Ho Chi Minh City, April 18, 2022

Ref. 503/2022/CV-SSIHO
Re: Disclosure of the Audited Consolidated Financial Statements 2021

INFORMATION DISCLOSURE ON ELECTRONIC PORTAL OF THE STATE SECURITIES COMMISSION AND STOCK EXCHANGE PORTALS

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

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

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

Information disclosure:

English version of the Audited Consolidated Financial Statements as at December 31, 2021.

This information was posted on SSI website on April 18, 2022 at this link www.ssi.com.vn.

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

On behalf of the Company
Party authorized to information disclosure

CÔNG TY CỔ PHẦN CHỨNG KHOÁN SSI

Nguyen Thi Thanh Ha
Chief Financial Officer

SSI Securities Corporation

Consolidated financial statements

For the year ended 31 December 2021

SSI Securities Corporation

CONTENTS

	Pages
General information	1 - 2
Report of Management	3
Independent auditors' report	4 - 5
Consolidated statement of financial position	6 - 11
Consolidated income statement	12 - 14
Consolidated cash flow statement	15 - 18
Consolidated statement of changes in owners' equity	19 - 20
Notes to the consolidated financial statements	21 - 94

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 05 April 2000 and other subsequent amendment documents.

The Company's initial charter capital was VND 6,000,000,000. The charter capital has been supplemented in accordance with amended licenses over time. As at 31 December 2021, in accordance with the latest Amended License No. 105/GPDC-UBCK granted by the Chairman of State Securities Commission, which has been effective since 23 November 2021, the Company's total charter capital was VND 9,847,500,220,000.

The Company's primary activities are to provide brokerage service, securities trading, underwriting for securities issues, custodian service, finance and investment advisory service, margin lending service and derivatives trading. The Company's Head Office is located at 72 Nguyen Hue Boulevard, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam. As at 31 December 2021, the Company has branches located in Ho Chi Minh City, Hanoi, Hai Phong and transaction offices located in Ho Chi Minh City and Hanoi.

As at 31 December 2021, the Company has two (02) directly owned subsidiaries, one (01) indirectly owned subsidiary, two (02) directly owned associates and two (02) indirectly owned associates.

BOARD OF DIRECTORS

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

Name	*Title*	*Election/Re-election*
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

AUDIT COMMITTEE

Members of theAudit Commitee during the year and at the date of the consolidated financial statements are as follows:

Name	*Title*	*Appointment*
Mr. Ngo Van Diem	Head of the Committee	Appointed on 09 October 2020
Mr. Pham Viet Muon	Member	Appointed on 09 October 2020

MANAGEMENT

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

Name	*Title*	*Appointment*
Mr. Nguyen Hong Nam	Chief Executive Officer	Appointed on 01 August 2020

GENERAL INFORMATION (continued)

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of the 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 consolidated financial statements for the year ended 31 December 2021, according to the Letter of Authorization No. 09/2020/UQ-SSI of Chairman of the Board of Directors dated 01 August 2020.

AUDITORS

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 consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2021.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Company and its subsidiaries and of the consolidated results of its operations, its consolidated cash flows and its consolidated changes in owners' equity for the year. In preparing those 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 consolidated financial statements; and
- prepare the 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 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 consolidated financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Company and its subsidiaries as at 31 December 2021 and of the consolidated results of its operations, its consolidated cash flow statement and its consolidated statement of changes in owners' equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of consolidated financial statements.

For and on behalf of Management:

CÔNG TY CỔ PHẦN CHỨNG KHOÁN SSI

Mr. Nguyen Hong Nam
Chief Executive Officer

Ho Chi Minh City, Vietnam

28 March 2022

Building a better working world

Ernst & Young Vietnam Limited
20th Floor, Bitexco Financial Tower
2 Hai Trieu Street, District 1
Ho Chi Minh City, S.R. of Vietnam

Tel: +84 28 3824 5252
Fax: +84 28 3824 5250
ey.com

Reference No.: 60755007/22703663-HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of
SSI Securities Corporation

We have audited the accompanying consolidated financial statements of SSI Securities Corporation ("the Company") and its subsidiaries as prepared on 28 March 2022 and set out on pages 6 to 94 which comprise the consolidated statement of financial position as at 31 December 2021, the consolidated income statement, the consolidated cash flow statement and the consolidated statement of changes in owners' equity for the year then ended and the notes thereto.

