



Ho Chi Minh City, September 18, 2020

Ref.1546/2020/CV-SSIHO

Re: Disclosure of the reviewed Interim Consolidated FS 2020 in English

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

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

Name of the Company: **SSI SECURITIES CORPORATION**
Symbol code: SSI
Address: 72 Nguyen Hue Street, Ben Nghe Ward, District 1, HCMC, Vietnam
Telephone: (84-28) 38242897
Fax: (84-28) 38242997
Spokesman: Nguyen Hong Nam
Address: 72 Nguyen Hue Street, Ben Nghe Ward, District 1, HCMC, Vietnam
Telephone: (84-28) 38242897
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Type of information 24 hours 72 hours irregular info. on demand periodic info.

Information for disclosure:

English version of the reviewed Interim Consolidated Financial Statements, as at June 30, 2020.

This information was posted on SSI website on September 18, 2020 at this link www.ssi.com.vn.

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

On behalf of the Company
Party authorized to declare information



Nguyen Hong Nam

Nguyen Hong Nam
Chief Executive Officer

SSI Securities Corporation

Interim consolidated financial statements

For the six-month period ended 30 June 2020



SSI Securities Corporation

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SSI Securities Corporation

GENERAL INFORMATION

THE COMPANY

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

The Company's initial charter capital was VND 6,000,000,000. The charter capital has been supplemented from time to time in accordance with amended licenses. As at 30 June 2020, in accordance with the latest Amended License No. 20/GPDC-UBCK granted by the Chairman of State Securities Commission, which has been effective since 8 May 2020, the Company's total charter capital was VND 6,029,456,130,000.

The Company's primary activities are to provide brokerage service, securities trading, underwriting for securities issues, custodian service, finance and investment advisory service, margin lending service and derivatives trading. The Company's Head Office is located at 72 Nguyen Hue Boulevard, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam. As at 30 June 2020, 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 Company is executing procedures in accordance with Decision No. 58/2020/QD-CTHDQT and No. 59/2020/QD-CTHDQT dated 10 June 2020 of the Chairman of the Board of Directors on closure of Nha Trang and Vung Tau branches due to the adjustment of the Company's business method towards prioritizing online operation.

As at 30 June 2020, the Company has two (02) directly owned subsidiaries, one (01) indirectly owned subsidiary and one (01) associate.

BOARD OF DIRECTORS

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

<u>Name</u>	<u>Title</u>	<u>Election</u>
Mr. Nguyen Duy Hung	Chairman	Re-elected on 27 June 2020
Mr. Nguyen Hong Nam	Member	Re-elected on 25 April 2019
Mr. Ngo Van Diem	Member	Re-elected on 21 April 2017
Mr. Nguyen Duy Khanh	Member	Re-elected on 27 June 2020
Mr. Hironoki Oka	Member	Re-elected on 27 June 2020
Mr. Pham Viet Muon	Member	Elected on 25 April 2019

BOARD OF SUPERVISION

Members of the Board of Supervision during the period and until 27 June 2020 were as follows:

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

According to Resolution No. 01/2020/NQ-DHDCD dated 27 June 2020, the General Meeting of Shareholders (GMS) approved the change in the Company's organization structure, in which the Audit Committee will be established directly under the Board of Directors and the Board of Supervision is no longer maintained. Accordingly, the GMS has dismissed all members of the Board of Supervision since 27 June 2020.

SSI Securities Corporation

GENERAL INFORMATION (continued)

MANAGEMENT

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

<i>Name</i>	<i>Title</i>	<i>Appointment/Resignation</i>
Mr. Nguyen Duy Hung	Chief Executive Officer	Resigned on 1 August 2020
Mr. Nguyen Hong Nam	Chief Executive Officer	Appointed on 1 August 2020

LEGAL REPRESENTATIVE

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

Mr. Nguyen Hong Nam – Chief Executive Officer is authorized by Mr. Nguyen Duy Hung to sign the attached interim consolidated financial statements as at and for the six-month period ended 30 June 2020 according to the Letter of Authorization No. 09/2020/UQ-SSI of Chairman of the Board of Directors dated 1 August 2020.

AUDITOR

The auditor of the Company is Ernst & Young Vietnam Limited.

SSI Securities Corporation

REPORT OF MANAGEMENT

Management of SSI Securities Corporation ("the Company") is pleased to present its report and the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2020.

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

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

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

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

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Company and its subsidiaries as at 30 June 2020 and of the interim consolidated results of its operations, its interim consolidated cash flows and its interim consolidated changes in owners' equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of the interim consolidated financial statements.

For and on behalf of Management:



Mr. Nguyen Hong Nam
Chief Executive Officer

Ho Chi Minh City, Vietnam

21 August 2020

Reference No.: 60755007/22067128-HN/LR

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**To: The shareholders of
SSI Securities Corporation**

We have reviewed the accompanying interim consolidated financial statements of SSI Securities Corporation ("the Company") and its subsidiaries, as prepared on 21 August 2020 and set out on pages 6 to 89 which comprise the interim consolidated statement of financial position as at 30 June 2020, the interim consolidated income statement, the interim consolidated cash flow statement and the interim consolidated statement of changes in owners' equity for the six-month period then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagements No. 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Company and its subsidiaries as at 30 June 2020, and of the interim consolidated results of their operations, their interim consolidated cash flows and their interim consolidated changes in owners' equity for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of the interim consolidated financial statements.

Ernst & Young Vietnam Limited



The stamp contains the following text: CÔNG TY TNHH ERNST & YOUNG VIỆT NAM CHI NHÁNH HÀ NỘI. The registration number 2400-2018-004-1 is visible at the top of the stamp.

Dang Phuong Ha
Deputy General Director
Audit Practising Registration: 2400-2018-004-1

Hanoi, Vietnam

21 August 2020

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 June 2020

Currency: VND

Code	ITEMS	Notes	30 June 2020	31 December 2019
100	A. CURRENT ASSETS		20,041,285,391,379	22,290,867,181,933
110	I. Financial assets		20,002,347,999,691	22,255,950,496,752
111	1. Cash and cash equivalents	5	202,433,849,681	1,040,782,610,354
111.1	1.1. Cash		191,325,966,124	260,631,829,536
111.2	1.2. Cash equivalents		11,107,883,557	780,150,780,818
112	2. Financial assets at fair value through profit or loss (FVTPL)	7.1	7,414,305,564,323	4,315,244,773,067
113	3. Held-to-maturity (HTM) investments	7.3	7,813,179,153,358	10,721,931,457,865
114	4. Loans	7.4	3,979,491,363,017	5,359,342,228,084
115	5. Available-for-sale (AFS) financial assets	7.2	313,655,256,030	760,042,115,504
116	6. Provision for impairment of financial assets and mortgage assets	8	(41,158,801,390)	(41,167,505,065)
117	7. Receivables		379,878,759,545	350,542,969,287
117.1	7.1 Receivables from disposal of financial assets	9	335,541,766,650	330,068,529,950
117.2	7.2 Receivables and accruals from dividend and interest income of financial assets	9	44,336,992,895	20,474,439,337
117.4	7.2.1 Receivables from due dividend and interest income		44,336,992,895	20,474,439,337
118	8. Advances to suppliers	9	222,021,171,297	10,347,795,737
119	9. Receivables from services provided by the Company	9	22,174,371,597	43,254,069,829
122	10. Other receivables	9	4,252,687,800	3,903,875,134
129	11. Provision for impairment of receivables	9	(307,885,375,567)	(308,273,893,044)
130	II. Other current assets	10	38,937,391,688	34,916,685,181
131	1. Advances		15,228,993,510	8,518,495,603
132	2. Office supplies, tools and materials		992,094,799	1,265,969,684
133	3. Short-term prepaid expenses		14,905,443,319	20,490,357,667
134	4. Short-term deposits, collaterals and pledges		1,994,808,060	967,194,260
137	5. Other current assets		5,816,052,000	3,674,667,967

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 30 June 2020

Currency: VND

Code	ITEMS	Notes	30 June 2020	31 December 2019
200	B. NON-CURRENT ASSETS		5,885,184,226,567	4,753,247,842,980
210	I. Long-term financial assets		5,380,287,849,147	4,238,855,852,478
212	1. Long-term investments	11	5,380,287,849,147	4,238,855,852,478
212.1	1.1. HTM investments		4,594,259,121,284	3,444,540,512,534
212.3	1.2. Investment in associates		786,028,727,863	794,315,339,944
220	II. Fixed assets		144,450,825,505	147,012,729,467
221	1. Tangible fixed assets	12	94,946,933,091	96,560,532,972
222	1.1. Cost		212,737,156,826	205,908,680,507
223a	1.2. Accumulated depreciation		(117,790,223,735)	(109,348,147,535)
227	2. Intangible fixed assets	13	49,503,892,414	50,452,196,495
228	2.1. Cost		130,749,528,723	128,489,848,227
229a	2.2. Accumulated amortisation		(81,245,636,309)	(78,037,651,732)
230	III. Investment properties	14	201,679,701,086	205,776,532,750
231	1. Cost		278,396,583,064	278,276,169,317
232a	2. Accumulated depreciation		(76,716,881,978)	(72,499,636,567)
240	IV. Construction in progress	15	39,400,764,046	29,450,054,289
250	V. Other long-term assets		119,365,086,783	132,152,673,996
251	1. Long-term deposits, collaterals and pledges		27,805,222,406	28,140,461,156
252	2. Long-term prepaid expenses	16	27,446,299,138	37,088,043,669
253	3. Deferred income tax assets	17	29,113,565,239	31,924,169,171
254	4. Contribution to Settlement Assistance Fund	18	20,000,000,000	20,000,000,000
255	5. Other non-current assets		15,000,000,000	15,000,000,000
270	TOTAL ASSETS		25,926,469,617,946	27,044,115,024,913

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 30 June 2020

Currency: VND

Code	ITEMS	Notes	30 June 2020	31 December 2019
300	C. LIABILITIES		16,122,927,309,133	17,643,055,244,708
310	I. Current liabilities		16,053,475,171,374	16,409,540,660,284
311	1. Short-term borrowings and financial leases	20	13,984,289,000,000	15,550,226,155,457
312	1.1. Short-term borrowings		13,984,289,000,000	15,550,226,155,457
316	2. Short-term convertible bonds – Debt component	21	1,125,848,338,478	-
318	3. Payables for securities trading activities	22	5,228,221,511	30,254,764,400
320	4. Short-term trade payables	23	10,721,095,041	30,031,870,403
321	5. Short-term advances from customers		23,479,191,260	5,121,736,077
322	6. Statutory obligations	24	159,986,459,206	59,461,134,912
323	7. Payables to employees		6,983,731,021	27,172,101,519
324	8. Employee benefits		8,370,052	398,826,652
325	9. Short-term accrued expenses	25	114,131,440,047	98,991,141,743
327	10. Short-term unearned revenue		69,615,385	335,220,000
328	11. Short-term deposits received		1,514,500,000	1,231,190,000
329	12. Other short-term payables	26	388,604,556,709	343,356,873,373
331	13. Bonus and welfare fund		232,610,652,664	262,959,645,748
340	II. Non-current liabilities		69,452,137,759	1,233,514,584,424
345	1. Long-term convertible bonds - Debt component	21	-	1,105,937,946,170
351	2. Long-term unearned revenue	27	53,087,159,357	51,187,159,357
356	3. Deferred income tax payables	17	16,364,978,402	76,389,478,897
400	D. OWNERS' EQUITY	28	9,803,542,308,813	9,401,059,780,205
410	I. Owners' equity		9,803,542,308,813	9,401,059,780,205
411	1. Share capital		6,153,576,131,685	5,224,760,213,535
411.1	1.1. Capital contribution		6,029,456,130,000	5,100,636,840,000
411.1a	a. Ordinary shares		6,029,456,130,000	5,100,636,840,000
411.2	1.2. Share premium		29,470,756,034	29,470,756,034
411.3	1.3. Convertible bonds - Equity component		113,779,095,785	113,779,095,785
411.5	1.4. Treasury shares		(19,129,850,134)	(19,126,478,284)
412	2. Differences from revaluation of assets at fair value	40	34,888,177,517	259,495,169,033
413	3. Foreign exchange rate differences		40,611,452,754	40,382,194,252
414	4. Charter capital supplementary reserve		522,187,344,649	477,303,674,335
415	5. Operational risk and financial reserve		437,679,749,965	392,796,079,651
417	6. Undistributed profit	28.1	2,550,877,828,227	2,941,467,041,881
417.1	6.1. Realized profit		2,663,120,410,289	3,194,600,794,526
417.2	6.2. Unrealized profit		(112,242,582,062)	(253,133,752,645)
418	7. Non-controlling interests		63,721,624,016	64,855,407,518
440	TOTAL LIABILITIES AND OWNERS' EQUITY		25,926,469,617,946	27,044,115,024,913

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 30 June 2020

OFF-BALANCE SHEET ITEMS

Code	ITEMS	Notes	30 June 2020	31 December 2019
	A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS			
004	Bad debts written-off (VND)		4,158,365,047	3,769,847,570
005	Foreign currencies	29.1		
	<i>USD</i>		6,465,250.23	6,838,499.50
	<i>EUR</i>		128.91	34,334.41
	<i>GBP</i>		135.14	37,140.64
006	Outstanding shares (number of shares)	28.4	600,936,373	508,054,676
007	Treasury shares (number of shares)	28.4	2,009,240	2,009,008
008	Financial assets listed/registered for trading at Vietnam Securities Depository ("VSD") of the Company (VND)	29.2	813,827,400,000	996,565,190,000
009	Non-traded financial assets deposited at VSD of the Company (VND)	29.3	10,480,260,000	10,480,260,000
010	Awaiting financial assets of the Company (VND)	29.4	3,144,600,000	2,370,800,000
012	Financial assets which have not been deposited at VSD of the Company (VND)	29.5	6,281,346,340,000	4,689,910,260,000
013	Entitled financial assets of the Company (VND)		99,360,000	60,000
014	Covered warrants (Quantity)		31,073,660	6,440,710
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS			
021	Financial assets listed/registered for trading at VSD of investors (VND)	29.6	48,925,203,069,200	47,970,765,433,700
021.1	<i>Unrestricted financial assets</i>		39,103,386,699,100	40,264,432,904,400
021.2	<i>Restricted financial assets</i>		773,575,220,000	609,448,260,000
021.3	<i>Mortgaged financial assets</i>		7,922,206,430,000	6,311,732,090,000
021.4	<i>Blocked financial assets</i>		469,154,460,000	457,518,280,000
021.5	<i>Financial assets awaiting settlement</i>		656,880,260,100	327,633,899,300

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 30 June 2020

OFF-BALANCE SHEET ITEMS (continued)

Currency: VND

Code	ITEMS	Notes	30 June 2020	31 December 2019
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
022	Non-traded financial assets deposited at VSD of investors	29.7	312,115,430,000	382,623,990,000
022.1	<i>Unrestricted and non-traded financial assets deposited at VSD</i>		259,980,430,000	330,441,990,000
022.2	<i>Restricted and non-traded financial assets deposited at VSD</i>		51,990,000,000	52,037,000,000
022.4	<i>Mortgaged, blocked and non-traded financial assets deposited at VSD</i>		145,000,000	145,000,000
023	Awaiting financial assets of investors	29.8	754,516,695,300	278,568,854,100
024b	Financial assets unlisted/unregistered at VSD of investors	29.9	49,524,780,000	35,217,990,000
025	Entitled financial assets of investors	29.10	47,091,250,000	97,275,710,000
026	Investors' deposits		3,978,055,490,649	2,531,793,630,697
027	<i>Investors' deposits for securities trading activities managed by the Company</i>	29.11	3,592,632,989,855	2,065,881,233,987
027.1	<i>Investors' deposits at VSD</i>	29.11	377,430,577,018	415,120,594,227
028	<i>Investors' synthesizing deposits for securities trading activities</i>	29.11	6,925,489,930	3,790,098,239
030	<i>Deposits of securities issuers</i>	29.12	1,066,433,846	47,001,704,244
031	Payables to investors - investors' deposits for securities trading activities managed by the Company	29.13	3,970,063,566,873	2,481,001,828,214
031.1	<i>Payables to domestic investors – investors' deposits for securities trading activities managed by the Company</i>		3,464,009,983,894	1,986,051,905,846
031.2	<i>Payables to foreign investors – investors' deposits for securities trading activities managed by the Company</i>		506,053,582,979	494,949,922,368

