tax profit is accounted for as an income in the separate income statement.

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

Investments in associates

The Company's investments in associates are recorded at cost in the 4th Quarter of 2018 separate financial statements. Distributed profit from the associates' after-tax profit is accounted for as an income in the separate income statement.

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

4.10 Recognition of mortgaged financial assets

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

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

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

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

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4.11 *Receivables*

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

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

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

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

4.12 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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:

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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

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 statement of comprehensive income on a straight-line basis over the term of the lease.

4.16 *Prepaid expenses*

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

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

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

4.17 *Repurchase agreements*

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

4.18 *Borrowings and bonds issuance*

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

Convertible bonds

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

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

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

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

4.19 Payables and accrued expenses

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

4.20 Employee benefits

4.20.1 Post-employment benefits

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

4.20.2 Severance pay

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

4.20.3 Unemployment allowance

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

4.21 Foreign currency transactions

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

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

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

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4.22 Treasury shares

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

4.23 Revenue recognition

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

Revenue from brokerage services

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

Revenue from trading of securities

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

Other income

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

Interest income

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

Dividends

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

Other revenues from rendering services

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

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

4.24 Borrowing costs

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

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as at 31 December 2018 and for the three-month period then ended

4.25 Cost of securities sold

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

4.26 Corporate income tax

Current income tax

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

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

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

Deferred income tax

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

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

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

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

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset realized or the liability is settled based on tax rates and tax laws that have been enacted at the reporting date. Deferred tax is recorded to the income statement, except when it relates to items recognized directly to owners' equity, in which case the deferred tax is also dealt with in owners' equity.

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

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4.27 *Owners' equity*

Contributed capital from shareholders

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

Undistributed profit

Undistributed profit comprises of realised and unrealised undistributed profit.

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

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

Reserves

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

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

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

4.28 *Appropriation of net profits*

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

4.29 *Nil balances*

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

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5. CASH AND CASH EQUIVALENTS

	<i>Ending balance</i> VND	<i>Opening balance</i> VND
Cash	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	-
Total	452,434,851,416	103,783,162,949

6. VALUE AND VOLUME OF TRADING DURING THE PERIOD

	<i>Volume of trading</i> <i>during the period</i> (Unit)	<i>Value of trading</i> <i>during the period</i> (VND)
a. The Company	95,026,980	9,156,393,290,300
- Shares	16,026,980	629,393,290,300
- Bonds	79,000,000	8,527,000,000,000
- Other securities	-	-
b. Investors	3,192,149,215	92,253,526,087,150
- Shares	3,181,038,785	92,043,151,656,650
- Bonds	674,000	69,799,455,000
- Other securities	10,436,430	140,574,975,500
Total	3,287,176,195	101,409,919,377,450

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).

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

Carrying amount

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

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

	Ending balance		Opening balance	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Listed shares and fund certificates (1)	1,590,440,590,076	1,352,103,397,110	1,111,342,485,236	1,135,747,783,980
HPG	114,029,894,675	99,902,390,800	21,461,319,460	30,578,713,900
SSC	-	-	87,936,818,451	97,164,419,200
FPT	190,787,384,353	169,652,186,800	66,533,044,267	65,851,317,300
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
VAF	-	-	66,339,779,235	35,692,880,000
PLX	70,261,715,727	67,150,258,000	180,274,333,463	290,288,850,000
GEX	276,761,361,866	217,207,440,750	4,693,285	6,349,500
TMS	164,063,081,859	174,607,400,100	-	-
OPC	163,962,651,004	169,413,760,000	-	-
Other listed shares and fund certificates	165,875,236,109	158,602,572,820	233,513,581,382	233,419,850,380
Unlisted shares and fund certificates	120,582,017,570	112,889,392,928	105,931,464,856	88,374,404,720
SSIBF fund certificates	40,000,000,000	44,449,000,000	40,000,000,000	41,600,600,000
Descon Construction Corporation JSC.	17,456,571,492	-	17,456,571,492	8,182,129,000
SSISCA fund certificates	26,500,000,000	33,915,293,454	26,500,000,000	38,567,128,950
Other unlisted shares	36,625,446,078	34,525,099,474	21,974,893,364	24,546,770
Unlisted bonds	560,731,951,620	555,683,951,620	204,725,480,000	204,725,480,000
Total	2,271,754,559,266	2,020,676,741,658	1,421,999,430,092	1,428,847,668,700

- (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.

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7.2 Available-for-sale (AFS) financial assets

	<i>Ending balance</i>		<i>Opening balance</i>	
	<i>Cost VND</i>	<i>Fair value VND</i>	<i>Cost VND</i>	<i>Fair value VND</i>
Listed shares (1)	472,914,050,245	771,374,100,400	557,013,231,309	1,259,576,290,700
TMS			107,198,714,110	211,112,775,000
OPC			113,376,260,629	233,773,800,000
DHC	52,055,585,738	86,572,890,000	48,060,985,032	102,335,269,400
SGN	172,712,731,401	448,859,875,000	172,672,917,801	578,439,054,900
Other listed shares	248,145,733,106	235,941,335,400	115,704,353,737	133,915,391,400
Unlisted shares	385,192,646,900	385,192,646,900	162,207,227,300	179,129,627,300
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
Unlisted bonds	39,094,900,000	39,094,900,000	-	-
Total	897,201,597,145	1,195,661,647,300	719,220,458,609	1,438,705,918,000

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7.3 Held-to-maturity investments (HTM)

	<i>Ending Balance</i> VND	<i>Opening balance</i> VND
Term deposits and certificated deposits with remaining maturity under 1 year	12,312,638,098,988	7,882,154,213,938
Total	12,312,638,098,988	7,882,154,213,938

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

7.4 Loans

	<i>Ending balance</i>		<i>Opening balance</i>	
	<i>Cost</i> VND	<i>Fair value (4)</i> VND	<i>Cost</i> VND	<i>Fair value (4)</i> 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
Total	5,966,651,185,939	5,936,985,053,732	5,764,072,330,098	5,741,000,752,598

- (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 advances to customers for the period that bonds are awaiting to be sold.
- (4) The fair value of loans and receivables are measured at carrying value less provision for doubtful debt.