Management's responsibility

The Company's Management is responsible for the preparation and fair presentation of these 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 consolidated financial statements, and for such internal control as the Management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

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

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

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Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Company and its subsidiaries as at 31 December 2021, and of the consolidated results of their operations, their consolidated cash flows and their 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 consolidated financial statements.

Ernst & Young Vietnam Limited

Dang Phuong Ha	Nguyen Van Trung
Deputy General Director	Auditor
Audit Practising Registration	Audit Practising Registration
Certificate No. 2400-2018-004-1	Certificate No. 3847-2021-004-1

Ho Chi Minh City, Vietnam

28 March 2022

A member firm of Ernst & Young Global Limited

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2021

Currency: VND

Code	*ITEMS*	*Notes*	*Ending balance*	*Opening balance*
100	**A. CURRENT ASSETS**		**46,539,595,154,345**	**29,040,031,499,577**
110	***I. Financial assets***		***46,464,265,826,322***	***28,888,812,866,430***
111	1. Cash and cash equivalents	5	1,114,235,031,501	363,251,901,483
111.1	*1.1. Cash*		*474,197,771,229*	*231,971,207,727*
111.2	*1.2. Cash equivalents*		*640,037,260,272*	*131,280,693,756*
112	2. Financial assets at fair value through profit or loss (FVTPL)	7.1	12,023,091,791,637	13,252,453,509,081
113	3. Held-to-maturity (HTM) investments	7.3	7,834,159,908,363	5,591,644,622,570
114	4. Loans	7.4	23,697,887,241,454	9,226,158,205,627
115	5. Available-for-sale (AFS) financial assets	7.2	271,579,547,769	185,676,629,818
116	6. Provision for impairment of financial assets and mortgage assets	8	(62,328,696,315)	(48,240,749,680)
117	7. Receivables		527,729,518,187	386,397,528,485
117.1	*7.1. Receivables from disposal of financial assets*	*9*	*521,353,505,084*	*304,395,057,166*
117.2	*7.2. Receivables and accruals from dividend and interest income of financial assets*	*9*	*6,376,013,103*	*82,002,471,319*
117.4	*7.2.1.Accruals for undue dividend and interest income*		*6,376,013,103*	*82,002,471,319*
118	8. Advances to suppliers	9	1,256,037,254,114	199,102,556,297
119	9. Receivables from services provided by the Company	9	34,796,454,030	28,545,600,378
122	10. Other receivables	9	9,744,607,323	5,199,604,454
129	11. Provision for impairment of receivables	9	(242,666,831,741)	(301,376,542,083)
130	***II. Other current assets***	***10***	***75,329,328,023***	***151,218,633,147***
131	1. Advances		11,989,717,067	9,485,824,434
132	2. Office supplies, tools and materials		3,314,801,546	757,153,145
133	3. Short-term prepaid expenses		53,559,486,327	26,367,151,317
134	4. Short-term deposits, collaterals and pledges		3,832,647,350	2,091,082,550
136	5. Taxes and State Receivables	25	597,877,333	-
137	6. Other current assets		2,034,798,400	112,517,421,701