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 30 June 2020

OFF-BALANCE SHEET ITEMS (continued)

Currency: VND

Code	ITEMS	Notes	30 June 2020	31 December 2019
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
032	Payables to securities issuers	29.14	3,095,000	46,112,406,060
034	Dividend, bond principal and interest payables	29.15	1,063,338,846	889,298,184



Ms. Hoang Thi Minh Thuy
Chief Accountant



Ms. Nguyen Thi Thanh Ha
Chief Financial Officer



Mr. Nguyen Hong Nam
Chief Executive Officer

Ho Chi Minh City, Vietnam

21 August 2020

INTERIM CONSOLIDATED INCOME STATEMENT
for the six-month period ended 30 June 2020

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2020	For the six-month period ended 30 June 2019
	I. OPERATING INCOME			
01	1. Gain from financial assets at fair value through profit or loss (FVTPL)		930,488,319,423	280,379,248,748
01.1	1.1. Gain from disposal of financial assets at FVTPL	30.1	299,888,646,113	132,381,180,709
01.2	1.2. Gain from revaluation of financial assets at FVTPL	30.2	479,059,530,649	114,030,887,851
01.3	1.3. Dividend, interest income from financial assets at FVTPL	30.4	139,653,426,775	33,967,180,188
01.4	1.4. Gain from revaluation of outstanding covered warrant payables	30.3	11,886,715,886	-
02	2. Gain from held-to-maturity (HTM) investments	30.4	508,967,523,939	469,033,511,586
03	3. Gain from loans and receivables	30.4	253,837,752,256	334,871,835,116
04	4. Gain from available-for-sale (AFS) financial assets	30.4	163,949,548,765	30,601,933,083
06	5. Revenue from brokerage services		313,155,700,691	284,691,535,320
07	6. Revenue from underwriting and issuance agency services		18,258,620,000	3,294,425,455
08	7. Revenue from securities investment advisory services		5,598,144,735	5,942,945,695
09	8. Revenue from securities custodian services		21,136,691,691	13,306,124,012
10	9. Revenue from financial advisory services		37,138,735,452	19,038,619,140
11	10. Revenue from other operating activities	32	19,990,278,684	39,285,208,055
20	Total operating revenue		2,272,521,315,636	1,480,445,386,210
	II. OPERATING EXPENSES			
21	1. Loss from financial assets at fair value through profit or loss (FVTPL)		718,481,050,234	144,204,257,598
21.1	1.1. Loss from disposal of financial assets at FVTPL	30.1	330,110,279,560	48,696,825,619
21.2	1.2. Loss from revaluation of financial assets at FVTPL	30.2	366,300,894,899	94,504,782,685
21.3	1.3. Transaction costs of acquisition of financial assets at FVTPL		1,108,039,560	768,650,094
21.4	1.4. Loss from revaluation of outstanding covered warrant payables	30.3	20,961,836,215	233,999,200
23	2. Loss and difference from revaluation of AFS financial assets arising from reclassification		-	93,850,886
24	3. (Reversal)/provision expenses for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans	31	(8,703,675)	430,510,631
26	4. Expenses for proprietary trading activities		11,220,411,389	3,878,477,240
27	5. Expenses for brokerage services	33	276,128,214,964	266,267,971,079
28	6. Expenses for underwriting and issuance agency services	33	2,678,645,505	1,220,039,731
29	7. Expenses for securities investment advisory services	33	9,264,864,103	11,230,388,700
30	8. Expenses for securities custodian services	33	14,946,557,840	14,268,618,461
31	9. Expenses for financial advisory services	33	17,984,246,354	4,797,222,943
32	10. Other operating expenses	33, 34	58,387,085,806	61,521,371,116
40	Total operating expenses		1,109,082,372,520	507,912,708,385

INTERIM CONSOLIDATED INCOME STATEMENT (continued)
for the six-month period ended 30 June 2020

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2020	For the six-month period ended 30 June 2019
	III. FINANCE INCOME			
41	1. Realized and unrealized gain from changes in foreign exchange rates		23,296,894,287	321,655,435
42	2. Dividend from investment in subsidiaries, associates and interest income from demand deposits		7,874,871,048	9,262,172,130
43	3. Gain from disposal of investments in subsidiaries and associates		172,975,208	-
44	4. Other investment income		68,491,140,476	9,869,544,564
50	Total finance income	35	99,835,881,019	19,453,372,129
	IV. FINANCE EXPENSES			
51	1. Realized and unrealized loss from changes in foreign exchange rates		11,428,956,684	9,037,322,021
52	2. Borrowing costs		430,249,411,666	368,899,439,609
55	3. Other finance expense		81,258,573,894	3,852,710,867
60	Total finance expenses	36	522,936,942,244	381,789,472,497
62	VI. GENERAL AND ADMINISTRATIVE EXPENSES	37	83,474,268,140	102,704,187,450
70	VII. OPERATING PROFIT		656,863,613,751	507,492,390,007
	VIII. OTHER INCOME AND EXPENSES			
71	Other income		2,629,572,643	2,875,341,034
72	Other expenses		326,191	139,319,065
80	Total other operating profit	38	2,629,246,452	2,736,021,969
90	IX. PROFIT BEFORE TAX		659,492,860,203	510,228,411,976
91	Realized profit		515,919,237,464	498,387,728,318
92	Unrealized profit		143,573,622,739	11,840,683,658
100	X. CORPORATE INCOME TAX (CIT) EXPENSES	39	128,121,239,192	92,099,791,803
100.1	Current CIT expenses	39.1	123,431,941,039	96,130,800,739
100.2	Deferred CIT expenses/(income)	39.2	4,689,298,153	(4,031,008,936)
200	XI. PROFIT AFTER TAX		531,371,621,011	418,128,620,173
201	1. Profit after tax attributable to the Parent Company's owners		532,505,404,513	418,770,733,435
202	2. Profit after tax attributable to reserves		-	29,313,951,340
203	3. Profit after tax attributable to non-controlling interest		(1,133,783,502)	(642,113,262)

INTERIM CONSOLIDATED INCOME STATEMENT (continued)
for the six-month period ended 30 June 2020

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2020	For the six-month period ended 30 June 2019
300	XII. OTHER COMPREHENSIVE GAIN/(LOSS) AFTER TAX			
301	1. (Loss)/gain from revaluation of AFS financial assets	41	(224,606,991,516)	18,187,096,524
400	TOTAL COMPREHENSIVE INCOME		(224,606,991,516)	18,187,096,524
401	Other comprehensive income attributable to the Parent Company's owners		(224,606,991,516)	18,187,096,524
402	Other comprehensive income attributable to non-controlling interest		-	-
500	XIII. NET INCOME APPROPRIATED TO ORDINARY SHAREHOLDERS		532,505,404,513	389,456,782,095
501	Earnings per share (VND/share)	42	961	765
502	Diluted earnings per share (VND/share)	43	(*)	(*)

(*) As at 30 June 2019 and 30 June 2020, earnings per share of the Company are not affected by the dilution factors.



Ms. Hoang Thi Minh Thuy
Chief Accountant



Ms. Nguyen Thi Thanh Ha
Chief Financial Officer



Mr. Nguyen Hong Nam
Chief Executive Officer

Ho Chi Minh City, Vietnam

21 August 2020

INTERIM CONSOLIDATED CASH FLOW STATEMENT
for the six-month period ended 30 June 2020

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2020	For the six-month period ended 30 June 2019
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Net profit before tax		659,492,860,203	510,228,411,976
02	2. Adjustments for:		(428,086,580,245)	(283,208,382,858)
03	Depreciation and amortization expense		25,731,846,021	20,301,844,537
04	Provisions		-	-
05	Unrealized (gain)/loss from exchange rate difference		(39,890,107,318)	7,451,422,308
06	Interest expenses		430,249,411,666	368,899,439,609
07	Gain from investment activities (investment in subsidiaries, associates and long-term HTM financial assets)		(446,151,143,978)	(297,729,751,987)
08	Accrued interest income		(398,166,529,197)	(382,662,117,804)
09	Other adjustments		139,942,561	530,780,479
10	3. Increase in non-monetary expenses		387,254,027,439	95,263,143,402
11	Loss from revaluation of financial assets at FVTPL and outstanding covered warrant payables		387,262,731,114	94,738,781,885
13	(Reversal)/loss from impairment of loans		(8,703,675)	430,510,631
14	Loss from revaluation to fair value of AFS financial assets arising from reclassification		-	93,850,886
18	4. Decrease in non-monetary income		(650,280,445,134)	(130,809,718,434)
19	Gain from revaluation of financial assets at FVTPL and outstanding covered warrant payables		(490,946,246,535)	(114,030,887,851)
20	Gain from revaluation of AFS financial assets arising from reclassification		(159,274,198,599)	(16,778,830,583)
21	Other income		(60,000,000)	-
30	5. Operating profit before changes in working capital		(31,620,137,737)	191,473,454,086
31	Increase in financial assets at FVTPL		(2,537,586,410,898)	(336,758,433,545)
32	(Increase)/decrease in HTM investments		(587,134,890,568)	172,371,680,777
33	Decrease/(increase) in loans		1,379,850,865,067	(320,438,394,068)
34	Increase in AFS financial assets		(30,750,693,159)	(66,369,233,318)
35	Increase in receivables from disposal of financial assets		(5,473,236,700)	(30,889,009,892)
37	Decrease in receivables from services provided by the Company		21,079,573,909	769,680,994
39	Increase in other receivables		(206,931,937,846)	(3,667,653,516)
40	Increase in other assets		(8,578,007,055)	(12,550,429,202)
41	Increase in payables (excluding interest expenses)		15,023,003,944	6,013,260,818
42	Decrease/(increase) prepaid expenses		15,218,704,216	(7,947,330,573)
43	Current income tax paid	39.1	(30,953,010,543)	(89,430,670,738)
44	Interest expenses paid		(410,214,493,528)	(372,467,671,487)
46	(Decrease)/increase in trade payables		(18,541,411,139)	4,004,427,859
47	(Decrease)/increase in welfare benefits		(390,456,600)	19,685,600
48	Increase/(decrease) in statutory obligations		8,048,644,279	(11,663,893,296)
49	Decrease in payables to employees		(20,188,370,498)	(31,129,491,637)
51	Increase/(decrease) in other payables and covered warrant payables		45,758,643,521	(213,699,062,887)
52	Other receipts from operating activities		374,774,106,613	371,602,593,153
	- Interest received		374,303,975,640	371,527,593,153
	- Other receipts		470,130,973	75,000,000
53	Other payments for operating activities		(31,511,452,807)	(40,227,569,873)
60	Net cash flows used in operating activities		(2,060,120,967,529)	(790,984,060,745)

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
for the six-month period ended 30 June 2020

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2020	For the six-month period ended 30 June 2019
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
61	Purchase and construction of fixed assets, investment properties and other assets		(32,432,547,926)	(24,991,198,142)
62	Proceeds from disposal and sale of fixed assets, investment properties and other assets		436,227,273	191,990,908
63	Cash payments for investment in subsidiaries, associates, joint ventures and other investments		(2,700,000,000,000)	(7,540,996,448,830)
64	Cash receipt from capital withdrawal from subsidiaries, associates, joint ventures and other investments		5,090,814,000,000	4,425,549,999,996
65	Interest and dividends from long-term investments received		303,285,454,816	314,426,286,958
70	Net cash flow from/(used in) investing activities		2,662,103,134,163	(2,825,819,369,110)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
71	Cash receipt from issuance of shares, capital contributed by shareholders		100,000,000,000	-
72	Repayment of capital contributed by shareholders, repurchase of issued shares		(3,371,850)	(791,700)
73	Drawdown of borrowings		68,102,084,433,069	46,283,248,012,386
73.2	- Other borrowings		68,102,084,433,069	46,283,248,012,386
74	Repayment of borrowings		(69,642,111,588,526)	(43,000,913,186,338)
74.3	- Other repayment of borrowings		(69,642,111,588,526)	(43,000,913,186,338)
76	Dividends, profit distributed to shareholders		(300,400,000)	-
80	Net cash flow (used in)/from financing activities		(1,440,330,927,307)	3,282,334,034,348
90	NET DECREASE IN CASH DURING THE PERIOD		(838,348,760,673)	(334,469,395,507)
101	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	1,040,782,610,354	612,880,138,860
101.1	Cash		260,896,554,224	309,402,953,426
101.2	Cash equivalents		780,150,780,818	300,016,438,018
102	Exchange rate differences		(264,724,688)	3,460,747,416
103	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	202,433,849,681	278,410,743,353
103.1	Cash		191,186,023,563	232,801,003,973
103.2	Cash equivalents		11,107,883,557	45,078,958,902
104	Exchange rate differences		139,942,561	530,780,478

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
for the six-month period ended 30 June 2020

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2020	For the six-month period ended 30 June 2019
	I. Cash flows from brokerage and trust activities of customers			
01	1. Cash receipts from disposal of brokerage securities of customers		69,377,307,989,781	47,716,915,135,749
02	2. Cash payments for acquisition of brokerage securities of customers		(67,619,285,444,216)	(48,126,610,068,372)
07	3. Cash receipts for settlement of securities transactions of customers		71,428,708,233,750	58,071,634,303,603
07.1	4. Investors' deposits at VSD		(37,690,017,211)	(128,836,675,540)
08	5. Cash payment for securities transactions of customers		(70,831,938,782,484)	(56,888,687,960,467)
09	6. Cash payment for custodian fees of customers		(11,212,766,860)	(11,630,216,644)
12	7. Cash receipt from securities issuers		136,586,198,000	486,827,733,000
13	8. Cash payment to securities issuers		(996,213,550,808)	(1,357,351,050,036)
20	Net increase/(decrease) in cash during the period		1,446,261,859,952	(237,738,798,707)
30	II. Cash and cash equivalents of customers at the beginning of the period		2,531,793,630,697	3,283,456,420,063
31	Cash at banks at the beginning of the period:		2,531,793,630,697	3,283,456,420,063
32	- Investors' deposits managed by the Company for securities trading activities		2,481,001,828,214	3,277,099,541,551
	<i>In which: Investors' deposits at VSD</i>		<i>415,120,594,227</i>	<i>610,905,763,675</i>
33	- Investors' synthesizing deposits for securities trading activities		3,790,098,239	4,553,932,668
35	- Deposits of securities issuers		47,001,704,244	1,802,945,844

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
for the six-month period ended 30 June 2020