4th QUARTER OF 2018 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
As at 31 December 2018 and for the three-month period then ended

7.5 Change in market values of financial assets

Financial assets	Ending balance			Opening balance			
	Cost (VND)	Revaluation difference		Cost (VND)	Revaluation difference		
		Increase (VND)	Decrease (VND)		Increase (VND)	Decrease (VND)	Revaluated value (VND)
FVTPL	2,271,754,559,266	40,140,631,924	(291,218,449,532)	1,421,999,430,092	153,458,160,991	(146,609,922,383)	1,428,847,668,700
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
AFS	897,201,597,145	311,664,630,114	(13,204,579,959)	719,220,458,609	726,347,047,603	(6,861,588,212)	1,438,705,918,000
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	-	-	-	-	-	-
Total	3,168,956,156,411	351,805,262,038	(304,423,029,491)	2,141,219,888,701	879,805,208,594	(153,471,510,595)	2,867,553,586,700

4th QUARTER OF 2018 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2018 and for the three-month period then ended

8. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGE ASSETS

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

4th QUARTER OF 2018 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2018 and for the three-month period then ended

9. OTHER FINANCIAL ASSETS continued)

Details of provision for impairment of receivables

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

(*) As at 31 December 2018, the Company represented the value of investment awaiting for payback from other short-term asset to receivables from disposal of financial assets and provision for doubtful receivables from disposal of financial assets according to the accounting requirements

4th QUARTER OF 2018 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2018 and for the three-month period then ended

10. OTHER SHORT-TERM ASSETS

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Advances	3,541,008,943	8,887,124,630
Short-term prepaid expenses	20,451,648,166	9,234,893,747
- <i>Prepayment for office tools</i>	1,137,753,651	1,506,651,233
- <i>Prepayment for services</i>	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
- <i>Investment of which pay-back receipt is in progress (*)</i>	-	111,806,519,156
- <i>Company's Derivative deposit</i>	2,446,190,000	2,446,190,000
- <i>Other</i>	1,011,962,700	722,000,000
Tools and supplies	2,959,982,619	53,710,015
Total	31,160,187,388	133,977,216,508

(*) 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 is 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 had sold the shares to collect a part of the investment as stipulated in the contract

As at 31 December 2018, the Company represented the value of investment awaiting for payback from other short-term asset to receivables from disposal of financial assets and provision for doubtful receivables from disposal of financial assets according to the accounting requirements.

11. LONG-TERM INVESTMENTS

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

4th QUARTER OF 2018 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2018 and for the three-month period then ended

Total 1,213,626,815,072 1,051,305,755,535

- (1) As at 31 December 2018, among the terms deposits and certificates of deposits with remaining maturity of more than 1 year, VND 200 billion is used as collateral for bank overdraft and VND 100 billion is used as collateral the short-term borrowings of the Company.
- (2) As at 31 December 2018, among the investments in associates, 13,880,120 shares with par value of VND 138,801,200,000 are used as collaterals for the short-term borrowings of the Company

12. TANGIBLE FIXED ASSETS

	<i>Buildings and architectures VND</i>	<i>Office machineries VND</i>	<i>Means of transportation VND</i>	<i>Office equipment VND</i>	<i>Total VND</i>
Cost					
1 Jan 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 Dec 2018	-	155,928,064,957	17,551,416,700	1,041,177,315	174,520,658,972
Accumulated depreciation					
1 Jan 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 Dec 2018	-	78,583,761,763	11,674,398,268	183,494,817	90,441,654,848
Net book value					
1 Jan 2018	-	25,228,179,696	7,656,144,786	-	32,884,324,482
31 Dec 2018	-	77,344,303,194	5,877,018,432	857,682,498	84,079,004,124

Additional information on tangible fixed assets:

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Cost of tangible fixed asset which are fully depreciated but still in active use	<u>61,353,643,773</u>	<u>65,738,405,296</u>

4th QUARTER OF 2018 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2018 and for the three-month period then ended

13. INTANGIBLE FIXED ASSETS

	Software VND	Land use rights VND	Other intangible fixed assets VND	Total VND
Cost				
1 Jan 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>Disposals</i>	-	(109,671,558,000)	-	(109,671,558,000)
31 Dec 2018	91,005,155,187	-	9,232,700,342	100,237,855,529
Accumulated amortisation				
1 Jan 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 Dec 2018	59,587,666,621	-	6,222,516,302	65,810,182,923
Net book value				
1 Jan 2018	16,601,764,883	109,671,558,000	1,559,812,049	127,833,134,932
31 Dec 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 asset which are fully depreciated but still in active use	49,573,038,456	48,811,259,456
Total	49,573,038,456	158,482,817,456

4th QUARTER OF 2018 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2018 and for the three-month period 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
Other expenses	-	26,006,810,328
Total	4,923,184,107	47,154,474,755

15. LONG-TERM PREPAID EXPENSES

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

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

16. DEFERRED CORPORATE INCOME TAX

16.1 DEFERRED CORPORATE INCOME TAX ASSETS

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

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
<i>Deferred income tax assets</i>		
Temporary non-deductible taxable provision for impairment of unlisted shares in the period	1,009,600,000	3,970,000,000
Temporary taxable provision for doubtful receivables from disposal of financial assets	29,689,741,615	
Temporary non-deductible taxable provision for diminution in value of the investment awaiting for payback	-	30,641,602,244
Temporary non-deductible taxable provision for impairment of loans	6,135,183,665	6,414,053,999
Temporary taxable income incurred in 2015	-	25,774,769,047
Temporary taxable expenses	5,820,133,662	4,088,693,648
Total	42,654,658,942	70,889,118,938

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as at 31 December 2018 and for the three-month period then ended

16.2 DEFERRED CORPORATE INCOME TAX PAYABLES

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

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
<i>Deferred income tax payables</i>		
Deferred income tax arising from the positive revaluation of financial assets at FVTPL and AFS	70,361,052,408	175,961,041,722
Total	70,361,052,408	175,961,041,722

17. PAYMENT FOR SETTLEMENT ASSISTANCE FUND

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

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

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

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

4th QUARTER OF 2018 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2018 and for the three-month period then ended

18. COLLATERALS AND PLEDGED ASSETS

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

<i>Assets</i>	<i>Ending balance VND</i>	<i>Beginning balance VND</i>	<i>Purposes</i>
Short-term			
- Financial assets at FVTPL (par value)	32,178,180,000	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 under 1 year	9,742,000,000,000	7,832,000,000,000	Collaterals for short-term borrowings and bank overdraft
- Certificates of deposit with remaining maturity under 1 year	1,570,000,000,000		Collaterals for bank overdraft and short-term borrowings
Long-term			
- Term deposits with remaining maturity of more than 1 year	-	70,000,000,000	Collaterals for short-term borrowings
- Certificates of deposit with remaining maturity of more 1 year	300,000,000,000		Collaterals for short-term borrowings and bank overdraft
- Investments in associates (par value)	138,801,200,000	218,929,370,000	Collaterals for short-term borrowings
- Intangible fixed assets	-	109,671,558,000	Collaterals for bond issuance
Total	<u>11,782,979,380,000</u>	<u>8,507,265,988,000</u>	

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as at 31 December 2018 and for the three-month period then ended

19. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

	Interest rate % per annum	Beginning balance VND	Addition during the period VND	Repayment during the period VND	Ending balance VND
Short-term borrowings		8,503,887,663,684	84,743,396,772,543	82,054,125,682,361	11,193,158,753,866
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 – 8.5	6,570,530,000,000	26,724,828,000,000	25,830,654,000,000	7,464,704,000,000
- JS Commercial Bank for Foreign Trade of Vietnam (Vietcombank)		3,099,000,000,000	11,335,000,000,000	11,734,000,000,000	2,700,000,000,000
- Vietnam International Commercial JS Bank (VIB)		290,000,000,000	-	290,000,000,000	-
- Sinopac-Hongkong Bank (*)		136,530,000,000	279,828,000,000	276,654,000,000	139,704,000,000
- CTBC Bank Co., Ltd.		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 Joint-Stock Bank (NBB)		200,000,000,000	-	200,000,000,000	-
- Southeast Asia Commercial Joint Stock Bank (SeABank)		-	1,195,000,000,000	895,000,000,000	300,000,000,000
- Indovina Bank Ltd.		-	300,000,000,000	300,000,000,000	-
- Shinhanbank – Ha Noi branch		-	680,000,000,000	680,000,000,000	-
- Huang Viet Real Estate Joint-Stock Company (**)		-	210,000,000,000	-	210,000,000,000
- Vietnam Bank for Agriculture and Rural Development		-	974,000,000,000	624,000,000,000	350,000,000,000
- Maybank Vietnam		-	135,000,000,000	135,000,000,000	-
- Petrolimex Group Commercial JS Bank (PG Bank)		450,000,000,000	1,800,000,000,000	1,800,000,000,000	450,000,000,000
Short-term finance lease liabilities		-	-	-	-
Total		8,503,887,663,684	84,743,396,772,543	82,054,125,682,361	11,193,158,753,866

(*) The borrowing from Sinopac-Hong Kong Bank No BFL/HK/161019/238 valued USD 6 millions with the interest rate at 4.58963%p.a and the term from 20 December 2018 to 20 March 2019. The foreign exchange rate at the received date is 23,284 VND/USD. This borrowings is insured from exchange rate risk by foreign exchange forward contract signed on 20 December 2018 with BIDV Bank for Investment and development of Vietnam JSC (BIDV) as the value of USD 6,068,844.45, with the term

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corresponding to contract term with Sinopac Bank and forward rate of 23,436 VND/USD. The different between forward rate and exchange rate were distributed during the period and were recorded as unrealise loss expense.

(**) SSI borrowed from Orient Commercial Join Stock Bank (OCB) according to contract No 0324/2018/HDTD-OCB-DN at 02/08/2018. On 27 December 2018, the ownership of this borrowing contract of OCB was transferred to Huong Viet Real Estate Joint-Stock Company.

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as at 31 December 2018 and for the three-month period then ended

20. BOND ISSUANCE

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

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 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 the 3rd Quarter 2018, all the bonds had matured with the total par value of VND 200,000,000,000.

SSIBOND012017 are ordinary bonds, which were issued in phase 1 in January 2017 under Resolution No. 01/2017/NQ-HĐQT dated 16 January 2017 with quantity of 600 bonds and par value of VND 500 million per bond. These are unsecured bonds with interest rate for the first year (12 months from issuing date) is 8.5% per annum. For the subsequent year, the interest rate is defined equivalent to maximum of 2% per year and the average interest rate of 12 months or 364 days savings deposit dominated in VND ("reference interest") will be published at determined-interest date and by JSC Bank for Foreign Trade of Vietnam (operation center), JSC Bank for Investment and Development of Vietnam (operation center branch No. 1), JSC Bank for Industry and Trade of Vietnam (Hanoi branch) and Vietnam Bank for Agriculture and Rural Development (operation center). In case any of those 4 banks does not publish the reference rate, the reference rate will be the average interest rate of the others published at the determined-interest date. In 2017, the Company repurchased 61 bonds with total par value of VND 30,500,000,000 and repurchased 29 bonds with total par value of VND 14,500,000,000 in 2018.

SSIBOND022017 are ordinary bonds, which were issued in phase 2 in April 2017 under Resolution No. 05/2017/NQ-HĐQT dated 21 April 2017 with quantity of 600 bonds and par value of VND 500 million per bond. These bonds are collateralized using the Company's listed shares and real estate in accordance with the bond contracts. These bonds are two-year bonds 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), Vietnam Bank for Agriculture and Rural Development (operation center branch), and Vietnam International Commercial JS Bank (Head office). The Company repurchased all bonds with total par value of VND 300 billion in 1st Quarter of 2018.

4th QUARTER OF 2018 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2018 and for the three-month period then ended

21. CONVERTIBLE BONDS

	<i>Current year</i>	<i>Previous year</i>
	<u>VND</u>	<u>VND</u>
Value of convertible bond	1,150,000,000,000	-
Equity component	113,779,095,785	-
Debt component at initial recorded (1)	1,036,220,904,215	-
Accumulated accruals of discounted interest allocated to debt component		
Beginning balance		
Allocated during the year	32,099,487,319	-
Ending balance (2)	<u>32,099,487,319</u>	-
Debt component at the end of year=(1)+(2)	<u>1,068,320,391,534</u>	-

On 9 February 2018, the Company completed the issuance of convertible bonds with par value of VND 1,150 billion, maturity of 3 year, and interest rate at 4% per annum 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>	<i>Beginning balance</i>
	<u>VND</u>	<u>VND</u>
Payables to Stock Exchange (payables for purchases of financial assets)	<u>20,890,746,200</u>	-
Total	<u>20,890,746,200</u>	-

4th QUARTER OF 2018 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2018 and for the three-month period then ended

23. PAYABLES TO SUPPLIERS

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Short-term	9,816,465,488	10,609,963,320
Securities investment advisory service fee payable to SSIAM	-	4,663,613,316
Vietnam Technology Trading Limited	736,482,780	2,209,448,340
Hoang Long Company Ltd.,	841,879,940	-
CMC Corporation	1,783,887,600	-
TTT Corporation	974,748,881	-
High Resolution Company Ltd.,	2,122,697,771	-
Other payables	3,356,768,516	3,736,901,664
Long-term	-	-
Total	9,816,465,488	10,609,963,320

24. TAXATION AND STATUTORY OBLIGATIONS

	<i>Ending balance</i> VND	<i>Beginning balance</i> 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
Other taxes (foreign contractors withholding tax)	3,884,243,799	3,822,281,152
Total	68,104,801,635	123,658,717,223

25. ACCRUED EXPENSES

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Short-term	111,783,991,375	93,013,579,468
Accrued payable to Stock Exchange 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 issued by the Company	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 expenses on securities brokerage contracts, 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
Long-term	-	-
Total	111,783,991,375	93,013,579,468

4th QUARTER OF 2018 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2018 and for the three-month period then ended