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2021

Currency: VND

Code	*ITEMS*	*Notes*	*Ending balance*	*Opening balance*
200	**B. NON-CURRENT ASSETS**		**4,253,461,407,737**	**6,729,496,508,663**
210	***I. Long-term financial assets***		***3,689,345,130,340***	***6,249,810,538,455***
212	1. Long-term investments	11	3,689,345,130,340	6,249,810,538,455
212.1	*1.1. HTM investments*		*3,086,855,720,098*	*5,464,741,128,665*
212.3	*1.2. Investment in associates*		*602,489,410,242*	*785,069,409,790*
220	***II. Fixed assets***		***188,965,446,921***	***148,288,324,557***
221	1. Tangible fixed assets	12	135,989,246,335	98,435,823,134
222	*1.1. Cost*		*296,700,537,203*	*228,179,821,517*
223a	*1.2. Accumulated depreciation*		*(160,711,290,868)*	*(129,743,998,383)*
227	2. Intangible fixed assets	13	52,976,200,586	49,852,501,423
228	*2.1. Cost*		*161,432,772,500*	*139,400,618,752*
229a	*2.2. Accumulated amortization*		*(108,456,571,914)*	*(89,548,117,329)*
230	***III. Investment properties***	***14***	***233,184,318,475***	***196,767,751,014***
231	1. Cost		320,664,842,428	277,373,066,215
232a	2. Accumulated depreciation		(87,480,523,953)	(80,605,315,201)
240	***IV. Construction in progress***	***15***	***34,927,073,550***	***43,076,046,646***
250	***V. Other long-term assets***		***107,039,438,451***	***91,553,847,991***
251	1. Long-term deposits, collaterals and pledges	16	32,586,638,490	17,467,595,615
252	2. Long-term prepaid expenses	17	24,502,030,428	25,668,947,928
253	3. Deferred income tax assets	18	14,950,769,533	13,417,304,448
254	4. Payment for Settlement Assistance Fund	19	20,000,000,000	20,000,000,000
255	5. Other long-term assets		15,000,000,000	15,000,000,000
270	**TOTAL ASSETS**		**50,793,056,562,082**	**35,769,528,008,240**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2021

Currency: VND

Code	ITEMS	Notes	Ending balance	Opening balance
300	**C. LIABILITIES**		**36,572,973,831,934**	**25,896,730,955,921**
310	***I. Current liabilities***		***36,479,184,836,620***	***25,823,378,537,838***
311	1. Short-term borrowings and financial leases	21	31,120,908,370,195	23,351,486,249,171
312	*1.1. Short-term borrowings*		*31,120,908,370,195*	*23,351,486,249,171*
315	2. Short-term convertible bonds – Debt component	22	-	1,146,531,254,012
318	3. Payables for securities trading activities	23	180,055,643,711	217,446,795,784
320	4. Short-term trade payables	24	22,249,743,964	31,320,947,588
321	5. Short-term advance from customers		6,200,501,681	3,702,194,419
322	6. Statutory obligations	25	352,627,769,284	112,846,025,401
323	7. Payables to employees		138,381,185,157	27,144,111,212
324	8. Employee benefits		302,986,427	6,885,052
325	9. Short-term accrued expenses	26	97,740,561,623	80,266,400,011
327	10. Short-term unrealized revenue		1,525,471,313	81,615,385
328	11. Short-term deposits received		1,214,760,000	1,508,975,000
329	12. Other short-term payables	27	4,312,036,356,149	622,409,550,039
331	13. Bonus and welfare fund		245,941,487,116	228,627,534,764
340	***II. Non-current liabilities***		***93,788,995,314***	***73,352,418,083***
351	1. Long-term unrealized revenue	28	52,787,159,357	52,987,159,357
356	2. Deferred income tax payables	18	41,001,835,957	20,365,258,726
400	**D. OWNERS' EQUITY**	**29**	**14,220,082,730,148**	**9,872,797,052,319**
410	***I. Owners' equity***		***14,220,082,730,148***	***9,872,797,052,319***
411	1. Share capital		10,642,685,440,635	6,138,044,019,034
411.1	*1.1. Capital contribution*		*9,847,500,220,000*	*6,029,456,130,000*
411.1a	*a. Ordinary shares*		*9,847,500,220,000*	*6,029,456,130,000*
411.2	*1.2. Share premium*		*817,169,133,373*	*29,470,756,034*
411.3	*1.3. Convertible bond - Equity component*		-	*113,779,095,785*
411.5	*1.4. Treasury shares*		*(21,983,912,738)*	*(34,661,962,785)*
412	2. Difference from revaluation of assets at fair value	41	(3,793,033,106)	(4,722,276,606)
413	3. Foreign exchange rate differences		33,624,236,089	39,377,296,810
414	4. Charter capital supplementary reserve		61,252,419,507	522,187,344,649
415	5. Operational risk and financial reserve		495,932,169,472	437,679,749,965
417	6. Undistributed profit	29.1	2,927,812,985,141	2,676,816,162,826
417.1	*6.1 Realized profit*		*2,798,808,974,439*	*2,660,148,273,194*
417.2	*6.2 Unrealized profit*		*129,004,010,702*	*16,667,889,632*
418	7. Non-controlling interests		62,568,512,410	63,414,755,641
420	***II. Funding sources and other funds***		-	-
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**50,793,056,562,082**	**35,769,528,008,240**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2021