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

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2020	For the six-month period ended 30 June 2019
40	III. Cash and cash equivalents of the customers at the end of the period (40 = 20 + 30)		3,978,055,490,649	3,045,717,621,356
41	Cash at banks at the end of the period:		3,978,055,490,649	3,045,717,621,356
42	- Investors' deposits managed by the Company for securities trading activities	29.11	3,970,063,566,873	2,966,348,907,192
	<i>In which: Investors' deposits at VSD</i>		<i>377,430,577,018</i>	<i>482,069,088,137</i>
43	- Investors' synthesizing deposits for securities trading activities	29.11	6,925,489,930	5,549,995,590
45	- Deposits of securities issuers	29.12	1,066,433,846	73,818,718,574



Ms. Hoang Thi Minh Thuy
Chief Accountant



Ms. Nguyen Thi Thanh Ha
Chief Financial Officer



Mr. Nguyen Hong Nam
Chief Executive Officer

Ho Chi Minh City, Vietnam

21 August 2020

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY
for the six-month period ended at 30 June 2020

ITEMS	Notes	Opening balance		Increase/Decrease				Ending balance	
		1 January 2019	1 January 2020	Previous period		Current period		30 June 2019	30 June 2020
		VND	VND	Increase	Decrease	Increase	Decrease	VND	VND
		1	2	3	4	5	6	7	8
I. CHANGES IN OWNERS' EQUITY									
1. Share capital		5,235,152,952,935	5,224,760,213,535	(791,700)	-	928,815,918,150	-	5,235,152,161,235	6,153,576,131,685
1.1. Ordinary share	28.2	5,100,636,840,000	5,100,636,840,000	-	-	928,819,290,000	-	5,100,636,840,000	6,029,456,130,000
1.2. Share premium		29,470,756,034	29,470,756,034	-	-	-	-	29,470,756,034	29,470,756,034
1.3. Convertible bond - Equity component		113,779,095,785	113,779,095,785	-	-	-	-	113,779,095,785	113,779,095,785
1.4. Treasury share		(8,733,738,884)	(19,126,478,284)	(791,700)	-	(3,371,850)	-	(8,734,530,584)	(19,129,850,134)
2. Charter capital supplementary reserve		412,057,165,307	477,303,674,335	65,246,509,028	-	44,883,670,314	-	477,303,674,335	522,187,344,649
3. Operational risk and financial reserve		327,549,570,623	392,796,079,651	65,246,509,028	-	44,883,670,314	-	392,796,079,651	437,679,749,965
4. Differences from revaluation of financial assets at fair value		277,801,019,026	259,495,169,033	72,376,545,838	(54,189,449,314)	12,018,439,870	(236,625,431,386)	295,988,115,550	34,888,177,517
5. Foreign exchange rate differences		41,038,039,125	40,382,194,252	1,189,151,570	-	229,258,502	-	42,227,190,695	40,611,452,754
6. Undistributed profit		2,795,105,924,402	2,941,467,041,881	517,491,588,919	(334,250,374,629)	930,872,715,446	(1,321,461,929,100)	2,978,347,138,692	2,550,877,828,227
6.1. Realized profit	28.1	3,056,176,268,973	3,194,600,794,526	402,476,205,575	(235,529,519,144)	395,202,819,770	(926,683,204,007)	3,223,122,955,404	2,663,120,410,289
6.2. Unrealized profit	28.1	(261,070,344,571)	(253,133,752,645)	115,015,383,344	(98,720,855,485)	535,669,895,676	(394,778,725,093)	(244,775,816,712)	(112,242,582,062)
7. Non-controlling interest		66,959,856,215	64,855,407,518	-	(642,113,261)	-	(1,133,783,502)	66,317,742,954	63,721,624,016
TOTAL		9,155,664,527,633	9,401,059,780,205	721,549,512,683	(389,081,937,204)	1,961,703,672,596	(1,559,221,143,988)	9,488,132,103,112	9,803,542,308,813

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY (continued)
for the six-month period ended 30 June 2020

Items	Notes	Opening balance		Increase/Decrease				Ending balance	
		1 January 2019	1 January 2020	Previous period		Current period		30 June 2019	30 June 2020
				Increase	Decrease	Increase	Decrease		
		VND	VND	VND	VND	VND	VND	VND	VND
A	B	1	2	3	4	5	6	7	8
II. OTHER COMPREHENSIVE INCOME									
1. Gain/(loss) from revaluation of AFS financial assets	40	277,801,019,026	259,495,169,033	72,376,545,838	(54,189,449,314)	12,018,439,870	(236,625,431,386)	295,988,115,550	34,888,177,517
TOTAL		277,801,019,026	259,495,169,033	72,376,545,838	(54,189,449,314)	12,018,439,870	(236,625,431,386)	295,988,115,550	34,888,177,517



Ms. Hoang Thi Minh Thuy
Chief Accountant



Ms. Nguyen Thi Thanh Ha
Chief Financial Officer



Mr. Nguyen Hong Nam
Chief Executive Officer

Ho Chi Minh City, Vietnam

21 August 2020

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 30 June 2020 and for the six-month period then ended

1. CORPORATE INFORMATION

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

The Company's initial charter capital was VND 6,000,000,000. The charter capital has been supplemented from time to time in accordance with amended licenses. As at 30 June 2020, in accordance with the latest Amended License No. 20/GPDC-UBCK granted by the Chairman of State Securities Commission, which has been effective since 8 May 2020, the Company's total charter capital was VND 6,029,456,130,000.

The Company's primary activities are to provide brokerage service, securities trading, underwriting for securities issues, custodian service, finance and investment advisory service, margin lending services and derivatives trading. The Company's Head Office is located at 72 Nguyen Hue Boulevard, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam. As at 30 June 2020, the Company has branches located in Ho Chi Minh City, Hanoi, Hai Phong, Vung Tau, Nha Trang, and transaction offices located in Ho Chi Minh City and Hanoi. The Company is executing procedures in accordance with Decision No. 58/2020/QD-CTHDQT and No. 59/2020/QD-CTHDQT dated 10 June 2020 of the Chairman of the Board of Directors on liquidation of Nha Trang and Vung Tau branches due to the adjustment of the Company's business method towards prioritizing online operation.

The number of the Company's employees as at 30 June 2020 was 870 persons (31 December 2019: 966 persons).

Company's operation

Capital

As at 30 June 2020, total charter capital of the Company is VND 6,029,456,130,000, owners' equity including non-controlling interests is VND 9,803,542,308,813 and total assets are VND 25,926,469,617,946.

Investment objectives

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

Investment restrictions

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

1. CORPORATE INFORMATION (continued)

Company's operation (continued)

Investment restrictions (continued)

- ▶ 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 in more than twenty percent (20%) of the total currently circulating shares or fund certificates of a listing organization; Invest in more than fifteen percent (15%) in the total currently circulating shares or fund certificates of an unlisted organization, this provision shall not apply to member fund, ETF fund or open-end fund certificates; Invest or contribute capital in more than ten percent (10%) of 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 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 30 June 2020, 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 3 August 2007 and the latest amended Operating License No.38/GPDC-UBCK dated 26 December 2013	Investment fund management and investment portfolio management	VND30 billion	100%
SSI Investment Member Fund (SSI IMF)	Approval Letter of Member Fund Foundation No.130/TB-UBCK dated 27 July 2010 and amended license No. 4557/UBCK-QLQ dated 24 July 2018	Investments in securities and other investible assets, including real estates	VND343 billion	80%

Besides, as at 30 June 2020, the Company had one (01) subsidiary named SSI International Corporation which is indirectly owned by SSI IMF.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

1. CORPORATE INFORMATION (continued)

Associates

As at 30 June 2020, the Company had one (01) associate presented on the interim consolidated financial statements as follows:

<u>Name</u>	<u>Business establishment</u>	<u>Sector</u>	<u>Charter capital (VND)</u>
The Pan Group (PAN)	Business Registration No. 0301472704 dated 20 March 2020 issued by Long An Department of Planning and Investment (21 st amended license). At the initial stage, the company operated under Business Registration No. 4103003790 dated 31 August 2005. The Company's shares have been officially listed on Ho Chi Minh City Stock Exchange.	Cultivation, farming; Livestock services; Post-harvest services; Cultivation services activities; House cleaning services; Investment advisory services (except for financial advisory); Management advisory services (except for finance, economics and law); Market research services.	2,163,585,800,000

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

The Company's profit after tax for the first 6 months of 2020 was VND 531,371,621,011, which made an increase of 27.1% (equivalent to VND 113,243,000,838) in comparison to the first 6 months of 2019 owing to the following reasons:

- ▶ Gain from financial assets through profit or loss increased significantly to VND 650,109,070,675, while loss from financial assets through profit or loss recorded an increase by VND 574,276,792,636. Gain from available-for-sale financial assets grew by VND 133,347,615,682 compared with the first 6 months of 2019.
- ▶ Revenue from financial advisory activities increased by more than 95.1%, equivalent to VND 18,100,116,312. Besides, securities brokerage revenue increased by 10%, equivalent to VND 28,464,165,371, while securities brokerage expense saw a slight increase by VND 9,860,243,885.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

2. BASIS OF PRESENTATION

2.1 *Applied accounting standards and system*

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

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

2.2 *Basis on consolidation*

The interim consolidated financial statements comprise the financial statements of SSI Securities Corporation (the parent company) and its subsidiaries as at 30 June 2020.

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

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

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

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

2.3 *Registered accounting documentation system*

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

2. BASIS OF PRESENTATION (continued)

2.4 Fiscal year

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

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

2.5 Accounting currency

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

3. STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 *Cash and cash equivalents*

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

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

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

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

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

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.4 Loans

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

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

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

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

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

4.5 Available-for-sale (AFS)

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

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

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

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

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

- ▶ 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

4.6 Fair value/market value of financial assets

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

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

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

For the purpose of determining CIT taxable profit, the tax bases for financial assets are determined by cost minus (-) provision for diminution in value. Accordingly, market value of securities for provision purpose is determined in accordance with Circular No. 146/2014/TT-BTC and Circular No. 48/2019/TT-BTC.

4.7 Derecognition of financial assets

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

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

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.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.8 *Reclassification of financial assets*

Reclassification when selling financial assets other than FVTPL

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

Reclassification due to change in purpose or ability to hold

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

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

4.9 *Investments in associates*

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

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

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.9 *Investments in associates* (continued)

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

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

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

4.10 *Recognition of mortgaged financial assets*

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

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

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

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

4.11 *Receivables*

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

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

The Company has made provision for doubtful receivables and handling irrecoverable receivables in accordance with Circular No. 48/2019/TT-BTC dated 8 August 2019 issued by the Ministry of Finance. Accordingly, the provision rates for overdue receivables are as follows:

<u>Overdue period</u>	<u>Provision rate</u>
From 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%

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.12 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

4.13 *Intangible fixed assets*

Intangible assets are stated at cost less accumulated amortization.

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

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

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

4.14 *Depreciation and amortisation*

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

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

4.15 *Investment properties*

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.16 *Operating lease*

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

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

4.17 *Prepaid expenses*

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

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

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

4.18 *Repurchase agreements*

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

4.19 *Borrowings and non-convertible bonds issued*

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

4.20 *Convertible bonds*

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

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.21 *Payables and accrued expenses*

Covered warrants

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

When issuing covered warrants, the Company records an increase in covered warrant payables, at the same time monitoring the number of covered warrants still allowed to be issued. At the end of the period, the Company revaluates the covered warrants at fair value. The decrease in difference arising from revaluation of outstanding covered warrants at fair value in comparison with the previous period is recognized in "Gain from financial assets at FVTPL" (detailed in "Gain from revaluation of outstanding covered warrant payable"). The increase in difference arising from revaluation of outstanding covered warrants at fair value in comparison with the previous period is recognized in "Loss from financial assets at FVTPL" (detailed in "Loss from revaluation of outstanding covered warrant payable").

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

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

Other payables and accrued expenses

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

4.22 *Employee benefits*

4.22.1 *Post-employment benefits*

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

4.22.2 *Severance pay*

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

4.22.3 *Unemployment insurance*

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.23 Foreign currency transactions

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

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

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

4.24 Treasury shares

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

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

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.26 Revenue recognition

Revenue is recognized 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 recognized:

Revenue from brokerage services

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

Revenue from trading of securities

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

Other income

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

Interest income

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

Dividends

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

Properties leasing revenue

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

Other revenues from rendering services

Where the contract outcome can be reliably measured, revenue is 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.

4.27 Borrowing costs

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.28 *Cost of securities sold*

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

4.29 *Corporate income tax*

Current income tax

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

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

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

Deferred income tax

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

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

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

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

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized, or the liability is settled based on tax rates and tax laws that have been enacted at the reporting date. Deferred tax is recorded to the consolidated income statement, except when it relates to items recognized directly to interim 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.30 Owners' equity

Contributed capital from shareholders

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

Undistributed profit

Undistributed profit comprises of realized and unrealized undistributed profit.

Unrealized profit of the period is the difference between gain and loss arisen from revaluation of financial assets at FVTPL or others through profit or loss in the interim consolidated income statement, and the deferred income tax related to the increase in revaluation of FVTPL financial assets and others.

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

Reserves

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

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

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

4.31 Appropriation of net profits

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

4.32 Nil balances

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

5. CASH AND CASH EQUIVALENTS

	<i>Currency: VND</i>	
	<u>30 June 2020</u>	<u>31 December 2019</u>
Cash	191,325,966,124	260,631,829,536
- Cash on hand	331,332,720	263,347,161
- Cash at banks	190,994,633,404	260,368,482,375
Cash equivalents	11,107,883,557	780,150,780,818
- Cash at banks with original maturity of less than 3 months	11,107,883,557	780,150,780,818
Total	<u>202,433,849,681</u>	<u>1,040,782,610,354</u>

6. VALUE AND VOLUME OF TRADING DURING THE PERIOD

	<u>Volume of trading during the period (Unit)</u>	<u>Value of trading during the period (VND)</u>
a. The Company	405,932,176	65,176,600,580,892
- Shares	163,877,454	4,978,046,177,561
- Bonds	195,172,695	51,684,493,569,791
- Other securities	46,882,027	8,514,060,833,540
b. Investors	8,374,736,811	369,210,725,901,748
- Shares	8,116,226,465	165,592,926,583,012
- Bonds	12,106,000	1,345,835,967,636
- Other securities	246,404,346	202,271,963,351,100
Total	<u>8,780,668,987</u>	<u>434,387,326,482,640</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

7. FINANCIAL ASSETS

Concepts of financial assets

Cost

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

Fair value/market value

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

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

Amortised cost

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

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

Carrying amount

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

7. FINANCIAL ASSETS (continued)

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

Currency: VND

	30 June 2020		31 December 2019	
	Cost	Fair value	Cost	Fair value
Listed shares and other securities (1)	1,117,725,071,570	1,006,085,678,870	1,672,963,319,466	1,447,285,043,650
GEX	58,741,419,851	39,613,235,950	132,827,558,855	104,727,985,650
FPT	86,874,698,844	86,408,876,400	159,446,563,013	178,218,144,500
ELC	143,259,644,290	37,951,645,160	191,238,144,589	52,962,725,140
HPG	47,189,519,882	49,382,242,800	179,508,676,258	183,250,791,000
OPC	163,914,941,799	194,632,599,000	163,914,646,949	157,071,600,000
PLX	89,871,546,750	69,947,191,500	370,076,019,330	341,475,456,000
Other listed shares and securities	527,873,300,154	528,149,888,060	475,951,710,472	429,578,341,360
Listed shares used as hedging for covered warrants	26,108,415,741	25,121,187,900	147,825,259,973	148,166,359,500
HPG	513,010,459	537,876,000	18,404,132,189	18,814,335,000
FPT	6,967,802,475	6,932,728,550	25,783,439,996	28,818,914,300
VHM	1,012,497,457	981,500,000	15,560,689,439	15,196,160,000
MBB	13,201,398,273	12,523,272,400	24,218,098,386	23,022,979,200
STB	3,030,778,372	2,860,037,500	-	-
Other listed shares	1,382,928,705	1,285,773,450	63,858,899,963	62,313,971,000
Unlisted shares and fund certificates	399,114,802,710	386,690,964,618	399,114,275,313	386,642,357,221
SSIBF fund certificates	40,000,000,000	47,133,080,000	40,000,000,000	47,085,000,000
Other unlisted shares and fund certificates	359,114,802,710	339,557,884,618	359,114,275,313	339,557,357,221
Unlisted bonds (2)	1,417,916,607,566	1,417,916,607,566	791,847,533,546	791,847,533,546
Certificates of deposits (3)	4,578,491,125,369	4,578,491,125,369	1,541,303,479,150	1,541,303,479,150
Total	7,539,356,022,956	7,414,305,564,323	4,553,053,867,448	4,315,244,773,067