26. OTHER SHORT-TERM PAYABLES

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

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

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

27. OWNERS' EQUITY

27.1 *Undistributed profit*

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Realized profit (<i>Undistributed</i>)	2,917,855,477,655	1,953,454,426,782
Unrealized profit	(259,228,939,236)	(24,016,789,974)
<i>Unrealized profit/(loss) and deferred tax on FVTPL financial assets revaluation</i>	(259,105,943,989)	(23,843,393,594)
<i>Difference in exchange rate (Note No.19)</i>	(122,995,247)	(173,396,382)
Total	<u>2,658,626,538,419</u>	<u>1,929,437,636,808</u>

4th QUARTER OF 2018 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2018 and for the three-month period then ended

27.2 Changes in owners' equity

	Share capital VND	Share premium VND	Convertible bond - equity component VND	Treasury shares VND	Difference from revaluation of assets at fair value VND	Charter capital supplementary reserve VND	Operational risk and financial reserve VND	Undistributed profit VND	Total VND
Beginning balance	5,000,636,840,000	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
Expense arising from capital increase activities	-	(12,000,000)	-	-	-	-	-	-	(12,000,000)
Issuing shares to increase capital under Resolution No. 02/2018/NQ-DHDCĐ dated 20/04/2018	100,000,000,000	-	-	-	-	-	-	-	100,000,000,000
SSI cash dividend 2017 (Rate 10%)	-	-	-	-	-	-	-	(499,170,330,000)	(499,170,330,000)
Profit after tax	-	-	-	-	-	-	-	1,420,827,437,748	1,420,827,437,748
Revaluation of AFS financial assets	-	-	-	-	(338,088,925,736)	-	-	-	(338,088,925,736)
Acquisition of treasury shares	-	-	-	(6,493,124,050)	-	-	-	-	(6,493,124,050)
Appropriation to charter capital supplementary reserve of 5% profit after tax under Resolution of General Shareholders Meeting	-	-	-	-	-	56,644,766,511	-	(56,644,766,511)	-
Appropriation to operational risk and financial reserve of 5% of profit after tax under Resolution of General Shareholders Meeting	-	-	-	-	-	-	56,644,766,511	(56,644,766,511)	-
Appropriation to charity, welfare and bonus funds under Resolution of the General Shareholders Meeting	-	-	-	-	-	-	-	(79,302,673,115)	(79,302,673,115)
Others increase	-	-	-	-	-	-	-	124,000,000	124,000,000

4th QUARTER OF 2018 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2018 and for the three-month period then ended

27.3 Shares

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

4th QUARTER OF 2018 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2018 and for the three-month period then ended

28. GAIN/(LOSS) FROM FINANCIAL ASSETS

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

No	Financial assets	Quantity Unit	Selling price VND/unit	Proceeds VND	Weighted average cost at the end of transaction date VND	Gain from disposal in Q4/2018 VND	Gain from disposal in Q4/2017 VND
I	Gain from disposal						
1	Listed shares	546,824		35,454,410,400	31,575,125,727	3,879,284,673	59,156,690,426
	MBB	300,000	21,774	6,532,288,500	6,092,809,208	439,479,292	2,206,518,385
	CTD	157,150	160,420	25,210,065,000	21,983,392,220	3,226,672,780	13,782,804,000
	QNS	78,200	43,134	3,373,060,000	3,211,604,747	161,455,253	-
	FPT						6,338,859,332
	HPG						24,701,133,687
	PLX						5,735,691,150
	Other listed shares	11,474		338,996,900	287,319,552	51,677,348	6,391,683,873
							7,499,985,000
2	Unlisted shares						
3	Listed bonds	9,500,000		1,039,570,800,000	1,029,444,700,000	10,126,100,000	13,070,500,000
	TP_ID1621470	4,200,000	108,732	456,674,400,000	454,236,300,000	2,438,100,000	-
	TP_BVDB17319	1,800,000	114,262	205,671,900,000	203,483,400,000	2,188,500,000	-
	Other listed bonds	3,500,000		377,224,500,000	371,725,000,000	5,499,500,000	13,070,500,000
4	Unlisted securities					11,217,029,025	6,156,956,600
5	Derivative contracts					278,840,000	621,315,000
	Total	10,046,824	-	1,075,025,210,400	1,061,019,825,727	25,501,253,698	86,505,447,026

4th QUARTER OF 2018 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2018 and for the three-month period then ended

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

	Quantity Unit	Selling price VND/unit	Proceeds VND	Weighted average cost at the end of transaction date VND	Loss from disposal in Q4/2018 VND	Loss from disposal in Q4/2017 VND
II Loss from disposal						
1 Listed shares	897,474		19,937,748,600	24,977,070,969	(5,039,322,369)	(48,680,357,449)
FPT	39,990	45,112	1,804,048,500	1,907,439,344	(103,390,844)	-
VCG	850,000	21,226	18,042,000,000	22,961,455,920	(4,919,455,920)	(2,433,885,702)
Other listed shares	7,484		91,700,100	108,175,705	(16,475,605)	(46,246,471,747)
2 Unlisted shares						(13,281,649,200)
3 Listed Bonds	30,000,000		3,228,929,000,000	3,229,055,500,000	(126,500,000)	(56,000,000)
TP_TD1722377	18,000,000	106,654	1,919,777,500,000	1,919,822,500,000	(45,000,000)	(56,000,000)
Other listed bonds	12,000,000		1,309,151,500,000	1,309,233,000,000	(81,500,000)	
4 Unlisted bonds and other	6,130		708,600,000,000	727,490,534,101	(18,890,534,101)	(42,783,545,467)
5 Derivative contracts					(453,440,000)	(523,620,000)
Total	30,903,604		3,957,466,748,600	3,981,523,105,070	(24,509,796,470)	(105,325,172,116)

4th QUARTER OF 2018 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2018 and for the three-month period then ended