OFF-BALANCE SHEET ITEMS

Code	*ITEMS*	*Notes*	*Ending balance*	*Opening balance*
	A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS			
004	Bad debts written-off (VND)		5,513,835,807	4,158,365,047
005	Foreign currencies	30.1		
	USD		*4,228,999.65*	*6,464,712.88*
	EUR		*112.41*	*123.41*
	GBP		*118.64*	*129.64*
006	Outstanding shares (number of shares)	29.4	982,343,473	599,014,915
007	Treasury shares (number of shares)	29.4	2,406,549	3,930,698
008	Financial assets listed/registered for trading at Vietnam Securities Depository ("VSD") of the Company (VND)	30.2	640,190,290,000	955,105,300,000
009	Non-traded financial assets deposited at VSD of the Company (VND)	30.3	20,480,520,000	10,481,380,000
010	Awaiting financial assets of the Company (VND)	30.4	21,549,000,000	19,521,900,000
012	Financial assets which have not been deposited at VSD of the Company (VND)	30.5	6,413,271,510,000	5,723,795,030,000
013	Entitled financial assets of the Company (VND)		1,006,880,000	290,000
014	Covered warrants (number of covered warrants)		173,131,400	79,533,420
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS			
021	Financial assets listed/registered for trading at VSD of investors (VND)	30.6	78,192,708,630,000	56,041,719,348,000
021.1	*Unrestricted financial assets*		*63,676,892,129,000*	*46,235,417,609,100*
021.2	*Restricted financial assets*		*1,164,444,740,000*	*637,211,680,000*
021.3	*Mortgaged financial assets*		*11,559,652,470,000*	*7,585,201,590,000*
021.4	*Blocked financial assets*		*269,126,600,000*	*292,252,970,000*
021.5	*Financial assets awaiting for settlement*		*1,522,592,691,000*	*1,291,635,498,900*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2021

OFF-BALANCE SHEET ITEMS (continued)

Currency: VND

Code	*ITEMS*	*Notes*	*Ending balance*	*Opening balance*
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
022	Non-traded financial assets deposited at VSD of investors	30.7	569,783,120,000	625,891,680,000
022.1	*Unrestricted and non-traded financial assets deposited at VSD*		*518,015,120,000*	*573,756,680,000*
022.2	*Restricted and non-traded financial assets deposited at VSD*		*51,623,000,000*	*51,990,000,000*
022.4	*Blocked and non-traded financial assets deposited at VSD*		*145,000,000*	*145,000,000*
023	Awaiting financial assets of investors	30.8	1,595,243,646,000	1,232,619,088,600
024b	Financial assets undeposited at VSD of investors	30.9	23,585,470,000	51,572,580,000
025	Entitled financial assets of investors	30.10	1,812,141,070,000	38,864,880,000
026	Investors' deposits		7,246,465,212,655	4,812,384,222,934
027	Investors' deposits for securities trading activities managed by the Company	30.11	6,473,319,613,124	4,372,810,873,724
027.1	Investor's deposits at VSD	30.11	744,150,173,589	407,563,136,036
028	Investor's synthesizing deposits for securities trading activities	30.11	17,818,952,433	19,711,153,662
030	Deposits of securities issuers	30.12	11,176,473,509	12,299,059,512
031	Payables to investors - investors' deposits for securities trading activities managed by the Company	30.13	7,217,469,786,713	4,780,374,009,760
031.1	*Payables to domestic investors for securities trading activities managed by the Company*		*6,285,272,187,678*	*4,203,647,551,737*
031.2	*Payables to foreign investors for securities trading activities managed by the Company*		*932,197,599,035*	*576,726,458,023*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2021