- (1) As at 30 June 2020, among the listed shares classified as financial assets at FVTPL, there are 5,200,000 shares with par value of VND 52,000,000,000 used as collaterals for short-term borrowings of the Company.
- (2) As at 30 June 2020, among the unlisted bonds classified as financial assets at FVTPL, there are 9,000 bonds with par value of VND 900,000,000,000 used as collaterals for short-term borrowings of the Company.
- (3) As at 30 June 2020, among the certificates of deposits classified as financial assets at FVTPL, there are 274 certificates of deposits with par value of VND 2,550,000,000,000 used as collaterals for short-term borrowings of the Company.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

7. FINANCIAL ASSETS (continued)

7.2 Available-for-sale (AFS) financial assets

Currency: VND

	30 June 2020		31 December 2019	
	Cost	Fair value	Cost	Fair value
Listed shares	78,380,623,681	130,392,113,340	251,088,814,728	591,104,213,600
DHC	52,057,631,438	119,645,751,700	52,055,700,788	131,244,668,000
HAH	26,090,048,020	9,662,492,100	26,089,965,620	11,392,969,200
Other listed shares	232,944,223	1,083,869,540	172,943,148,320	448,466,576,400
Unlisted shares	191,347,164,710	183,263,142,690	178,515,646,904	168,937,901,904
PAN Farm JSC.	53,408,921,300	53,408,921,300	53,408,921,300	53,408,921,300
ConCung JSC.	55,073,516,806	55,073,516,806	42,241,999,000	42,241,999,000
Other unlisted shares	82,864,726,604	74,780,704,584	82,864,726,604	73,286,981,604
Total	269,727,788,391	313,655,256,030	429,604,461,632	760,042,115,504

7.3 Held-to-maturity investments (HTM)

Currency: VND

	30 June 2020	31 December 2019
Term deposits and certificates of deposits with remaining maturity of less than 1 year	7,813,179,153,358	10,721,931,457,865

As at 30 June 2020, there are term deposits and certificates of deposits with remaining maturity of less than 1 year with balance of VND 7,350,000,000,000 used as collaterals for short-term borrowings of the Company and VND 102,125,000,000 used as settlement guarantee of covered warrants issued by the Company.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

7. FINANCIAL ASSETS (continued)

7.4 Loans and receivables

Currency: VND

	30 June 2020		31 December 2019	
	Cost	Fair value (4)	Cost	Fair value (4)
Receivables from margin activities (1)	3,893,529,194,365	3,863,384,242,975	5,285,813,165,409	5,255,659,510,344
Advances to investors (2)	85,962,168,652	85,962,168,652	49,029,062,675	49,029,062,675
Others (3)	-	-	24,500,000,000	24,500,000,000
Total	3,979,491,363,017	3,949,346,411,627	5,359,342,228,084	5,329,188,573,019

- (1) Securities under margin transaction are used as collaterals for the loans granted by the Company to investors. As at 30 June 2020 and 31 December 2019, the par value of those securities that are used as collaterals for margin trading was VND 6,195,885,190,000 and VND 6,038,522,587,000 respectively, the market value of those securities that are used as collaterals for margin trading was VND 16,191,915,814,900 and VND 16,095,323,713,650 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 deposit contracts for selling bonds held by customers; whereby the Company advances to customers for the period that bonds are awaiting to be sold.
- (4) The fair value of loans is measured at cost less provision for doubtful debts.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

7. FINANCIAL ASSETS (continued)

7.5 Change in market values of financial assets

Currency: VND

Financial assets	30 June 2020				31 December 2019			
	Cost	Revaluation difference		Revaluated value	Cost	Revaluation difference		Revaluated value
		Increase	Decrease			Increase	Decrease	
FVTPL	7,539,356,022,956	59,286,165,141	(184,336,623,774)	7,414,305,564,323	4,553,053,867,448	36,744,185,844	(274,553,280,225)	4,315,244,773,067
Listed shares and other securities	1,117,725,071,570	52,128,219,605	(163,767,612,305)	1,006,085,678,870	1,672,963,319,466	25,940,820,150	(251,619,095,966)	1,447,285,043,650
Listed shares used as hedging for covered warrants	26,108,415,741	24,865,541	(1,012,093,382)	25,121,187,900	147,825,259,973	3,718,365,694	(3,377,266,167)	148,166,359,500
Unlisted shares and fund certificates	399,114,802,710	7,133,079,995	(19,556,918,087)	386,690,964,618	399,114,275,313	7,085,000,000	(19,556,918,092)	386,642,357,221
Unlisted bonds	1,417,916,607,566	-	-	1,417,916,607,566	791,847,533,546	-	-	791,847,533,546
Certificates of deposits	4,578,491,125,369	-	-	4,578,491,125,369	1,541,303,479,150	-	-	1,541,303,479,150
AFS	269,727,788,391	68,439,325,383	(24,511,857,744)	313,655,256,030	429,604,461,632	354,712,424,223	(24,274,770,351)	760,042,115,504
Listed shares	78,380,623,681	68,439,325,383	(16,427,835,724)	130,392,113,340	251,088,814,728	354,712,424,223	(14,697,025,351)	591,104,213,600
Unlisted shares	191,347,164,710	-	(8,084,022,020)	183,263,142,690	178,515,646,904	-	(9,577,745,000)	168,937,901,904
Total	7,809,083,811,347	127,725,490,524	(208,848,481,518)	7,727,960,820,353	4,982,658,329,080	391,456,610,067	(298,828,050,576)	5,075,286,888,571

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

8. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGE ASSETS

	Currency: VND	
	<u>30 June 2020</u>	<u>31 December 2019</u>
Provision for impairment of loans	(30,144,951,390)	(30,153,655,065)
Provision for impairment of AFS financial assets	(11,013,850,000)	(11,013,850,000)
Total	<u>(41,158,801,390)</u>	<u>(41,167,505,065)</u>

9. OTHER FINANCIAL ASSETS

	Currency: VND	
	<u>30 June 2020</u>	<u>31 December 2019</u>
1. Receivables from disposal of financial assets	335,541,766,650	330,068,529,950
<i>In which: doubtful receivable from disposal of financial assets unable to collect</i>	<i>296,897,416,150</i>	<i>296,897,416,150</i>
2. Receivables and accruals from dividends and interest income from financial assets	44,336,992,895	20,474,439,337
3. Advances to suppliers	222,021,171,297	10,347,795,737
4. Receivables from services provided by the Company	22,174,371,597	43,254,069,829
<i>In which: doubtful receivables from services provided by the Company</i>	<i>10,992,959,417</i>	<i>10,992,959,417</i>
5. Other receivables	4,252,687,800	3,903,875,134
<i>In which: other doubtful receivables</i>	<i>-</i>	<i>388,517,477</i>
6. Provision for impairment of receivables	<u>(307,885,375,567)</u>	<u>(308,273,893,044)</u>
Total	<u>320,441,614,672</u>	<u>99,774,816,943</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

9. OTHER FINANCIAL ASSETS (continued)

Details of provision for impairment of receivables

Currency: VND

	<i>Doubtful debts as at 30 June 2020</i>	<i>Provision as at 31 December 2019</i>	<i>Addition</i>	<i>Reversal/ (write-off) during the period</i>	<i>Provision as at 30 June 2020</i>	<i>Doubtful debts as at 31 December 2019</i>
Provision for doubtful receivables from disposal of financial assets	296,897,416,150	296,897,416,150	-	-	296,897,416,150	296,897,416,150
- <i>Phuc Bao Minh Commercial Construction Co., Ltd</i>	296,897,416,150	296,897,416,150	-	-	296,897,416,150	296,897,416,150
Doubtful receivables from services provided by the Company	10,992,959,417	10,987,959,417	-	-	10,987,959,417	10,992,959,417
- <i>Nghe An General Hospital JSC.</i>	10,000,000	5,000,000	-	-	5,000,000	10,000,000
- <i>Overdue receivables from margin activities – retail investors</i>	10,982,959,417	10,982,959,417	-	-	10,982,959,417	10,982,959,417
Other doubtful receivables	-	388,517,477	-	388,517,477	-	388,517,477
- <i>Proceeds from disposal of assets</i>	-	309,521,422	-	309,521,422	-	309,521,422
- <i>Other receivables</i>	-	78,996,055	-	78,996,055	-	78,996,055
Total	307,890,375,567	308,273,893,044	-	388,517,477	307,885,375,567	308,278,893,044

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

10. OTHER SHORT-TERM ASSETS

	Currency: VND	
	30 June 2020	31 December 2019
Advances	15,228,993,510	8,518,495,603
Office supplies, tools and materials	992,094,799	1,265,969,684
Short-term prepaid expenses	14,905,443,319	20,490,357,667
- Prepayment for office tools	323,850,849	932,251,405
- Prepayment for services	14,581,592,470	19,558,106,262
Short-term deposits, collaterals and pledges	1,994,808,060	967,194,260
Other current assets	5,816,052,000	3,674,667,967
- Escrow deposits for derivatives trading of the Company	3,826,200,400	2,559,929,467
- Others	1,989,851,600	1,114,738,500
Total	38,937,391,688	34,916,685,181

11. LONG-TERM INVESTMENTS

	Voting right of the Company	Ownership rate of the Company	30 June 2020 VND	31 December 2019 VND
Held-to-maturity investments (1)			4,594,259,121,284	3,444,540,512,534
- Held-to-maturity bond			4,594,259,121,284	3,444,540,512,534
Investments in associates (2)			786,028,727,863	794,315,339,944
- The Pan Group (PAN)	20.75%	20.68%	786,028,727,863	794,315,339,944
Total			5,380,287,849,147	4,238,855,852,478

(1) As at 30 June 2020, among held-to-maturity investments, there are 103,400 bonds with par value of VND 4,400,000,000,000 used as collaterals for short-term borrowings of the Company.

(2) As at 30 June 2020, among investments in associates, there are 32,880,120 shares with par value of VND 328,801,200,000 used as collaterals for short-term borrowings of the Company.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

11. LONG-TERM INVESTMENTS (continued)

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

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2020</i>	<i>For the six-month period ended 30 June 2019</i>
Beginning balance	794,315,339,944	764,280,760,972
Purchase in the period	-	277,270,750
Partial disposal of investment in associate	(641,024,793)	-
Adjustment made due to change in ownership rate of associates in their subsidiaries	-	(13,400,183,425)
Difference arising from changes in outstanding shares of associates	(8,096,573,375)	(235,358,902)
(Loss)/gain from associates recognized in the consolidated income statement during the period	(3,137,599,754)	9,869,544,564
- Share of (loss)/gain during the period	(3,137,599,754)	9,869,544,564
Other adjustments	3,588,585,840	-
Ending balance	786,028,727,862	760,792,033,959

12. TANGIBLE FIXED ASSETS

Currency: VND

	<i>Office machineries</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Total</i>
Cost				
1 January 2020	181,494,262,176	21,616,657,300	2,797,761,031	205,908,680,507
Increase	11,271,171,289	1,232,900,000	122,075,800	12,626,147,089
<i>Purchases</i>	<i>11,271,171,289</i>	<i>1,232,900,000</i>	<i>122,075,800</i>	<i>12,626,147,089</i>
Decrease	(3,876,371,827)	(1,785,910,000)	(135,388,943)	(5,797,670,770)
<i>Disposals</i>	<i>(3,876,371,827)</i>	<i>(1,785,910,000)</i>	<i>(135,388,943)</i>	<i>(5,797,670,770)</i>
30 June 2020	188,889,061,638	21,063,647,300	2,784,447,888	212,737,156,826
Accumulated depreciation				
1 January 2020	94,937,311,048	12,708,726,433	1,702,110,054	109,348,147,535
Increase	13,067,302,918	928,894,563	243,549,489	14,239,746,970
<i>Depreciation</i>	<i>13,067,302,918</i>	<i>928,894,563</i>	<i>243,549,489</i>	<i>14,239,746,970</i>
Decrease	(3,876,371,827)	(1,785,910,000)	(135,388,943)	(5,797,670,770)
<i>Disposals</i>	<i>(3,876,371,827)</i>	<i>(1,785,910,000)</i>	<i>(135,388,943)</i>	<i>(5,797,670,770)</i>
30 June 2020	104,128,242,139	11,851,710,996	1,810,270,600	117,790,223,735
Net book value				
1 January 2020	86,556,951,128	8,907,930,867	1,095,650,977	96,560,532,972
30 June 2020	84,760,819,499	9,211,936,304	974,177,288	94,946,933,091

Additional information on tangible fixed assets:

Currency: VND

	<i>30 June 2020</i>	<i>31 December 2019</i>
Cost of tangible fixed assets which are fully depreciated but still in active use	64,109,834,375	67,368,365,334

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

13. INTANGIBLE FIXED ASSETS

Currency: VND

	Software	Other intangible fixed assets	Total
Cost			
1 January 2020	118,592,587,885	9,897,260,342	128,489,848,227
Increase	6,350,378,000	-	6,350,378,000
<i>Purchases</i>	6,350,378,000	-	6,350,378,000
Decrease	(2,745,266,704)	(1,345,430,800)	(4,090,697,504)
<i>Disposals</i>	(2,745,266,704)	(1,345,430,800)	(4,090,697,504)
30 June 2020	122,197,699,181	8,551,829,542	130,749,528,723
Accumulated amortisation			
1 January 2020	70,570,860,962	7,466,790,770	78,037,651,732
Increase	6,934,646,187	364,035,894	7,298,682,081
<i>Amortisation</i>	6,934,646,187	364,035,894	7,298,682,081
Decrease	(2,745,266,704)	(1,345,430,800)	(4,090,697,504)
<i>Disposals</i>	(2,745,266,704)	(1,345,430,800)	(4,090,697,504)
30 June 2020	74,760,240,445	6,485,395,864	81,245,636,309
Net book value			
1 January 2020	48,021,726,923	2,430,469,572	50,452,196,495
30 June 2020	47,437,458,736	2,066,433,678	49,503,892,414

Additional information on intangible fixed assets:

Currency: VND

	30 June 2020	31 December 2019
Cost of intangible fixed assets which are fully amortised but still in active use	55,146,904,417	59,110,101,921

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

14. INVESTMENT PROPERTIES

	<i>Currency: VND</i>
	<u><i>Buildings and land</i></u>
Cost	
1 January 2020	278,276,169,317
Increase	120,413,747
- <i>Exchange rate difference arising from conversion of subsidiary's financial statements</i>	<u>120,413,747</u>
30 June 2020	<u>278,396,583,064</u>
Accumulated amortisation	
1 January 2020	72,499,636,567
Increase	4,217,245,411
- <i>Depreciation</i>	4,193,416,970
- <i>Exchange rate difference arising from conversion of subsidiary's financial statements</i>	<u>23,828,441</u>
30 June 2020	<u>76,716,881,978</u>
Net book value	
1 January 2020	<u>205,776,532,750</u>
30 June 2020	<u>201,679,701,086</u>

Investment properties are buildings in the United States of America which were bought by SSI International Company (SSIIC) for leasing purpose. As at 30 June 2020, the cost of those assets was recorded in USD and converted into VND in SSIIC financial statements using transfer exchange rate of commercial bank where the SSI Investment Member Fund (SSI-IMF) maintains bank account. Difference arising from the conversion is presented in the "Foreign exchange difference" item in Owners' equity. Properties leasing revenue for the six-month period ended 30 June 2020 was VND 4,605,465,000.