28.2 Gain/(loss) from revaluation of financial assets

No.	Financial assets	Cost VND	Carrying value VND	Revaluation difference at the end of the period [2] VND	Revaluation difference at the beginning of the period[1] VND	Gain/(loss) recorded Q4/2018[2]-[1] VND	Increase VND	Decrease VND
1	FVTPL	2,271,754,559,266	2,020,676,741,658	(251,077,817,608)	(79,770,436,644)	(171,307,380,964)	23,299,120,481	(194,606,501,441)
	Listed shares and fund certificated							
	FPT	1,590,440,590,076	1,352,103,397,110	(238,337,192,966)	(84,324,227,092)	(154,012,965,874)	22,655,800,481	(176,668,766,351)
	GEX	190,787,384,353	169,652,186,800	(21,135,197,553)	(6,416,725,897)	(14,718,471,656)		(14,718,471,656)
	HPG	276,761,361,866	217,207,440,750	(59,553,921,116)	5,166,887,084	(64,720,808,200)		(64,720,808,200)
	PLX	114,029,894,675	99,902,390,800	(14,127,503,875)	22,506,860,725	(36,634,364,600)		(36,634,364,600)
	DBC	70,261,715,727	67,150,258,000	(3,111,457,727)	22,873	(3,111,480,600)		(3,111,480,600)
	OPC	253,132,982,078	227,429,176,000	(25,703,806,078)	2,937,814,722	(28,641,620,800)		(28,641,620,800)
	TMS	163,962,651,004	169,413,760,000	5,451,108,996	-	5,451,108,996	5,451,108,996	-
	MBB	164,063,081,859	174,607,400,700	(10,544,318,241)	-	10,544,318,241	10,544,318,241	-
	ELC	77,175,940,115	73,441,566,200	(3,734,373,915)	34,446,177	(3,768,820,092)		(3,768,820,092)
	CTD	191,566,282,405	68,138,211,840	(123,428,070,565)	(107,448,743,535)	(15,979,327,030)		(15,979,327,030)
	FUESSV50	56,794,789,740	64,960,320,000	8,165,530,260	14,352,332,440	(6,186,802,180)		(6,186,802,180)
	Other listed shares	13,327,138,869	16,595,075,000	3,267,936,131	5,503,191,131	(2,235,255,000)		(2,235,255,000)
		18,577,367,385	3,605,611,620	(14,971,755,765)	(20,960,312,812)	5,988,557,047	6,660,373,244	(671,816,197)
2	Unlisted shares and fund certificated							
	DCC	120,582,017,570	112,889,392,928	(7,692,624,642)	4,553,790,448	(12,246,415,090)	643,320,000	(12,889,735,090)
	Other unlisted shares and fund certificates	17,456,571,492	-	(17,456,571,492)	(8,866,934,993)	(8,589,636,499)	-	(8,589,636,499)
		103,125,446,078	112,889,392,928	9,763,946,850	13,420,725,441	(3,656,778,591)	643,320,000	(4,300,098,591)
3	Unlisted bonds	560,731,951,620	555,683,951,620	(5,048,000,000)	-	(5,048,000,000)	-	(5,048,000,000)

4th QUARTER OF 2018 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 period [2] VND	Revaluation difference at the beginning of the period[1] VND	Gain/(loss) recorded Q4/2018([2]-[1]) VND	Increase VND	Decrease VND
II	AFS	897,201,597,145	1,195,661,647,300	298,460,050,155	475,543,463,708	(177,083,413,553)	281,397,472	(177,364,811,025)
1	Listed shares	472,914,050,245	771,374,100,400	298,460,050,155	475,543,463,708	(177,083,413,553)	281,397,472	(177,364,811,025)
	IDC	21,761,298,400	21,667,499,700	(93,798,700)	(375,194,800)	281,396,100	281,396,100	-
	TMS	-	-	-	54,654,376,391	(54,654,376,391)	-	(54,654,376,391)
	OPC	-	-	-	64,003,183,713	(64,003,183,713)	-	(64,003,183,713)
	DHC	52,055,585,738	86,572,890,000	34,517,304,262	45,838,421,990	(11,321,117,728)	-	(11,321,117,728)
	SGN	172,712,731,401	448,859,875,000	276,147,143,599	322,828,570,599	(46,681,427,000)	-	(46,681,427,000)
	HAH	26,089,909,120	12,979,264,500	(13,110,644,620)	(12,774,162,020)	(336,482,600)	-	(336,482,600)
	Others	200,294,525,586	201,294,571,200	1,000,045,614	1,368,267,835	(368,222,221)	1,372	(368,222,221)
2	Unlisted shares	385,192,646,900	385,192,646,900	-	-	-	-	-
3	Unlisted bonds	39,094,900,000	39,094,900,000	-	-	-	-	-
	Total	3,168,956,156,411	3,216,338,388,958	47,382,232,547	395,773,027,064	(348,390,794,517)	23,580,517,953	(371,971,312,466)

4th QUARTER OF 2018 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2018 and for the three-month period then ended

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

	Q4/2018 VND	Q4/2017 VND	2018 Accumulated VND	2017 Accumulated VND
From financial assets at FVTPL	57,210,507,441	3,154,214,000	88,354,252,062	46,435,438,576
From HTM financial assets	214,031,794,797	134,360,549,127	715,959,425,579	450,841,497,661
From loans and receivables	173,313,625,557	150,854,162,367	710,869,164,035	519,650,863,341
From AFS financial assets	130,843,532,749	123,508,592,816	200,587,941,138	257,264,125,857
Dividend, interest arising from AFS financial assets	12,182,624,500	9,597,104,500	28,115,694,500	30,970,589,600
Difference arising from revaluation of AFS financial assets at fair value when reclassification for selling purpose	118,660,908,249	113,911,488,316	172,472,246,638	226,293,536,257
VSC	-	8,396,414,428	4,463,974,568	21,138,434,758
OPC	64,003,183,713	-	79,762,779,371	11,673,122
TMS	54,654,376,391	5,299,704,250	54,654,376,391	21,002,076,949
SGC	-	-	7,424,884,936	-
VEA	-	-	25,550,400,000	49,435,600,000
VHL	-	-	2,556,800	32,744,864,091
CTD	-	30,578,534,400	609,271,689	30,578,534,400
SGN	-	69,636,835,238	-	69,636,835,238
Others	3,348,145	-	4,002,883	1,745,517,699
Total	575,399,460,544	411,877,518,310	1,715,770,782,814	1,274,191,925,435

4th QUARTER OF 2018 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2018 and for the three-month period then ended

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

	Q4/2018 VND	Q4/2017 VND	2018 Accumulated VND	2017 Accumulated VND
Provision/(reversal) for impairment of loans	2,672,879,693	2,517,196,485	6,594,554,707	(5,359,427,433)
Provision for doubtful receivables from disposal of financial assets (Note 9)	33,077,825,063		33,077,825,063	
Provision/(reversal) for impairment of financial assets used as collaterals for investment awaiting for payback (Note 10)	(33,077,825,063)	13,832,856,944	-	(45,449,071,734)
Total	2,672,879,693	16,350,053,429	39,672,379,770	(50,808,499,167)

30. OTHER OPERATING REVENUE

	Q4/2018 VND	Q4/2017 VND	2018 Accumulated VND	2017 Accumulated VND
Revenue from leasing assets	96,021,818	178,435,399	410,874,019	726,055,231
Revenue from other financial services	189,689,489	1,988,377,984	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 from supporting securities trading services for customers)	6,768,502,850	1,241,924,927	19,531,758,001	3,654,360,222
Total	7,054,214,157	3,408,738,310	20,959,940,458	30,064,853,287

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31. EXPENSES FOR OPERATING ACTIVITIES