OFF-BALANCE SHEET ITEMS (continued)

Currency: VND

Code	*ITEMS*	*Notes*	*Ending balance*	*Opening balance*
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
032	Payables to securities issuers	30.14	1,926,199,000	95,000
034	Dividend, bond principal and interest payables	30.15	9,250,274,509	12,298,964,512

Ms. Nguyen Thi Hai Anh	Ms. Hoang Thi Minh Thuy	Mr. Nguyen Hong Nam
Preparer	Chief Accountant	Chief Executive Officer

Ho Chi Minh City, Vietnam

28 March 2022

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2021

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
	I. OPERATING INCOME			
01	1. Gain from financial assets at fair value through profit or loss (FVTPL)		2,325,246,467,281	1,779,378,324,384
01.1	*1.1. Gain from disposal of financial assets at FVTPL*	*31.1*	*1,359,825,060,818*	*680,564,940,707*
01.2	*1.2. Gain from revaluation of financial assets at FVTPL*	*31.2*	*211,731,605,555*	*687,399,813,784*
01.3	*1.3. Dividend, interest income from financial assets at FVTPL*	*31.4*	*458,917,668,706*	*394,982,988,385*
01.4	*1.4. Gain from revaluation of outstanding covered warrants payables*	*31.3*	*294,772,132,202*	*16,430,581,508*
02	2. Gain from held-to-maturity (HTM) investments	31.4	720,362,424,624	850,012,190,191
03	3. Gain from loans and receivables	31.4	1,570,741,031,737	525,089,898,914
04	4. Gain from available-for-sale (AFS) financial assets	31.4	834,475,000	232,822,214,148
06	5. Revenue from brokerage services		2,519,010,314,569	797,332,768,673
07	6. Revenue from underwriting and issuance agency services		28,026,818,182	32,749,530,273
08	7. Revenue from securities investment advisory services		24,949,889,241	10,815,655,122
09	8. Revenue from securities custodian services		36,409,739,762	36,844,064,402
10	9. Revenue from financial advisory services		53,809,411,773	54,335,094,105
11	10. Revenue from other operating activities	33	163,791,339,344	47,421,327,751
20	**Total operating revenue**		**7,443,181,911,513**	**4,366,801,067,963**
	II. OPERATING EXPENSES			
21	1. Loss from financial assets at fair value through profit or loss (FVTPL)		1,342,190,610,939	1,003,133,839,651
21.1	*1.1 Loss from disposal of financial assets at FVTPL*	*31.1*	*995,116,893,593*	*537,916,604,389*
21.2	*1.2 Loss from revaluation of financial assets at FVTPL*	*31.2*	*248,642,119,067*	*405,750,139,075*
21.3	*1.3 Transaction costs of acquisition of financial assets at FVTPL*		*5,790,434,635*	*2,992,990,085*
21.4	*1.4 Loss from revaluation of outstanding covered warrants payables*	*31.3*	*92,641,163,644*	*56,474,106,102*
23	2. Loss and difference from revaluation of AFS financial assets arising from reclassification		929,243,500	13,351,221,324
24	3. (Reversal)/provision expense for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans	32	(43,316,292,947)	444,411,131
26	4. Expenses for proprietary trading activities		55,188,492,217	23,565,226,687
27	5. Expenses for brokerage services	34	1,493,958,919,195	625,814,988,058
28	6. Expenses for underwriting and issuance agency services	34	17,207,268,283	8,317,086,067
29	7. Expenses for securities investment advisory services	34	20,115,010,683	18,976,542,088
30	8. Expenses for securities custodian services	34	41,468,448,535	32,491,874,038
31	9. Expenses for financial advisory services	34	27,668,812,977	39,188,162,483
32	10. Other operating expenses	34, 35	199,151,939,549	136,512,419,528
40	**Total operating expenses**		**3,154,562,452,931**	**1,901,795,771,055**