15. CONSTRUCTION IN PROGRESS

	<i>Currency: VND</i>	
	<u>30 June 2020</u>	<u>31 December 2019</u>
Software development	13,226,470,228	3,275,760,471
Other construction in progress	<u>26,174,293,818</u>	<u>26,174,293,818</u>
	<u>39,400,764,046</u>	<u>29,450,054,289</u>

16. LONG-TERM PREPAID EXPENSES

	<i>Currency: VND</i>	
	<u>30 June 2020</u>	<u>31 December 2019</u>
Long-term prepaid expenses	<u>27,446,299,138</u>	<u>37,088,043,669</u>

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

17. DEFERRED CORPORATE INCOME TAX ASSETS/ PAYABLES

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

Currency: VND

	<u>30 June 2020</u>	<u>31 December 2019</u>
Deferred income tax asset		
Temporary non-deductible provision for overdue receivables from selling securities	17,813,844,969	17,813,844,969
Temporary non-deductible taxable provision for impairment of loans	317,481,118	319,221,853
Temporary taxable expense incurred	1,788,777,507	4,597,640,704
Unrealized revenue arising from financial statement consolidation	<u>9,193,461,645</u>	<u>9,193,461,645</u>
Total	<u>29,113,565,239</u>	<u>31,924,169,171</u>
Deferred income tax payables		
Deferred income tax payable from temporary non-deductible income of subsidiaries	(4,927,315,707)	(4,123,557,772)
Deferred income tax arising from the increase in revaluation of financial assets at FVTPL	11,857,226,879	7,348,834,147
Deferred income tax arising from revaluation of financial assets at AFS	9,039,290,128	70,942,484,845
Deferred income tax arising from the decrease in revaluation of outstanding covered warrant payables	<u>395,777,102</u>	<u>2,221,717,677</u>
Total	<u>16,364,978,402</u>	<u>76,389,478,897</u>

18. CONTRIBUTION TO SETTLEMENT ASSISTANCE FUND

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

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

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

Currency: VND

	<u>30 June 2020</u>	<u>31 December 2019</u>
Initial payment	6,087,814,535	6,087,814,535
Addition	7,872,720,527	7,872,720,527
Accrued interest	<u>6,039,464,938</u>	<u>6,039,464,938</u>
Total	<u>20,000,000,000</u>	<u>20,000,000,000</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

19. COLLATERALS AND PLEDGED ASSETS

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

<i>Assets</i>	<i>Currency: VND</i>		<i>Purposes</i>
	<i>30 June 2020</i>	<i>31 December 2019</i>	
Short-term	10,852,000,000,000	11,422,178,180,000	
- Financial assets at FVTPL (par value)	3,502,000,000,000	1,382,178,180,000	Collaterals for short-term borrowings
- Term deposits with remaining maturity of less than 1 year	6,750,000,000,000	9,740,000,000,000	Collaterals for short-term borrowings
- Certificates of deposits with remaining maturity of less than 1 year	600,000,000,000	300,000,000,000	Collaterals for short-term borrowings
Long-term	4,728,801,200,000	3,588,801,200,000	
- Bonds with remaining maturity of more than 1 year (par value)	4,400,000,000,000	3,400,000,000,000	Collaterals for short-term borrowings
- Investments in associates (par value)	328,801,200,000	188,801,200,000	Collaterals for short-term borrowings
Total	15,580,801,200,000	15,010,979,380,000	



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

20. SHORT-TERM BORROWINGS AND FINANCE LEASES

	<i>Interest rate % p.a</i>	<i>31 December 2019 VND</i>	<i>Addition during the period VND</i>	<i>Repayment during the period VND</i>	<i>30 June 2020 VND</i>
Bank overdrafts	Under 7.43	5,679,096,155,457	43,073,124,433,069	47,757,791,588,526	994,429,000,000
Short-term borrowings from banks	Under 7.4	9,871,130,000,000	25,028,240,000,000	21,909,510,000,000	12,989,860,000,000
- <i>Joint Stock Commercial Bank for Foreign Trade of Vietnam</i>		2,932,000,000,000	10,645,000,000,000	9,227,000,000,000	4,350,000,000,000
- <i>Joint Stock Commercial Bank for Investment and Development of Vietnam</i>		3,400,000,000,000	5,400,000,000,000	4,400,000,000,000	4,400,000,000,000
- <i>Bank Sinopac (*)</i>		1,418,130,000,000	1,443,740,000,000	1,440,510,000,000	1,421,360,000,000
- <i>Other banks</i>		2,121,000,000,000	7,539,500,000,000	6,842,000,000,000	2,818,500,000,000
Total		15,550,226,155,457	68,101,364,433,069	69,667,301,588,526	13,984,289,000,000

(*) This is the unsecured borrowing from Bank Sinopac under contract No. BFL/HK/161019/238 with a total value of USD 61,000,000. The borrowing balance of USD 55,000,000 was revaluated at the actual foreign rate at the end of the period and the borrowing balance of USD 6,000,000 has been hedged against foreign exchange risk by entering into a foreign currency forward contract with Bank for Investment and Development of Vietnam JSC with terms corresponding to the maturity and frequency of interest payment of the loan contract with Bank Sinopac.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

21. CONVERTIBLE BOND

	<i>Currency: VND</i>	
	<u>30 June 2020</u>	<u>31 December 2019</u>
Par value of issued convertible bonds	1,150,000,000,000	1,150,000,000,000
Equity component	113,779,095,785	113,779,095,785
Debt component - initial recorded	1,036,220,904,215	1,036,220,904,215
Accumulated accruals of discounted interest allocated to debt component		
<i>Beginning balance</i>	<i>69,717,041,955</i>	<i>32,099,487,319</i>
<i>Amortised during the period</i>	<i>19,910,392,308</i>	<i>37,617,554,636</i>
<i>Ending balance</i>	<u><i>89,627,434,263</i></u>	<u><i>69,717,041,955</i></u>
Debt component at the end of period	<u>1,125,848,338,478</u>	<u>1,105,937,946,170</u>

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

Balance of convertible bond payable was reclassified as short-term bond following the remaining maturity as at the end of the period.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

22. PAYABLES FOR SECURITIES TRADING ACTIVITIES

	<i>Currency: VND</i>	
	<u>30 June 2020</u>	<u>31 December 2019</u>
Outstanding covered warrant payables (*)	5,228,221,511	30,254,764,400

(*) The Company issues covered warrants under License issued by the State Securities Commission. As at 30 June 2020, the number of covered warrants by the Company are as follows:

	<i>Unit: Number of Covered warrants</i>	
	<i>The number of authorized covered warrants</i>	<i>The number of outstanding covered warrants</i>
FPT/7M/SSI/C/EU/Cash-04	2,000,000	85,730
FPT/4M/SSI/C/EU/Cash-04	2,000,000	105,590
HPG/6M/SSI/C/EU/Cash-05	5,000,000	169,360
MBB/4M/SSI/C/EU/Cash-04	3,000,000	2,393,670
MBB/7M/SSI/C/EU/Cash-04	3,000,000	279,150
MWG/6M/SSI/C/EU/Cash-05	2,000,000	7,940
STB/6M/SSI/C/EU/Cash-05	5,000,000	742,510
TCB/6M/SSI/C/EU/Cash-05	3,000,000	3,220
VHM/6M/SSI/C/EU/Cash-05	1,500,000	21,360
VNM/6M/SSI/C/EU/Cash-05	2,000,000	570
VPB/6M/SSI/C/EU/Cash-05	5,000,000	41,100
VRE/6M/SSI/C/EU/Cash-05	1,500,000	76,140
Total	<u>35,000,000</u>	<u>3,926,340</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

23. SHORT-TERM PAYABLES TO SUPPLIERS

	<i>Currency: VND</i>	
	<u>30 June 2020</u>	<u>31 December 2019</u>
CMC System Integration Co., Ltd	5,234,858,764	5,999,696,699
Vietnam Technology Trading Co., Ltd.	368,241,390	368,241,390
HPT Vietnam Corporation	623,665,800	211,400,700
Hoang Long Co., Ltd.	123,311,100	-
VietGuys JSC.	-	225,301,060
KOMPA Technology Co., Ltd.	1,436,000,000	1,418,593,600
FPT Corporation	-	1,506,720,000
Metro Information Consultancy Co.	-	400,926,058
Expressgo Co., Ltd.	-	400,207,500
Horizon Software Asia Ltd.	-	1,341,670,993
Payable for covered warrants due upon maturity	-	12,004,444,390
Other payables	2,935,017,987	6,154,668,013
Total	<u>10,721,095,041</u>	<u>30,031,870,403</u>

24. TAXATION AND STATUTORY OBLIGATION

	<i>Currency: VND</i>	
	<u>30 June 2020</u>	<u>31 December 2019</u>
Value added tax	1,421,915,354	1,186,696,099
Corporate income tax	123,062,402,680	30,583,472,184
Personal income tax	31,825,536,582	23,278,156,755
Foreign contractors withholding tax	3,676,604,590	4,412,809,874
Total	<u>159,986,459,206</u>	<u>59,461,134,912</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

25. TAXATION AND STATUTORY OBLIGATIONS (continued)

		<i>Currency: VND</i>			
<u>No.</u>	<u>Items</u>	<u>31 December 2019</u>	<u>Payables in the period</u>	<u>Paid in the period</u>	<u>30 June 2020</u>
I	Tax	59,461,134,912	259,779,567,302	159,254,243,008	159,986,459,206
1	Value added tax	1,186,696,099	4,967,695,532	4,732,476,277	1,421,915,354
2	Corporate income tax (Note 39.1)	30,583,472,184	123,431,941,039	30,953,010,543	123,062,402,680
3	Other taxes	27,690,966,629	131,379,930,731	123,568,756,188	35,502,141,172
	<i>Personal income tax</i>	6,340,491,762	25,730,523,048	27,288,147,253	4,782,867,557
	<i>Personal income tax on behalf of investors</i>	16,937,664,993	81,043,237,376	70,938,233,344	27,042,669,025
	<i>Business registration tax</i>	-	18,000,000	18,000,000	-
	<i>Others</i>	4,412,809,874	24,588,170,307	25,324,375,591	3,676,604,590
II	Other obligatory payables	-	-	-	-
	Total	59,461,134,912	259,779,567,302	159,254,243,008	159,986,459,206

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

25. SHORT-TERM ACCRUED EXPENSES

	<i>Currency: VND</i>	
	<u>30 June 2020</u>	<u>31 December 2019</u>
Payables to Stock Exchange and Vietnam Securities Depository	16,615,281,868	13,427,133,997
Interest payable for convertible bonds	19,166,666,665	19,166,666,665
Interest payable for borrowings	52,401,601,780	52,269,483,284
Accrued interest expenses on securities brokerage contracts and deposit management contracts	1,048,811,370	918,878,038
Services fee	70,000,000	765,000,000
Commission payable to counter parties	2,864,316,633	6,735,623,994
Others	21,964,761,731	5,708,355,765
Total	<u>114,131,440,047</u>	<u>98,991,141,743</u>

26. OTHER SHORT-TERM PAYABLES

	<i>Currency: VND</i>	
	<u>30 June 2020</u>	<u>31 December 2019</u>
Deposits from customers for purpose of purchasing securities (1)	7,000,000,000	5,000,000,000
Principal payables under deposit management contracts (2)	371,448,236,197	304,165,194,916
Dividend and coupon payables	8,518,391,540	8,826,384,206
<i>Dividend payable to shareholders of the Company</i>	7,836,032,750	8,136,432,750
<i>Coupon payables for bond holders of the Company</i>	682,358,790	689,951,456
Other payables	1,637,928,972	25,365,294,251
Total	<u>388,604,556,709</u>	<u>343,356,873,373</u>

(1) Deposits from customers include margin deposits of customers related to securities brokerage and securities purchase contracts. The Company receives deposits to purchase securities as requested by customers.

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

27. LONG-TERM UNREALIZED REVENUE

	<i>Currency: VND</i>	
	<u>30 June 2020</u>	<u>31 December 2019</u>
Disposal of an associate (BBC)	8,144,100,724	8,144,100,724
Disposal of an associate (SSC)	19,186,831,881	19,186,831,881
Disposal of an associate (LAF)	1,688,248,597	1,688,248,597
Disposal of an associate (VFG)	12,890,045,591	12,890,045,591
Disposal of other shares to associates	9,277,932,564	9,277,932,564
Other unrealized revenue	1,900,000,000	-
Total	<u>53,087,159,357</u>	<u>51,187,159,357</u>

These are unrealized revenue recorded when the Company sells shares to an associate. The above figures are presented in correspondence to the Company's ownership rate in the associates which purchased those shares and other unrealized revenue.