	Q4/2018 VND	Q4/2017 VND	2018 Accumulated VND	2017 Accumulated VND
Expenses for securities brokerage activities (payables to Stock Exchanges, employees and others)	164,638,449,820	178,455,124,496	772,657,137,549	515,662,908,804
Expenses for underwriting and issuance agency services	20,454,546	337,959,712	644,244,526	448,237,668
Expenses for financial advisory activities	25,365,732,218	43,072,392,619	56,739,927,302	62,842,511,908
Expenses for securities investment advisory activities	6,118,485,965	4,621,840,026	20,611,871,141	17,339,245,420
Expenses for securities custodian activities	5,820,375,337	5,010,052,609	22,252,011,562	18,364,941,338
Other operating expenses (Note 32)	35,453,433,673	12,271,318,750	71,514,789,557	34,803,681,061
Total	237,416,931,559	243,768,688,212	944,419,981,637	649,461,526,199

4th QUARTER OF 2018 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2018 and for the three-month period then ended

EXPENSES FOR OPERATING ACTIVITIES DETAIL BY ITEMS

	Q4/2018 VND	Q4/2017 VND	2018 Accumulated VND	2017 Accumulated VND
Brokerage expenses	47,156,350,142	77,364,664,048	308,664,023,273	195,949,196,141
Expenses for securities custodian activities	5,820,375,337	5,010,052,609	22,252,011,562	18,364,941,338
Salary expenses and others	96,466,322,146	110,798,354,827	347,074,264,575	281,391,322,027
Statutory social security, health insurance, union fee and unemployment insurance expenses	4,435,326,300	3,250,178,750	16,546,901,150	12,091,227,250
Office supplies expenses	345,957,202	249,020,359	1,293,981,717	922,255,305
Instruments and tools expenses	1,784,932,105	1,691,223,650	8,302,585,973	5,678,473,772
Depreciation of fixed assets	5,373,393,225	1,497,124,743	13,977,738,146	5,135,085,780
Expenses of provision /(reversal)	2,106,002	(276,668,349)	(160,568,499)	(620,599,691)
Outsourced services expenses	27,955,074,072	21,630,574,387	126,855,468,771	74,455,475,783
Capital expenses	37,554,247,024	14,791,200,461	83,203,018,717	42,629,931,820
Other expenses	10,522,848,004	7,762,962,727	16,410,556,252	13,464,216,674
Total	237,416,931,559	243,768,688,212	944,419,981,637	649,461,526,199

4th QUARTER OF 2018 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2018 and for the three-month period then ended

32. OTHER OPERATING EXPENSES

	Q4/2018 VND	Q4/2017 VND	2018 Accumulated VND	2017 Accumulated VND
Expenses for deposit management contracts	32,963,105,985	-	52,084,533,013	-
Expenses for deposits of investors for securities brokerage activities	804,054,793	11,351,730,845	14,076,185,961	31,250,733,623
(Reversal)/Provision for doubtful debts	2,106,002	(276,668,349)	(160,568,499)	(620,599,691)
- (Reversal)/Provision for receivables from services provided by the Company	2,106,002	(276,668,349)	(160,568,499)	(620,599,691)
Other expenses	1,684,166,893	1,196,256,254	5,514,639,082	4,173,547,129
Total	35,453,433,673	12,271,318,750	71,514,789,557	34,803,681,061

4th QUARTER OF 2018 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2018 and for the three-month period then ended

33. EXPENSES FOR PROPRIETARY TRADING ACTIVITIES

	Q4/2018 VND	Q4/2017 VND	2018 Accumulated VND	2017 Accumulated VND
Consultancy expenses for proprietary trading	-	14,252,070,138	-	51,405,244,507
Portfolio management expenses	1,384,552,704	7,599,291,402	5,491,696,147	41,482,664,368
Other expenses	1,632,695,860	2,511,686,029	8,274,836,568	5,670,389,607
Total	3,017,248,564	24,363,047,569	13,766,532,715	98,558,298,482

34. FINANCE INCOME

	Q4/2018 VND	Q4/2017 VND	2018 Accumulated VND	2017 Accumulated VND
Realized income from foreign exchange rate differences	461,354	-	2,647,635,755	25,127
Dividend from investments in subsidiaries and associates	-	-	101,307,597,254	78,957,998,740
Demand deposit interest income	3,638,725,304	6,002,761,142	19,919,104,145	33,714,179,490
Gain from disposal of associates	131,798,069,825	-	275,527,823,737	-
Gain from interest rate swap contract	-	-	4,638,165,478	-
Total	135,437,256,483	6,002,761,142	404,040,326,369	112,672,203,357

4th QUARTER OF 2018 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2018 and for the three-month period then ended

35. FINANCE EXPENSES

	Q4/2018 VND	Q4/2017 VND	2018 Accumulated VND	2017 Accumulated VND
Unrealized loss from foreign exchange rate difference	(3,141,577,820)	134,350,549	(50,401,135)	173,396,382
Realized loss from foreign exchange rate difference	3,693,269,392	300,852,871	4,498,679,440	1,604,114,644
Interest expenses on bonds issued	26,012,236,864	15,758,577,245	107,876,630,503	60,132,088,237
Interest expenses on short-term borrowings	128,044,814,947	89,250,099,249	428,663,932,758	283,449,141,302
Expenses on interest rate swap contract	2,660,684,932		5,680,695,698	
Total	157,269,428,315	105,443,879,914	546,669,537,264	345,358,740,565

36. GENERAL AND ADMINISTRATIVE EXPENSES

	Q4/2018 VND	Q4/2017 VND	2018 Accumulated VND	2017 Accumulated VND
Administrative employees' expenses	21,734,462,229	15,635,573,855	74,371,626,213	66,182,464,363
Exposure on payroll and other employees' benefits	20,430,282,679	14,784,255,855	69,838,739,963	62,777,330,363
Social security, health insurance and unemployment insurance	1,304,179,550	851,318,000	4,532,886,250	3,405,134,000
Office supplies	310,819,771	264,173,594	1,771,998,713	1,119,248,715
Tools	824,722,965	419,085,714	2,126,077,357	1,323,923,621
Depreciation expenses	2,460,731,639	2,224,449,150	7,471,643,915	6,173,920,556
External service expenses	22,472,624,669	31,218,485,476	63,716,737,093	69,958,883,705
Other expenses	3,958,358,582	3,370,927,865	8,152,601,243	6,162,816,752
Total	51,761,719,855	53,132,695,654	157,610,684,534	150,921,257,712

4th QUARTER OF 2018 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2018 and for the three-month period then ended