CONSOLIDATED INCOME STATEMENT (continued)
for the year ended 31 December 2021

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
	III. FINANCE INCOME			
41	1. Realized and unrealized gain from changes in foreign exchange rates		10,840,924,272	28,659,748,695
42	2. Dividend and interest income from demand deposits		18,954,611,074	12,996,728,146
43	3. Gain from disposal of investments in subsidiaries and associates		241,303,599,806	13,701,612,484
44	4. Other investment income		72,198,308,202	153,395,462,497
50	**Total finance income**	**36**	**343,297,443,354**	**208,753,551,822**
	IV. FINANCE EXPENSES			
51	1. Realized and unrealized loss from changes in foreign exchange rates		37,681,359,241	12,458,888,106
52	2. Borrowing costs		1,029,858,485,847	829,431,323,089
55	3. Other finance expenses		47,056,563,263	95,254,840,329
60	**Total finance expenses**	**37**	**1,114,596,408,351**	**937,145,051,524**
61	**V. SELLING EXPENSES**		-	-
62	**VI. GENERAL AND ADMINISTRATIVE EXPENSES**	**38**	**265,009,663,885**	**184,156,140,350**
70	**VII. OPERATING PROFIT**		**3,252,310,829,700**	**1,552,457,656,856**
	VIII. OTHER INCOME AND EXPENSES			
71	Other income		114,101,341,802	5,273,691,839
72	Other expenses		1,373,330,333	178,063,632
80	**Total other operating profit**	**39**	**112,728,011,469**	**5,095,628,207**
90	**IX. PROFIT BEFORE TAX**		**3,365,038,841,169**	**1,557,553,285,063**
91	Realized profit		3,232,171,363,849	1,271,395,655,560
92	Unrealized profit		132,867,477,320	286,157,629,503
100	**X. CORPORATE INCOME TAX (CIT) EXPENSES**	**40**	**669,971,143,149**	**301,621,466,108**
100.1	Current CIT expense	40.1	650,668,031,005	267,248,078,434
100.2	Deferred CIT expense	40.2	19,303,112,144	34,373,387,674
200	**XI. PROFIT AFTER TAX**		**2,695,067,698,020**	**1,255,931,818,955**
201	Profit after tax attributable to the Parent Company's owners		2,695,913,941,251	1,257,372,470,832
202	Profit after tax attributable to reserves		182,965,196,138	83,436,396,535
203	Profit after tax attributable to non-controlling interest		(846,243,231)	(1,440,651,877)

CONSOLIDATED INCOME STATEMENT (continued)
for the year ended 31 December 2021

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
300	**XII. OTHER COMPREHENSIVE GAIN/(LOSS) AFTER TAX**			
301	1. Loss from revaluation of AFS financial assets	41,42	929,243,500	(264,217,445,639)
400	**TOTAL COMPREHENSIVE INCOME**		**929,243,500**	**(264,217,445,639)**
401	Other comprehensive income attributable to the Parent Company's owners		929,243,500	(264,217,445,639)
402	Other comprehensive income attributable to non-controlling interest		-	-
500	**XIII. NET INCOME APPROPRIATED TO ORDINARY SHAREHOLDERS**		**2,512,948,745,113**	**1,173,936,074,297**
501	Earnings per share (VND/share)	43	2,852	1,434
502	Diluted earnings per share (VND/share)	44	2,643	(*)

(*) As at 31 December 2020, earnings per share of the Company, after re-statement, are not affected by declining factors.

Ms. Nguyen Thi Hai Anh	Ms. Hoang Thi Minh Thuy	Mr. Nguyen Hong Nam
Preparer	Chief Accountant	Chief Executive Officer