28. OWNERS' EQUITY

28.1 Undistributed profit

	<i>Currency: VND</i>	
	<u>30 June 2020</u>	<u>31 December 2019</u>
Realized profit	2,663,120,410,289	3,194,600,794,526
Unrealized profit	(112,242,582,062)	(253,133,752,645)
- Unrealized profit and deferred tax on revaluation of FVTPL financial assets and outstanding covered warrant payables	(135,324,722,487)	(236,325,785,752)
- Unrealized gain/(loss) on foreign exchange rate differences	23,082,140,425	(16,807,966,893)
Total	<u>2,550,877,828,227</u>	<u>2,941,467,041,881</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

28. OWNERS' EQUITY (continued)

28.2 Changes in owners' equity

Currency: VND

	Share capital	Share premium	Convertible bond-Equity component	Treasury shares	Difference from revaluation of assets at fair value	Foreign exchange rate differences	Charter capital supplementary reserve	Operational risk and financial reserve	Undistributed profit	Non-controlling interests	Total
Balance as at 31 December 2019	5,100,636,840,000	29,470,756,034	113,779,095,785	(19,126,478,284)	259,495,169,033	40,382,194,252	477,303,674,335	392,796,079,651	2,941,467,041,881	64,855,407,518	9,401,059,780,205
Profit after tax	-	-	-	-	-	-	-	-	531,371,621,011	-	531,371,621,011
Purchases of treasury shares	-	-	-	(3,371,850)	-	-	-	-	-	-	(3,371,850)
Revaluation of AFS financial assets	-	-	-	-	(224,606,991,516)	-	-	-	-	-	(224,606,991,516)
Share issuance under the ESOP program under the Resolution No. 01/2019/NQ-DHDCD dated 25 April 2019	100,000,000,000	-	-	-	-	-	-	-	-	-	100,000,000,000
Charter capital supplementary reserve of 5% profit after tax under the Resolution of the General Meeting of Shareholders	-	-	-	-	-	-	44,883,670,314	-	(44,883,670,314)	-	-
Operational risk and financial reserve of 5% profit after tax under the Resolution of the General Meeting of Shareholders	-	-	-	-	-	-	-	44,883,670,314	(44,883,670,314)	-	-
Shares issuance to pay 16% dividend under the Resolution No. 02/2019/NQ-DHDCD dated 26 November 2019	828,819,290,000	-	-	-	-	-	-	-	(828,819,290,000)	-	-
Foreign exchange rate differences arising from conversion of SSIC's financial statements	-	-	-	-	-	229,258,502	-	-	-	-	229,258,502
Difference arising from change of associate's number of outstanding shares	-	-	-	-	-	-	-	-	(8,096,573,379)	-	(8,096,573,379)
Other increase	-	-	-	-	-	-	-	-	3,588,585,840	-	3,588,585,840
Non-controlling interests	-	-	-	-	-	-	-	-	1,133,783,502	(1,133,783,502)	-
Balance as at 30 June 2020	6,029,456,130,000	29,470,756,034	113,779,095,785	(19,129,850,134)	34,888,177,517	40,611,452,754	522,187,344,649	437,679,749,965	2,550,877,828,227	63,721,624,016	9,803,542,308,813

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

28. OWNERS' EQUITY (continued)

28.3 Profit distribution to shareholders

	Currency: VND	
	For the six-month period ended 30 June 2020	For the six-month period ended 30 June 2019
1. Undistributed realized profit at the beginning of the period (as at 1/1/2020 and 1/1/2019)	3,194,600,794,526	3,056,176,268,973
2. Unrealized loss at the end of the period (as at 30/6/2020 and 30/6/2019)	(161,254,628,736)	(259,115,200,348)
3. Realized profit of the period	395,202,819,770	402,476,205,575
4. Undistributed profit belonging to shareholders at the end of the period ((4) = (1) + (2) + (3))	3,428,548,985,560	3,199,537,274,200
5. Reserves appropriated	(97,863,914,007)	(235,529,519,144)
- Charter capital supplementary reserve	(44,883,670,314)	(65,246,509,028)
- Operational risk and financial reserve	(44,883,670,314)	(65,246,509,028)
- Bonus, welfare and charity funds	-	(91,345,112,639)
- Others	(8,096,573,379)	(13,691,388,449)
6. Profit distributed to shareholders during the period under Resolution of the General Meeting of Shareholders	(828,819,290,000)	-
Maximal profit available for distribution to shareholders	2,501,865,781,553	2,964,007,755,056

28.4 Shares

	Unit: Number of Shares	
	30 June 2020	31 December 2019
Authorized shares	602,945,613	510,063,684
Issued shares	602,945,613	510,063,684
Shares issued and fully paid	602,945,613	510,063,684
- Ordinary shares	602,945,613	510,063,684
- Preference shares	-	-
Treasury shares	(2,009,240)	(2,009,008)
Treasury shares held by the Company	(2,009,240)	(2,009,008)
- Ordinary shares	(2,009,240)	(2,009,008)
- Preference shares	-	-
Outstanding shares	600,936,373	508,054,676
- Ordinary shares	600,936,373	508,054,676
- Preference shares	-	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

29. DISCLOSURES ON OFF-BALANCE SHEET ITEMS

29.1. Foreign currencies

	<u>30 June 2020</u>	<u>31 December 2019</u>
USD	6,465,250.23	6,838,499.50
EUR	128.91	34,334.41
GBP	135.14	37,140.64

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

	<i>Currency: VND</i>	
	<u>30 June 2020</u>	<u>31 December 2019</u>
Unrestricted financial assets	413,793,200,000	720,893,810,000
Blocked financial assets	2,539,800,000	-
Mortgage financial assets	380,801,200,000	270,979,380,000
Financial assets awaiting for settlement	16,693,200,000	4,692,000,000
Total	<u>813,827,400,000</u>	<u>996,565,190,000</u>

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

	<i>Currency: VND</i>	
	<u>30 June 2020</u>	<u>31 December 2019</u>
Unrestricted and non-traded financial assets deposited at VSD	9,480,260,000	9,480,260,000
Restricted and non-traded financial assets deposited at VSD	1,000,000,000	1,000,000,000
Total	<u>10,480,260,000</u>	<u>10,480,260,000</u>

29.4. Awaiting financial assets of the Company

	<i>Currency: VND</i>	
	<u>30 June 2020</u>	<u>31 December 2019</u>
Shares	3,144,600,000	2,370,800,000

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

	<i>Currency: VND</i>	
	<u>30 June 2020</u>	<u>31 December 2019</u>
Fund certificates	40,000,000,000	40,000,000,000
Shares	450,520,240,000	458,255,460,000
Bonds	5,790,826,100,000	4,191,654,800,000
Total	<u>6,281,346,340,000</u>	<u>4,689,910,260,000</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

29. DISCLOSURES ON OFF-BALANCE SHEET ITEMS (continued)

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

Currency: VND

	<u>30 June 2020</u>	<u>31 December 2019</u>
Unrestricted financial assets	39,103,386,699,100	40,264,432,904,400
Restricted financial assets	773,575,220,000	609,448,260,000
Mortgage financial assets	7,922,206,430,000	6,311,732,090,000
Blocked financial assets	469,154,460,000	457,518,280,000
Financial assets awaiting for settlement	656,880,260,100	327,633,899,300
Total	<u>48,925,203,069,200</u>	<u>47,970,765,433,700</u>

29.7. Non-traded financial assets deposited at VSD of investors

Currency: VND

	<u>30 June 2020</u>	<u>31 December 2019</u>
Unrestricted and non-traded financial assets deposited at VSD	259,980,430,000	330,441,990,000
Restricted and non-traded financial assets deposited at VSD	51,990,000,000	52,037,000,000
Mortgaged, blocked and non-traded financial assets deposited at VSD	145,000,000	145,000,000
Total	<u>312,115,430,000</u>	<u>382,623,990,000</u>

29.8. Awaiting financial assets of investors

Currency: VND

	<u>30 June 2020</u>	<u>31 December 2019</u>
Shares and covered warrants	754,516,695,300	278,568,854,100

29.9. Financial assets unregistered at VSD of investors

Currency: VND

	<u>30 June 2020</u>	<u>31 December 2019</u>
Shares	49,524,780,000	35,217,990,000

29.10. Entitled financial assets of investors

Currency: VND

	<u>30 June 2020</u>	<u>31 December 2019</u>
Shares	47,091,250,000	97,275,710,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

29. DISCLOSURES ON OFF-BALANCE SHEET ITEMS (continued)

29.11. Investors' deposits

	Currency: VND	
	<u>30 June 2020</u>	<u>31 December 2019</u>
Investors' deposits for securities trading activities managed by the Company	3,592,632,989,855	2,065,881,233,987
- Domestic investors' deposits for securities trading activities managed by the Company	3,243,993,105,605	1,864,381,591,249
- Foreign investors' deposits for securities trading activities managed by the Company	348,639,884,250	201,499,642,738
Investors' deposits at VSD	377,430,577,018	415,120,594,227
Investors' synthesizing deposits for securities trading activities	6,925,489,930	3,790,098,239
Total	<u>3,976,989,056,803</u>	<u>2,484,791,926,453</u>

29.12. Deposits of securities issuers

	Currency: VND	
	<u>30 June 2020</u>	<u>31 December 2019</u>
Deposits for securities underwriting and issuance agency services	3,095,000	46,112,406,060
Deposits for dividends, bond principals and interest payments	1,063,338,846	889,298,184
Total	<u>1,066,433,846</u>	<u>47,001,704,244</u>

29.13. Payables to investors

	Currency: VND	
	<u>30 June 2020</u>	<u>31 December 2019</u>
Payables to investors - investors' deposits for securities trading activities managed by the Company	3,970,063,566,873	2,481,001,828,214
- Domestic investors	3,464,009,983,894	1,986,051,905,846
- Foreign investors	506,053,582,979	494,949,922,368
Total	<u>3,970,063,566,873</u>	<u>2,481,001,828,214</u>

29.14. Payables to securities issuers

	Currency: VND	
	<u>30 June 2020</u>	<u>31 December 2019</u>
Other payables to securities issuers	3,095,000	46,112,406,060

29.15. Dividend, bond principal and interest payables

	Currency: VND	
	<u>30 June 2020</u>	<u>31 December 2019</u>
Deposits for dividends, bond principals and interest payments of securities issuers	1,063,338,846	889,298,184

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

30. GAIN/(LOSS) FROM FINANCIAL ASSETS

30.1. 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 for the six-month period ended 30 June 2020 VND	Gain from disposal for the six-month period ended 30 June 2019 VND
I	GAIN FROM DISPOSAL						
1	Listed shares and other securities	101,422,350		1,601,963,846,486	1,466,875,748,355	135,088,098,131	68,715,617,435
	HPG	15,345,700	25,248	387,444,596,500	359,277,022,963	28,167,573,537	-
	VCB	1,449,970	81,899	118,751,409,000	113,898,439,199	4,852,969,801	1,459,927
	FPT	5,653,590	51,366	290,399,884,500	275,877,471,633	14,522,412,867	2,308,583,798
	Covered warrants issued by the Company	41,654,140		106,014,643,833	59,186,242,200	46,828,401,633	-
	Other listed shares and securities	37,318,950		699,353,312,653	658,636,572,360	40,716,740,293	66,405,573,710
2	Unlisted shares and fund certificates	-		-	-	-	9,023,564,384
3	Listed bonds	21,400,000		2,442,276,500,000	2,441,856,500,000	420,000,000	10,733,020,000
4	Unlisted bonds and other securities	19,946,268		41,893,940,559,903	41,816,115,469,921	77,825,089,982	41,346,838,890
	TP_MB.BOND.2017.7Y.14	17,975	101,102,858	1,817,323,867,940	1,801,347,202,963	15,976,664,977	6,357,126,620
	TP_TKV5Y.2019	100	1,000,000,000	100,000,000,000	90,859,815,906	9,140,184,094	-
	Other unlisted bonds and securities	19,928,193		39,976,616,691,963	39,923,908,451,052	52,708,240,911	34,989,712,270
5	Gain from derivative contracts	-		-	-	86,555,458,000	2,562,140,000
	Total	142,768,618		45,938,180,906,389	45,724,847,718,276	299,888,646,113	132,381,180,709

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

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

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

No.	Financial assets	Quantity Unit	Selling price VND/unit	Proceeds VND	Weighted average cost at the end of transaction date VND	Loss from disposal for the six-month period ended 30 June 2020 VND	Loss from disposal for the six-month period ended 30 June 2019 VND
II	LOSS FROM DISPOSAL						
1	Listed shares and securities	68,216,560		1,717,936,774,275	1,981,658,412,575	(263,721,638,300)	(22,124,969,324)
	PLX	6,542,640	45,493	297,644,278,000	381,565,466,053	(83,921,188,053)	(2,727)
	GEX	3,018,890	16,988	51,283,599,500	74,088,364,054	(22,804,764,554)	(11,256,730,646)
	MWG	2,114,980	80,872	171,041,889,000	196,905,693,851	(25,863,804,851)	(314,854)
	MBB	12,551,950	17,873	224,340,776,790	245,423,326,460	(21,082,549,670)	(2,766,881)
	Covered warrants issued by the Company	11,155,750		34,367,642,985	38,964,273,700	(4,596,630,715)	-
	Other listed shares and securities	32,832,350		939,258,588,000	1,044,711,288,457	(105,452,700,457)	(10,865,154,216)
2	Listed bonds	57,300,000		6,496,613,100,000	6,497,606,700,000	(993,600,000)	(1,008,320,000)
	TP_TD2027008	5,300,000	98,033	519,577,100,000	519,676,200,000	(99,100,000)	-
	TP_TD1934190	6,000,000	123,169	739,011,000,000	739,132,500,000	(121,500,000)	-
	Other listed bonds	46,000,000		5,238,025,000,000	5,238,798,000,000	(773,000,000)	(1,008,320,000)
3	Unlisted bonds and other securities	7,985		1,885,958,421,845	1,909,670,359,105	(23,711,937,260)	(25,252,706,295)
4	Loss from derivative contracts	-		-	-	(41,683,104,000)	(310,830,000)
	Total	125,524,545		10,100,508,296,120	10,388,935,471,680	(330,110,279,560)	(48,696,825,619)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

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

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

Currency: VND

No.	Financial assets	Cost	Carrying Value	Revaluation difference as at 30 June 2020	Revaluation difference as at 31 December 2019	Gain/(loss) recorded this period
I	FVTPL	7,539,356,022,956	7,414,305,564,323	(125,050,458,633)	(237,809,094,383)	112,758,635,750
1	Listed shares and other securities	1,117,725,071,570	1,006,085,678,870	(111,639,392,700)	(225,678,275,818)	114,038,883,118
	GEX	58,741,419,851	39,613,235,950	(19,128,183,901)	(28,099,573,205)	8,971,389,304
	HPG	47,189,519,882	49,382,242,800	2,192,722,918	3,742,114,742	(1,549,391,824)
	FPT	86,874,698,844	86,408,876,400	(465,822,444)	18,771,581,487	(19,237,403,931)
	MWG	13,238,085,840	12,680,024,800	(558,061,040)	(62,139,621)	(495,921,419)
	PLX	89,871,546,750	69,947,191,500	(19,924,355,250)	(28,600,563,330)	8,676,208,080
	OPC	163,914,941,799	194,632,599,000	30,717,657,201	(6,843,046,949)	37,560,704,150
	ELC	143,259,644,290	37,951,645,160	(105,307,999,130)	(138,275,419,449)	32,967,420,319
	Other listed shares and securities	514,635,214,314	515,469,863,260	834,648,946	(46,311,229,493)	47,145,878,439
2	Listed shares used as hedging for covered warrants	26,108,415,741	25,121,187,900	(987,227,841)	341,099,527	(1,328,327,368)
	HPG	513,010,459	537,876,000	24,865,541	410,202,811	(385,337,270)
	FPT	6,967,802,475	6,932,728,550	(35,073,925)	3,035,474,304	(3,070,548,229)
	STB	3,030,778,372	2,860,037,500	(170,740,872)	-	(170,740,872)
	VHM	1,012,497,457	981,500,000	(30,997,457)	(364,529,439)	333,531,982
	MBB	13,201,398,273	12,523,272,400	(678,125,873)	(1,195,119,186)	516,993,313
	Other listed shares	1,382,928,705	1,285,773,450	(97,155,255)	(1,544,928,963)	1,447,773,708

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

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

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

Currency: VND

No.	Financial assets	Cost	Carrying Value	Revaluation difference as at 30 June 2020	Revaluation difference as at 31 December 2019	Gain/(loss) recorded this period
I	FVTPL					
	<i>Unlisted shares and fund certificates</i>					
3		399,114,802,710	386,690,964,618	(12,423,838,092)	(12,471,918,092)	48,080,000
4	<i>Unlisted bonds</i>	1,417,916,607,566	1,417,916,607,566	-	-	-
5	<i>Certificates of deposits</i>	4,578,491,125,369	4,578,491,125,369	-	-	-
II	AFS	269,727,788,391	313,655,256,030	43,927,467,639	330,437,653,872	(286,510,186,233)
1	<i>Listed shares</i>	78,380,623,681	130,392,113,340	52,011,489,659	340,015,398,872	(288,003,909,213)
	DHC	52,057,631,438	119,645,751,700	67,588,120,262	79,188,967,212	(11,600,846,950)
	Other listed shares	26,322,992,243	10,746,361,640	(15,576,630,603)	260,826,431,660	(276,403,062,263)
2	<i>Unlisted shares</i>	191,347,164,710	183,263,142,690	(8,084,022,020)	(9,577,745,000)	1,493,722,980
	Total	7,809,083,811,347	7,727,960,820,353	(81,122,990,994)	92,628,559,489	(173,751,550,483)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