37. OTHER INCOME AND EXPENSES

	Q4/2018 VND	Q4/2017 VND	2018 Accumulated VND	2017 Accumulated VND
Other income				
Gain from disposal of assets	71,681,821	70,890,910	54,144,381,818	520,345,455
Other incomes	1,034,776,472	419,154,414	4,242,180,017	2,350,890,259
Total other incomes	1,106,458,293	490,045,324	58,386,561,835	2,871,235,714
Other expenses				
Other expenses	(6,470,521)	(58,374,746)	(2,233,707,582)	(165,473,587)
Total other expenses	(6,470,521)	(58,374,746)	(2,233,707,582)	(165,473,587)
Total	1,099,987,772	431,670,578	56,152,854,253	2,705,762,127

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4th QUARTER OF 2018 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2018 and for the three-month period then ended

38. CORPORATE INCOME TAX

38.1 Corporate income tax ("CIT")

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

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

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

	2018 VND	2017 VND
Profit before tax	1,737,727,231,591	1,278,243,262,618
Adjustments to increase/(decrease) accounting profit:		
Adjustments to increase accounting profit:		
- Provision for diminution in value of unlisted shares at the end of the period	5,048,000,000	19,850,000,000
- Provision for doubtful receivables from disposal of financial assets that has not been deducted	148,448,708,075	-
- Provision for impairment of investment awaiting for payback at the end of the period	-	153,208,011,211
- Reversal of provision for securities during the year	-	314,255,226
- Loss from revaluation of FVTPL financial assets	506,167,171,119	327,790,083,420
- Provision for impairment of loans at the end of period	30,675,918,324	32,070,269,995
- Non-deductibles expenses	3,957,681,058	740,686,573
- Temporary difference taxable transfer to next year	23,945,868,756	20,443,468,238
- Gain due to adjustment in cost allocation of 2016, 2017 in 2018	5,785,972,347	-
Adjustments to decrease accounting profit:		
- Income from tax exempted activities – dividends	(150,865,598,610)	(154,792,520,066)
- Reversal of provision expenses for 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 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)
- Gain from revaluation of FVTPL financial assets	(224,941,994,427)	(262,711,548,979)
- Revenue from investment awaiting for payback calculated tax in 2015	(128,873,845,237)	(6,782,833,960)
- Temporary difference taxable previous year	(23,250,384,927)	-
Estimated current taxable income	1,554,445,807,508	1,031,885,886,795
Corporate income tax rate	20%	20%
Estimated CIT expenses	310,889,161,502	206,377,177,360
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	-	191,027,032
CIT adjustment for 2016 and 2017	(1,157,194,469)	-

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4th QUARTER OF 2018 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2018 and for the three-month period then ended

CIT paid in the period	<u>(348,754,770,644)</u>	<u>(172,767,207,588)</u>
CIT payable at the end of the period	<u>39,931,475,009</u>	<u>77,357,405,990</u>

SSI Securities Corporation

4th QUARTER OF 2018 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2018 and for the three-month period then ended

38.2 Deferred corporate income tax

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

	2018 VND	2017 VND
Deferred income tax assets		
Opening balance	70,889,118,938	82,440,906,772
(Decrease)/ Increase of non deductible provision for diminution in value of unlisted shares in the period	(2,960,400,000)	(3,597,907,480)
Provision expense for impairment of investment awaiting for payback	(30,641,602,242)	(9,089,814,347)
Provision for overdue receivables from disposal of financial assets that has not been deducted	29,689,741,615	
Temporary taxable from revenue difference in 2015	(25,774,769,047)	(1,356,566,792)
Temporary taxable from expense difference	1,731,440,013	4,088,693,648
Provision expense for impairment of non-deductible taxable loans	(278,870,334)	(1,596,192,863)
Ending balance	42,654,658,942	70,889,118,938
	2018 VND	2017 VND
Deferred income tax payables		
Opening balance	175,961,041,722	24,616,425,620
Positive difference arising from revaluation of FVTPL and AFS financial assets	(105,599,989,314)	151,344,616,103
Ending balance	70,361,052,408	175,961,041,722

Deferred tax (income)/expense is charged to the income statement for the period ended 31 December 2018 and 31 December 2017 as follows:

	2018 VND	2017 VND
Deferred tax (income)/expense		
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 for impairment of investment awaiting for payback	30,641,602,242	9,089,814,347
Deferred CIT arising from provision for overdue receivables from securities sales has not been deducted	(29,689,741,615)	
Deferred CIT arising from temporary taxable difference of which tax has been paid in previous year	(1,731,440,013)	-
Deferred CIT arising from 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)	6,075,206,582
Deferred CIT from temporary taxable expense		(4,088,693,649)

SSI Securities Corporation

4th QUARTER OF 2018 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2018 and for the three-month period then ended

difference		
Deferred CIT from revenue for investment awaiting for payback calculated tax in 2015	<u>25,774,769,047</u>	<u>1,356,566,792</u>
Deferred tax (income)/expense	<u>5,570,954,180</u>	<u>17,626,994,415</u>

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4th QUARTER OF 2018 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2018 and for the three-month period then ended

39. ACCUMULATED OTHER COMPREHENSIVE INCOME

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

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

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

	2018 VND	2017 VND
Income recorded directly to owners' equity	124,000,000	366,225,000
<i>Other income recorded directly to owners' equity</i>	<i>124,000,000</i>	<i>366,225,000</i>
Expense recorded directly to owners' equity	(338,100,925,736)	(24,382,018,208)
<i>Loss from revaluation and reclassification for selling purpose of AFS financial assets</i>	<i>(338,088,925,736)</i>	<i>(24,308,018,208)</i>
<i>Other expense recorded directly to owners' equity</i>	<i>(12,000,000)</i>	<i>(74,000,000)</i>
Total	(337,976,925,736)	(24,015,793,208)

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4th QUARTER OF 2018 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2018 and for the three-month period then ended

41. OTHER INFORMATION

41.1 *Transactions with related parties*

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

<u>Related parties</u>	<u>Relationships</u>
SSI Assets Management 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
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

4th QUARTER OF 2018 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2018 and for the three-month period then ended

Significant balances and transactions with related parties as at 31 December 2018 and for the period then ended are as follows:

Parties	Transaction	Receivables/(Payables)		Ending VND	Revenues/ (Expenses) VND
		Beginning VND	Increase/Decrease VND		
SSI Investment Member Fund	Capital contribution	274,400,000,000	-	274,400,000,000	-
	Revenue from securities transaction and other securities service		3,036,749	(3,036,749)	3,036,749
NDH investment Company Ltd., and its subsidiaries	Revenue from securities transaction and other securities service	-	27,114,296	(27,114,296)	27,114,296
	Securities selling transaction		282,540,360,000	(282,540,360,000)	189,967,561
	SSI dividends		(48,194,727,000)	48,194,727,000	
Saigon Dan Linh Real Estate Co., Ltd	Revenue from consultant contract and other services	(485,100,000)	2,928,684,415	(655,949,415)	2,662,440,378
	Revenue from securities transaction and other securities service		53,746,807	(53,746,807)	53,744,407
The PAN Group JSC., and its subsidiaries	SSI dividends	-	(30,154,063,000)	30,154,063,000	
	Revenue from securities transaction and other securities service		1,502,227,722	(1,502,227,722)	1,498,226,922
	Revenue from Consultant contract	26,565,500,000		(26,565,500,000)	
	Self-trading securities selling transaction		277,465,959,500	(277,465,959,500)	131,818,124,620
	Dividends bond interest received		4,536,986,301	(4,536,986,301)	3,286,849,314
	Deposit for securities brokerage services and deposit management contracts	(837,169,088,759)	(2,575,401,378,855)	2,189,895,277,997	(1,222,675,189,617)
	Interest payable for deposit for securities brokerage services and deposit management contracts	(1,124,638,182)	(30,174,225,300)	27,779,366,593	(30,174,225,300)
	Expense for commodity purchase	-	(571,806,283)	571,806,283	(481,703,783)

SSI Securities Corporation

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4th QUARTER OF 2018 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued) as at 31 December 2018 and for the three-month period then ended

Parties	Transaction	Receivables/(Payables)			Revenues/ (Expenses) VND	
		Beginning VND	Increases VND	Decrease VND		Ending VND
SSI Assets Management Ltd.,	Capital contribution	30,000,000,000	-	-	30,000,000,000	-
	Revenue from securities transaction and other securities service	211,363,918	920,933,810	(1,047,029,935)	85,267,793	889,578,561
	Balance of trusted portfolio	215,475,637,651	9,000,000,000	(28,324,126,471)	196,151,511,180	-
	Welfare benefits payables and other s	(3,506,999,600)	(115,000,000)	3,506,999,600	(115,000,000)	-
	Portfolio management expenses	(1,742,509,675)	(1,384,552,704)	2,630,452,416	(496,609,963)	(1,384,552,704)
Daiwa Securities Group Inc	Revenue from securities transaction and other securities service	-	863,953	(863,953)	-	863,953
	Commission fee	(1,184,286,847)	(821,433,331)	845,209,294	(1,160,510,884)	(821,433,331)
	Revenue from investment consultant contract	1,345,695,254	16,179,395,570	(16,212,697,602)	1,312,393,222	15,137,833,018
	SSI dividends	-	(101,978,121,000)	101,978,121,000	-	-
Nguyen Saigon Co., Ltd	Revenue from securities transaction and other securities service	-	127,333,564	(127,333,564)	-	127,331,164
	SSI dividends	-	(2,000)	2,000	-	-
Other parties	Purchase of bonds issued by SSI	(60,000,000,000)	-	-	(60,000,000,000)	-
	Payables for bond interest issued by SSI	(3,622,109,223)	(1,311,945,205)	-	(4,934,054,428)	(1,311,945,205)

4th QUARTER OF 2018 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
 as at 31 December 2018 and for the three-month period then ended

Transactions with other related parties

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

	Q4/2018 (VND)	Q4/2017 (VND)
Salary and bonus	3,378,400,000	3,378,400,000
Other benefits	-	-
Total	3,378,400,000	3,378,400,000

4th QUARTER OF 2018 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2018 and for the three-month period then ended

41.2 Segment information

Segment information by business lines

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

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

4th QUARTER OF 2018 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2018 and for the three-month period then ended

	Brokerage and customer services VND	Proprietary trading VND	Treasury VND	Investment banking and others VND	Total VND
4th Quarter of 2017					
1. Direct income	473,095,430,227	314,767,959,171	140,282,133,175	90,682,779,953	1,018,828,302,526
2. Direct expenses	199,828,257,196	239,850,106,300	102,233,289,768	43,338,855,283	585,250,508,547
3. Depreciation and allocated expenses	30,566,594,544	10,013,194,764	4,216,082,006	7,905,153,761	52,701,025,076
Profit before tax	242,700,578,487	64,904,658,106	33,832,761,401	39,438,770,909	380,876,768,903
Ending balance					
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
Total assets	5,938,593,704,399	4,050,992,487,026	8,010,221,724,749	73,367,769,272	18,245,398,322,864
1. 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
2. Allocated segment liabilities	134,327,327,587	44,003,779,727	18,527,907,253	34,739,826,100	231,598,840,668
3. Unallocated liabilities					310,163,226,911
Total liabilities	646,936,690,025	381,445,268,237	8,715,143,841,451	39,859,425,449	10,093,548,452,074

Segment information by geographical locations

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

4th QUARTER OF 2018 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2018 and for the three-month period then ended

42. KEY OPERATIONAL FACTORS WHICH IMPACTED THE SEPARATE FINANCIAL STATEMENTS

The Company's profit after tax in 4th Quarter of 2018 was VND 261,414,482,338, which made a decrease of 15% (equivalent to VND 46,264,626,858) in comparison with that in the 4th Quarter of 2017, mainly owing to the following reasons:

- ▶ Due to the reduction of the Company's brokerage market share, securities brokerage revenue decrease by 36%, equivalent to VND 111,292,561,571, while securities brokerage cost also decreased by VND 13,816,674,676. Beside, interest income from margin loans increased by 15%, equivalent to VND 22,459,463,190.
- ▶ Revenue from financial advisory services decreased by 75%, equivalent to VND 67,913,794,821, meanwhile expenses for financial advisory service decrease, which was VND 17,706,660,401.
- ▶ Growth rate of interest income from held-to-maturity investments was 59%, corresponding to VND 79,671,245,670, higher than the growth of interest expenses, which was VND 49,048,375,317. Meanwhile, finance income increased by 2,156%, equivalent to VND 129,434,495,341 mainly due to the income from disposal of investments in associates.

Profit before tax of the Company for the 4th Quarter of 2018 amounted to VND 324,289,339,063 which includes VND 131,798,069,825 as gains from disposal investment in VFG. The gains from disposal of investment in associate will be adjusted in consolidated income statement for the 4th Quarter of 2018. The consolidated operational results of the Company shall include its subsidiaries' operational results and the shares from its associates' profit/loss using equity method.

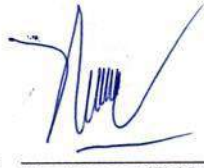
4th QUARTER OF 2018 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
 as at 31 December 2018 and for the three-month period then ended

43. EVENT AFTER THE REPORTING DATE

There has been no matter or circumstance that has arisen since the reporting date that has affected or may significantly affect the operations of the Company, the 4th Quarter of 2018 results of its operations or the state of affairs of the Company which is required to be disclosed in the 4th Quarter of 2018 separate financial statements.



Ms. Nguyen Thi Hai Anh
 Prepared by



Ms. Hoang Thi Minh Thuy
 Chief Accountant



Mr. Nguyen Hong Nam
 Deputy Chief Executive Officer

Ho Chi Minh City, Vietnam

18 January 2019