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

30.3. Gain/(loss) from revaluation of covered warrant payables

Currency: VND

No.	Issued warrants	Cost	Market value	Revaluation difference as at 30 June 2020	Revaluation difference as at 31 December 2019	Gain/(Loss) recorded this period
Covered warrants						
1	VNM/6.5M/SSI/C/EU/Cash-01	-	-	-	4,608,501,701	(4,608,501,701)
2	MBB/6.5M/SSI/C/EU/Cash-02	-	-	-	2,641,082,939	(2,641,082,939)
3	MBB/3.5M/SSI/C/EU/Cash-02	-	-	-	1,684,316,431	(1,684,316,431)
4	REE/3.5M/SSI/C/EU/Cash-01	-	-	-	1,011,505,194	(1,011,505,194)
5	MBB/4M/SSI/C/EU/Cash-04	2,630,599,703	1,292,581,800	1,338,017,903	-	1,338,017,903
6	FPT/7M/SSI/C/EU/Cash-04	804,990,338	740,707,200	64,283,138	-	64,283,138
7	FPT/4M/SSI/C/EU/Cash-04	716,788,537	601,863,000	114,925,537	-	114,925,537
8	STB/6M/SSI/C/EU/Cash-05	1,333,172,559	1,054,364,200	278,808,359	-	278,808,359
9	HPG/6M/SSI/C/EU/Cash-05	562,129,813	562,275,200	(145,387)	-	(145,387)
10	Other covered warrants	1,159,280,673	976,430,111	182,850,562	1,108,454,187	(925,603,614)
	Total	7,206,961,623	5,228,221,511	1,978,740,112	11,053,860,452	(9,075,120,329)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

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

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

	Currency: VND	
	<i>For the six-month period ended 30 June 2020</i>	<i>For the six-month period ended 30 June 2019</i>
From financial assets at FVTPL	139,653,426,775	33,967,180,188
From HTM financial assets	508,967,523,939	469,033,511,586
From loans and receivables	253,837,752,256	334,871,835,116
From AFS financial assets	163,949,548,765	30,601,933,083
<i>Dividends, interests arising from AFS financial assets</i>	<i>4,675,350,166</i>	<i>13,823,102,500</i>
<i>Difference arising from revaluation of AFS financial assets at fair value when reclassified</i>	<i>159,274,198,599</i>	<i>16,778,830,583</i>
- SAF	-	221,432,016
- SGN	159,274,198,599	16,557,398,567
Total	<u>1,066,408,251,735</u>	<u>868,474,459,973</u>

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

	Currency: VND	
	<i>For the six-month period ended 30 June 2020</i>	<i>For the six-month period ended 30 June 2019</i>
(Reversal)/provision expense for impairment of loans	(8,703,675)	430,510,631

32. OTHER OPERATING REVENUE

	Currency: VND	
	<i>For the six-month period ended 30 June 2020</i>	<i>For the six-month period ended 30 June 2019</i>
Revenue from leasing assets	4,621,828,636	5,169,778,636
Revenue from other financial services	6,028,021	305,048,778
Revenue from fund management	6,415,571,861	12,556,645,242
Revenue from trusted portfolio management	3,842,913,140	4,217,074,308
Other revenues (including fee from supporting trading securities services)	5,103,937,026	17,036,661,091
Total	<u>19,990,278,684</u>	<u>39,285,208,055</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

33. EXPENSES FOR OPERATING ACTIVITIES

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2020</i>	<i>For the six-month period ended 30 June 2019</i>
Expenses for securities brokerage activities (payables to Stock Exchanges, payroll, employee expenses and others)	276,128,214,964	266,267,971,079
Expenses for securities underwriting activities and securities issuance agent services	2,678,645,505	1,220,039,731
Expenses for securities investment advisory activities	9,264,864,103	11,230,388,700
Expenses for securities custodian activities	14,946,557,840	14,268,618,461
Expenses for financial advisory activities	17,984,246,354	4,797,222,943
Other operating expenses (<i>Note 34</i>)	58,387,085,806	61,521,371,116
Total	379,389,614,572	359,305,612,030

TOTAL EXPENSES FOR OPERATING ACTIVITIES BY TYPES

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2020</i>	<i>For the six-month period ended 30 June 2019</i>
Expenses for securities brokerage activities	65,362,528,126	68,168,552,050
Expenses for custodian services	14,131,335,661	14,268,618,461
Expenses on payroll and other employees' benefits	147,326,009,696	107,003,852,601
Expenses for social security, health insurance, union fee and unemployment insurance	10,632,908,880	8,678,041,550
Expenses for office supplies	569,157,177	615,135,325
Expenses for tools	837,816,808	1,657,016,792
Depreciation expenses	19,391,977,913	15,059,243,885
Expenses for external services	75,111,667,272	80,695,947,576
Capital expenditures	33,428,599,781	47,012,966,927
Expenses from shared income of fund management activities	713,705,320	4,482,574,858
Other expenses	11,883,907,938	11,663,662,005
Total	379,389,614,572	359,305,612,030

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

34. OTHER OPERATING EXPENSES

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2020</i>	<i>For the six-month period ended 30 June 2019</i>
Expenses for funds management activities	5,163,659,425	8,295,929,236
Expense for trusted portfolio management activities	221,546,874	74,468,932
Interest expenses on deposit management contracts	27,065,413,175	38,422,237,735
Other operating expenses of SSI AM Company	1,797,525,468	1,808,242,562
Interest expenses on investors' deposits for securities brokerage activities	-	1,581,890,411
Expense for leasing investment properties	9,761,944,484	8,074,759,121
Donation expenses for the poor households in Ha Giang Province	3,040,000,000	-
Other expenses	11,336,996,380	3,263,843,119
Total	<u>58,387,085,806</u>	<u>61,521,371,116</u>

35. FINANCE INCOME

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2020</i>	<i>For the six-month period ended 30 June 2019</i>
Gain from foreign exchange rate differences	23,296,894,287	321,655,435
Interest income from demand deposits	7,874,871,048	9,262,172,130
Share of (loss)/gain in associates (<i>Note 11</i>)	(3,137,599,754)	9,869,544,564
Gain from disposal of investments in associates	172,975,208	-
Other investment income	71,628,740,230	-
Total	<u>99,835,881,019</u>	<u>19,453,372,129</u>

36. FINANCE EXPENSES

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2020</i>	<i>For the six-month period ended 30 June 2019</i>
Loss from foreign exchange rate differences	11,428,956,684	9,037,322,021
Borrowing costs	430,249,411,666	368,899,439,609
- <i>Interest for bond issuance</i>	42,912,415,515	42,723,560,524
- <i>Interest for short-term borrowings</i>	387,336,996,151	326,175,879,085
Other finance expenses	81,258,573,894	3,852,710,867
Total	<u>522,936,942,244</u>	<u>381,789,472,497</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

37. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2020</i>	<i>For the six-month period ended 30 June 2019</i>
Payroll and other employees' benefits	27,850,874,243	42,506,587,496
Social security, health insurance, union fee and unemployment insurance	2,529,811,210	3,131,182,625
Office supplies	490,659,170	642,432,877
Tools	833,899,368	1,366,441,852
Depreciation expenses	5,492,456,860	4,797,057,575
External service expenses	42,945,153,430	43,445,962,446
Other expenses	3,331,413,859	6,814,522,579
Total	83,474,268,140	102,704,187,450

38. OTHER INCOME AND EXPENSES

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2020</i>	<i>For the six-month period ended 30 June 2019</i>
Other incomes	2,629,572,643	2,875,341,034
- Gain from disposal of assets	479,754,554	249,366,567
- Other incomes	2,149,818,089	2,625,974,467
Other expenses	(326,191)	(139,319,065)
Total	2,629,246,452	2,736,021,969

39. CORPORATE INCOME TAX

39.1 Corporate income tax ("CIT")

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

The current tax payable is based on taxable profit for the period. The taxable profit of the Company differs from the profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the reporting date. The Company is required to fulfil its corporate income tax obligation with the current tax rate of 20% on the total taxable profit according to Circular No. 78/2014/TT-BTC dated 2 August 2014.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

39. CORPORATE INCOME TAX (continued)

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

The estimated current corporate income tax is presented in the table belows:

	Currency: VND	
	For the six-month period ended 30 June 2020	For the six-month period ended 30 June 2019
Profit before tax	659,492,860,203	510,228,411,976
Adjustments to accounting profit	(46,251,451,404)	(57,708,494,680)
Adjustments to increase accounting profit	568,735,665,279	315,461,114,687
- Provision for non-deductible overdue receivables from selling securities at the end of period	89,069,224,845	148,448,708,075
- Reversal of provision for securities in the period	90,816,303,730	39,008,128,514
- Decrease in revaluation of financial assets at FVTPL	366,300,894,899	94,504,782,685
- Increase in revaluation of outstanding covered warrant payables	20,961,836,215	233,999,200
- Provision for impairment of loans at the end of the period	1,587,405,590	33,265,496,213
Adjustments to decrease accounting profit	(614,987,116,683)	(373,169,609,367)
- Income from tax exempted activities – dividends	(23,104,272,638)	(35,695,193,460)
- Reversal of provision for impairment of unlisted shares at the beginning of the period	-	(5,048,000,000)
- Reversal of provision for non-deductible overdue receivables from selling securities at the beginning of period	(89,069,224,845)	(148,448,708,075)
- Reversal of provision for impairment of loans at the beginning of the period	(1,596,109,265)	(30,675,918,324)
- Increase in revaluation of financial assets at FVTPL	(479,059,530,649)	(114,030,887,851)
- Decrease in revaluation of outstanding covered warrant payables	(11,886,715,886)	-
- Other adjustments	(5,151,876,133)	(7,078,359,289)
- Profit before tax from subsidiaries	1,951,003,903	(20,205,728,803)
- Loss/(gain) shared from associates	3,137,599,754	(9,869,544,564)
- Temporary taxable difference of the previous year	(10,207,990,924)	(2,117,269,001)
Estimated current taxable income	613,241,408,799	452,519,917,296
Corporate income tax rate	20%	20%
Estimated CIT expenses	122,648,281,760	90,503,983,459
Estimated CIT expenses in subsidiaries	474,552,609	4,573,591,815
CIT payable at the beginning of the period	30,583,472,184	40,748,215,998
CIT adjustment in accordance with tax finalization	309,106,670	1,053,225,465
CIT paid in the period	(30,953,010,543)	(89,430,670,738)
CIT payable at the end of the period	123,062,402,680	47,448,345,999

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

39. CORPORATE INCOME TAX (continued)

39.2 Deferred corporate income tax

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

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2020</i>	<i>For the six-month period ended 30 June 2019</i>
Deferred income tax assets		
Opening balance	31,924,169,171	51,848,120,587
Deferred CIT due to decrease of non-deductible provision for diminution in value of unlisted shares in the period	-	(1,009,600,000)
Deferred CIT due to non-deductible (reversal)/ provision expense for impairment of loans in the period	(1,740,735)	517,915,578
Deferred CIT due to temporary taxable expenses	(2,808,863,197)	(435,028,972)
Ending balance	29,113,565,239	50,921,407,193
Deferred income tax liabilities		
Opening balance	76,389,478,897	78,373,614,743
Deferred CIT due to temporary non-taxable income from subsidiary	(803,757,935)	(503,878,129)
Deferred CIT due to difference arising from increase in revaluation of financial assets at FVTPL	4,508,392,732	(4,453,844,201)
Deferred CIT due to difference arising from revaluation of financial assets at AFS	(61,903,194,717)	4,919,887,958
Deferred CIT due to difference arising from decrease in revaluation of outstanding covered warrant payables	(1,825,940,575)	-
Ending balance	16,364,978,402	78,335,780,371

The Company recognized the deferred income tax expense/(income) in the interim consolidated income statement for the six-month period ended 30 June 2020 and 30 June 2019 as follows:

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2020</i>	<i>For the six-month period ended 30 June 2019</i>
Deferred CIT arising from non-deductible reversal of provision for diminution in value of unlisted shares	-	1,009,600,000
Deferred CIT arising from reversal/(provision) for impairment of loans	1,740,735	(517,915,578)
Deferred CIT arising from temporary taxable expense	2,808,863,197	435,028,972
Deferred CIT arising from temporary non-taxable income from subsidiary	(803,757,935)	(503,878,129)
Deferred CIT relating to difference arising from the increase in revaluation of financial assets at FVTPL and the decrease in revaluation of outstanding covered warrant payables	2,682,452,156	(4,453,844,201)
Deferred income tax expense/(income)	4,689,298,153	(4,031,008,936)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

40. ACCUMULATED OTHER COMPREHENSIVE INCOME

Currency: VND

<i>Item</i>	<i>31 December 2019</i>	<i>Movement during the period</i>	<i>Changes in owners' equity recorded in income statement</i>	<i>30 June 2020</i>
Gain/(loss) from revaluation of AFS financial assets	259,495,169,033	(65,332,792,917)	(159,274,198,599)	34,888,177,517

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

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

Currency: VND

	<i>For the six-month period ended 30 June 2020</i>	<i>For the six-month period ended 30 June 2019</i>
Income recorded directly to owners' equity	3,588,585,840	18,187,096,524
- Other income recorded directly to owners' equity	3,588,585,840	-
- Gain from revaluation and reclassification of AFS financial assets	-	18,187,096,524
Expense recorded directly to owners' equity	(232,703,564,895)	(13,691,388,449)
- Loss from revaluation and reclassification for selling purpose of AFS financial assets and others	(224,606,991,516)	-
- Loss arising from change in ownership rate of associates in its subsidiary	-	(13,400,183,425)
- Loss arising from changes in associates the number of outstanding shares	(8,096,573,379)	(235,358,902)
- Other expenses recorded directly to owners' equity	-	(55,846,122)
Total	(229,114,979,055)	4,495,708,075

42. EARNINGS PER SHARE

Earnings per share ("EPS") is calculated by dividing the net profit after tax attributable to ordinary shareholders of the Company by the weighted average number of outstanding ordinary shares in issue during the period. After tax profit attributable to ordinary shareholders of the Company for the six-month period ended 30 June 2020 is calculated as after-tax profit after deduction for setting up non-shareholders' reserves (if any). For the purpose of preparing interim consolidated financial statements, other comprehensive incomes have not yet been included in the net profit after tax to calculate the earnings per share indicator since there is no detailed guidance.

	<i>For the six-month period ended 30 June 2020</i>	<i>For the six-month period ended 30 June 2019</i>
Net profit attributable to ordinary shareholders (VND)	532,505,404,513	389,456,782,095
Weighted average number of ordinary shares for calculation of earnings per share	554,117,387	509,170,290
Earnings per share (VND)	961	765

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

43. DILUTED EARNINGS PER SHARE

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

After tax profit attributable to ordinary shareholders of the Company is calculated as profit after tax after deduction for setting up non-shareholders' reserves according to the actual appropriation ratio of 2019, with the following adjustments:

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

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

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

	<i>For the six-month period ended 30 June 2020</i>	<i>For the six-month period ended 30 June 2019</i>
Net profit after tax after deduction for setting up non-shareholder reserves – VND	532,505,404,513	389,456,782,095
Adjustment to profit for diluted EPS – VND	42,910,392,308	41,450,831,192
- <i>Interest expenses of convertible bonds in the period</i>	<u>42,910,392,308</u>	<u>41,450,831,192</u>
Profit after adjustment – VND	575,415,796,821	430,907,613,287
Number of ordinary shares for calculation of diluted EPS (*)	<u>591,337,787</u>	<u>549,913,473</u>
Diluted EPS – VND	<u>(**)</u>	<u>(**)</u>

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

- weighted average of outstanding shares;
- weighted average number of potential ordinary shares to be issued with the assumption that all convertible bonds are converted into ordinary shares at the date SSI issued bonds in 2018; and
- weighted average number of potential ordinary shares to be issued under the ESOP with the assumption that these shares are considered to be issued at the approval time for issuing ESOP by the General Meeting of Shareholders under the Resolution of the General Meeting of Shareholders on 27 June 2020.

(**) As at 30 June 2019 and 30 June 2020, Earnings per share of the Company are not affected by the dilution factors.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

44. OTHER INFORMATION

44.1 *Transactions with related parties*

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

44. OTHER INFORMATION (continued)

44.1 Transactions with related parties (continued)

Significant balances and transactions with related parties as at 30 June 2020 and for the six-month period then ended are as follows:

Parties	Transaction	Receivables/(Payables)			Revenue/ (Expenses)	
		31 December 2019	Increase	Decrease		30 June 2020
					Currency: VND	
The PAN Group JSC and its subsidiaries	Revenue from securities transaction and other securities services	-	106,606,098	(106,606,098)	-	106,492,498
	Securities purchasing transactions	-	(3,846,558,178,000)	3,846,558,178,000	-	-
	Securities selling transactions	-	4,899,686,864,000	(4,899,686,864,000)	-	11,097,499,298
	Deposit management contracts	(81,385,797,725)	(2,889,186,394,391)	2,694,492,604,538	(276,079,587,578)	-
	Interest payable on deposit management contracts	(322,230,808)	(21,257,311,978)	20,686,191,666	(893,351,120)	(21,257,311,978)
	Expense for commodity purchase	(12,474,000)	(4,525,255,400)	4,537,729,400	-	(4,525,255,400)
	Bond interest	-	8,864,383,557	(7,779,452,050)	1,084,931,507	1,960,273,968
	Capital contribution under the equity method	759,843,222,775	3,588,585,840	(11,875,197,921)	751,556,610,694	(3,137,599,754)
NDH investment Company Ltd. and its subsidiary	Revenue from securities transaction and other securities services	-	154,408,829	(154,408,829)	-	154,317,249
	Portfolio management fee	16,653,336	99,920,040	(83,266,700)	33,306,676	99,920,040
	Revenue from consultant service	2,136,298,475	1,250,716,500	(2,136,298,475)	1,250,716,500	1,137,015,000
	Securities selling transaction	-	6,936,263,801,000	(6,936,263,801,000)	-	12,083,426,547
	Securities purchasing transaction	-	(6,936,070,301,000)	6,936,070,301,000	-	-
Daiwa Securities Group Inc. and its subsidiaries	Commission payable	(441,585,274)	(2,294,271,071)	2,309,878,857	(425,977,488)	(2,294,271,071)
	Revenue from investment advisory	2,493,793,273	2,073,486,030	(2,506,569,060)	2,060,710,243	2,073,486,031
	Revenue from securities transaction and other securities services	-	336,984,809	(336,984,809)	-	307,335,464
	Revenue from fund investment advisory	3,583,632,573	1,792,505,290	(3,669,414,607)	1,706,723,256	1,721,520,284

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

44. OTHER INFORMATION (continued)

44.1. Transactions with related parties (continued)

Currency: VND

<i>Parties</i>	<i>Transaction</i>	<i>Receivables/(Payables)</i>			<i>Revenues/ (Expenses)</i>
		<i>31 December 2019</i>	<i>Increase</i>	<i>Decrease</i>	
Nguyen Saigon Co., Ltd	Revenue from securities transaction and other securities services	-	138,006,207	(138,006,207)	- 138,006,207
Saigon Dan Linh Real Estate Co., Ltd.	Revenue from securities transaction and other securities services	-	71,844,323	(71,844,323)	- 71,839,523
Members of Board of Directors and the Management and other related persons	Revenue from securities transaction and other securities services	-	356,050,642	(356,050,642)	- 355,797,861

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

Currency: VND

	<i>For the six-month period ended 30 June 2020</i>	<i>For the six-month period ended 30 June 2019</i>
Salary and bonus	10,006,965,691	7,729,177,778

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

44. OTHER INFORMATION (continued)

44.2 Segment information

Segment information by business lines

Currency: VND

	<i>Brokerage and customer services</i>	<i>Proprietary trading</i>	<i>Treasury</i>	<i>Portfolio Management</i>	<i>Investment banking and others</i>	<i>Total</i>
For the six-month period ended 30 June 2020						
1. Net income from securities trading activities (1)	598,588,582,170	1,093,035,916,402	610,673,456,036	11,824,965,371	60,863,849,319	2,374,986,769,298
2. Direct expenses	375,110,312,201	838,295,684,176	380,148,054,505	6,105,322,001	32,360,268,070	1,632,019,640,953
3. Depreciation and allocated expenses	56,762,502,337	8,531,070,204	5,400,785,149	4,165,365,980	8,614,544,472	83,474,268,142
Profit before tax	166,715,767,632	246,209,162,022	225,124,616,382	1,554,277,390	19,889,036,777	659,492,860,203
Balance as at 30 June 2020						
1. Direct segment assets	3,984,486,883,855	8,973,451,226,547	12,349,961,691,080	80,905,582,885	9,860,515,541	25,398,665,899,908
2. Allocated segment assets	184,840,396,274	27,780,424,263	17,587,020,057	13,564,023,197	28,052,248,376	271,824,112,167
3. Unallocated assets	-	-	-	-	-	255,979,605,871
Total assets	4,169,327,280,129	9,001,231,650,810	12,367,548,711,137	94,469,606,082	37,912,763,917	25,926,469,617,946
4. Direct segment liabilities	1,388,038,297,924	5,444,340,904,942	8,829,274,344,794	3,002,452,703	5,295,088,578	15,669,951,088,941
5. Allocated segment liabilities	173,084,894,112	26,013,641,439	16,468,518,602	12,701,376,789	26,268,178,048	254,536,608,990
6. Unallocated liabilities	-	-	-	-	-	198,439,611,202
Total liabilities	1,561,123,192,036	5,470,354,546,381	8,845,742,863,396	15,703,829,492	31,563,266,626	16,122,927,309,133

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

44. OTHER INFORMATION (continued)

44.2 Segment information (continued)

Segment information by business lines (continued)

Currency: VND

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

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

Segment information by geographic area

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

44. OTHER INFORMATION (continued)

44.3 Operating lease commitments

The Company leases office under operating lease arrangements. As at 30 June 2020, the committed future rental payments under the operating lease agreements are as follows:

Currency: VND

	<u>30 June 2020</u>	<u>31 December 2019</u>
1 year or less	78,835,093,039	85,837,981,908
More than 1 - 5 years	185,799,999,959	211,181,283,215
More than 5 years	224,036,625,000	237,301,561,200
Total	<u>488,671,717,998</u>	<u>534,320,826,323</u>

44.4 Commitments relating to margin lending service

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

The Company's commitments to provide funds under outstanding margin lending contracts as of 30 June 2020 and 31 December 2019 are as follows:

Currency: VND

	<u>30 June 2020</u>	<u>31 December 2019</u>
Head Office (in Ho Chi Minh City)	2,427,942,505,012	1,471,953,895,995
Hanoi	903,646,642,197	693,070,387,246
Hai Phong	58,284,954,748	34,099,825,325
Nguyen Cong Tru	428,123,514,803	164,726,833,452
Nha Trang	-	19,612,142,664
Vung Tau	-	27,434,217,823
My Dinh	77,490,229,456	92,306,572,669
Total	<u>3,895,487,846,216</u>	<u>2,503,203,875,174</u>

44.5 Purposes and policies of financial risk management

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

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

44. OTHER INFORMATION (continued)

44.5 Purposes and policies of financial risk management (continued)

Market risk

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

The Company manages market risk by analysing financial sensitivity of the Company as at 30 June 2020 and 31 December 2019. When analysing sensitivity, Management assumes that sensitivity of available-for-sale debt instruments in the statement of financial position and other related items in the income statement is affected by changes in corresponding market risk. The analysis is based on financial assets and liabilities held by the Company as at 30 June 2020 and 31 December 2019.

Interest rate risk

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

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

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

Foreign exchange risk

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

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

Equity price risk

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

As at the reporting date, the fair value of listed shares (FVTPL and AFS) was VND 1,161,598,980,110. The 10% increase (or decrease) in market index would possibly result in a corresponding increase (or decrease) in revenue from investment of the Company, depending on its magnitude and length as well as the Company's ownership position of securities which have significant influence on market index.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

44. OTHER INFORMATION (continued)

44.5 Purposes and policies of financial risk management (continued)

Credit risk

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

Receivables

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

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

Bank deposits

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

Margin lending and advances to customers

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

The following loans are considered as overdue as at 30 June 2020 (excluding contracts that was extended or liquidated before the signing date of this report). Except for financial assets which are reserved for impairment as stated in *Note 8* and *Note 9*, according to the Management's assessment, the remaining financial assets are neither overdue nor impaired as they are all liquid.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

44. OTHER INFORMATION (continued)

44.5 Purposes and policies of financial risk management (continued)

Credit risk (continued)

Currency: VND

	Total	Balance provisioned	Neither past due nor impaired	Past due but not impaired			
				< 80 days	81–180 days	>180 days	>210 days
31 December 2019	5,359,342,228,084	30,286,750,665	5,329,024,126,928	6,574,982	6,316,274	1,973,476	16,485,759
30 June 2020	3,979,491,363,017	30,291,450,570	3,949,160,837,784	8,517,589	7,626,820	1,793,144	21,137,110

Liquidity risk

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

44. OTHER INFORMATION (continued)

44.5 Purposes and policies of financial risk management (continued)

Liquidity risk (continued)

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

Currency: VND

	Overdue (including provisioned balance)	On demand	Less than 1 year	1 – 5 years	Over 5 years	Total
30 June 2020						
ASSETS						
<i>Cash and cash equivalents</i>	-	191,325,966,124	11,107,883,557	-	-	202,433,849,681
<i>Financial assets</i>	30,330,525,233	7,813,922,989,005	11,676,377,822,490	-	5,380,287,849,147	24,900,919,185,875
FVTPL	-	7,414,305,564,323	-	-	-	7,414,305,564,323
HTM investments	-	-	7,813,179,153,358	-	4,594,259,121,284	12,407,438,274,642
Loans	30,330,525,233	85,962,168,652	3,863,198,669,132	-	-	3,979,491,363,017
Available-for-sale	-	313,655,256,030	-	-	-	313,655,256,030
Long-term investments	-	-	-	-	786,028,727,863	786,028,727,863
<i>Other assets</i>	310,192,115,792	182,950,873,925	-	183,851,589,551	201,679,701,086	878,674,280,354
Deposits used as collaterals and pledges	-	29,800,030,466	-	-	-	29,800,030,466
Other receivables	310,192,115,792	96,113,703,150	-	-	-	406,305,818,942
Other assets	-	57,037,140,309	-	-	-	57,037,140,309
Fixed assets (including construction in progress)	-	-	-	183,851,589,551	201,679,701,086	385,531,290,637
Total	340,522,641,025	8,188,199,829,054	11,687,485,706,047	183,851,589,551	5,581,967,550,233	25,982,027,315,910
LIABILITIES						
Short-term borrowings	-	994,429,000,000	12,989,860,000,000	-	-	13,984,289,000,000
Convertible bonds	-	-	1,125,848,338,478	-	-	1,125,848,338,478
Payables for securities transaction activities	-	-	5,228,221,511	-	-	5,228,221,511
Accrued expenses	-	26,580,504,981	87,550,935,066	-	-	114,131,440,047
Statutory obligation	-	159,986,459,206	-	-	-	159,986,459,206
Other liabilities	-	260,480,169,290	378,448,236,197	-	-	638,928,405,487
Total	-	1,441,476,133,477	14,586,935,731,252	-	-	16,028,411,864,729
Net liquidity difference	340,522,641,025	6,746,723,695,577	(2,899,450,025,205)	183,851,589,551	5,581,967,550,233	9,953,615,451,181

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

44. OTHER INFORMATION (continued)

44.5 Purposes and policies of financial risk management (continued)

Liquidity risk (continued)

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

Collaterals

The Company used a part of its term deposits and certificates of deposits with remaining maturity of less than 1 year as collaterals for short-term borrowings from commercial banks and covered warrants issued by the Company. As at 30 June 2020, the total carrying value of term deposits and certificates of deposits with remaining maturity of less than 1 year used as collaterals for short-term borrowings were VND 7,350,000,000,000, and the total carrying value of term deposits used as collaterals for covered warrants issued by the Company were VND 102,125,000,000.

Among listed shares of financial assets at fair value through profit or loss and investment in associates as at 30 June 2020, there are 38,080,120 shares with the par value of VND 380,801,200,000 used as collaterals for short-term borrowings of the Company.

Among unlisted bonds classified as financial assets at FVTPL as at 30 June 2020, there are 9,000 bonds with par value of VND 900,000,000,000 used as collaterals for short-term borrowings of the Company.

Among certificates of deposits classified as financial assets at FVTPL as at 30 June 2020, there are 274 certificates of deposits with par value of VND 2,550,000,000,000 used as collaterals for short-term borrowings of the Company.

Among HTM bonds classified as long-term investment as at 30 June 2020, there are 103,400 bonds with par value of VND 4,400,000,000,000 used as collaterals for short-term borrowings of the Company.

The Company held securities as collateral for margin loans to customers as at 30 June 2020.

Other than that, the Company did not hold any other party's collateral as at 30 June 2020 and 31 December 2019.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

44. OTHER INFORMATION (continued)

44.6 Off-balance sheet item of subsidiary

SSIAM, a subsidiary of the Company, conducts portfolio management activities. As at 30 June 2020 and 31 December 2019, SSIAM off-balance sheet items related to portfolio management activities of entrust investors include deposits, portfolios, receivables and payables as follows:

Currency: VND

	30 June 2020	31 December 2019
Entrusted investor's deposits	114,731,471,951	36,663,687,306
Portfolio of entrusted investors	89,462,059,613	318,688,461,592
Receivables of entrusted investors	62,814,870	1,673,104,377
Payables of entrusted investors	203,384,220	507,291,281

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

Currency: VND

	30 June 2020			31 December 2019		
	Amount	Cost	Decrease in value	Amount	Cost	Decrease in value
MBB	411,677	7,491,969,667	(658,131,467)	527,986	11,494,144,356	(512,035,556)
VHM	51,030	4,646,608,425	(793,843,425)	65,550	5,895,328,425	(336,688,425)
ACB	254,700	6,441,806,421	(634,646,421)	50,000	1,171,573,600	(31,573,600)
HLM	55,625	11,013,850,000	(11,013,850,000)	55,625	11,013,850,000	(11,013,850,000)
RICONS	101,216	10,830,412,000	(3,978,088,800)	188,716	19,799,162,000	(8,476,202,000)
TDM	264,830	7,076,453,600	(1,064,812,600)	901,100	25,437,435,642	(2,279,165,642)
Others	277,085	8,944,292,896	(1,759,426,077)	1,652,473	65,797,427,014	(5,980,310,314)
Total	1,416,163	56,445,393,009	(19,902,798,790)	3,441,450	140,608,921,037	(28,629,825,537)

45. EVENT AFTER THE REPORTING DATE

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



Ms. Hoang Thi Minh Thuy
Chief Accountant



Ms. Nguyen Thi Thanh Ha
Chief Financial Officer



Mr. Nguyen Hong Nam
Chief Executive Officer

Ho Chi Minh City, Vietnam

21 August 2020