Ho Chi Minh City, Vietnam

28 March 2022

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2021

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**1. Net profit before tax**		**3,365,038,841,169**	**1,557,553,285,063**
02	**2. Adjustments for:**		**(1,785,587,212,054)**	**(851,455,330,268)**
03	Depreciation and amortization expense		64,114,904,375	52,843,245,737
04	Provisions		(43,244,042,982)	621,466,516
05	Unrealized loss/(gain) from exchange rate difference		32,352,977,726	(44,551,479,388)
06	Interest expenses		1,029,858,485,847	829,431,323,088
07	Gain from investment activities (investment in subsidiaries, associates and long-term HTM financial assets)		(838,164,923,344)	(764,452,541,360)
08	Accrued interest income		(2,029,028,569,735)	(924,978,788,358)
09	Other adjustments		(1,476,043,941)	(368,556,503)
10	**3. Increase in non-monetary expenses**		**350,339,091,546**	**475,518,411,116**
11	Loss from revaluation of financial assets at FVTPL and outstanding covered warrants payables		341,283,282,711	462,224,245,177
13	Reversal of provision from impairment of loans		(22,249,965)	(57,055,385)
14	Loss from revaluation to fair value of AFS financial assets when reclassification		929,243,500	13,351,221,324
17	Other loss		8,148,815,300	-
18	**4. Decrease in non-monetary income**		**(537,774,283,168)**	**(932,193,919,274)**
19	Gain from revaluation of financial assets at FVTPL and outstanding covered warrants payables		(506,503,737,757)	(703,830,395,292)
20	Gain from revaluation to fair value of AFS financial assets when reclassification		-	(227,713,523,982)
21	Other gains		(31,270,545,411)	(650,000,000)
30	**5. Operating profit before changes in working capital**		**1,392,016,437,493**	**249,422,446,637**
31	Decrease/(increase) in financial assets at FVTPL		1,373,388,533,003	(8,102,003,145,355)
32	Increase in HTM investments		(2,023,099,662,895)	(557,961,407,547)
33	Increase in loans		(14,471,729,035,827)	(3,866,815,977,543)
34	(Increase)/decrease in AFS financial assets		(84,973,674,452)	21,534,578,342
35	(Increase)/decrease in receivables from disposal of financial assets		(216,958,447,918)	25,673,472,784
37	(Increase)/decrease in receivables from services provided by the Company		(7,608,266,514)	14,695,260,532
39	Increase in other receivables		(1,040,201,148,837)	(189,797,939,746)
40	Decrease/(increase) in other assets		105,421,082,267	(109,301,266,026)
41	Increase/(decrease) in payable expenses (excluding interest expenses)		14,476,184,330	(20,841,702,356)
42	(Increase)/decrease in prepaid expenses		(26,030,441,483)	5,532,176,405
43	Current income tax paid		(484,434,955,032)	(241,876,959,980)
44	Interest expenses paid		(1,023,521,441,874)	(786,712,994,161)
46	Increase/(decrease) in trade payables		15,284,198,117	(21,855,684,883)
47	Increase/(decrease) in welfare benefits		296,101,375	(391,941,600)
48	Increase in statutory obligations		73,548,687,238	28,021,945,639
49	Increase/(decrease) in payables to employees		111,387,160,436	(28,038,880)
51	Increase in other payables and covered warrant payables		3,849,869,244,556	440,444,778,883
52	Other receipts from operating activities		2,107,078,521,424	875,074,126,310
	- *Interest received*		*2,104,655,027,951*	*863,450,756,377*
	- *Other receipts*		*2,423,493,473*	*11,623,369,933*
53	Other payments for operating activities		(83,525,364,956)	(36,406,850,916)
60	**Net cash flows used in operating activities**		**(10,419,316,289,549)**	**(12,273,595,123,461)**

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
for the year ended 31 December 2021

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
61	Purchase and construction of fixed assets, investment properties and other assets		(165,135,023,133)	(59,039,058,233)
62	Proceeds from disposal and sale of fixed assets, investment properties and other assets		512,636,363	1,551,381,817
63	Cash payments for investment in subsidiaries, associates, joint ventures and other investments		(5,136,242,200,000)	(6,500,000,000,000)
64	Cash receipt from investment in subsidiaries, associates, joint ventures and other investments		7,574,642,230,999	10,129,251,671,300
65	Interest and dividends from long-term investments received		566,748,774,618	706,398,742,493
70	**Net cash flow from investing activities**		**2,840,526,418,847**	**4,278,162,737,377**
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
71	Cash receipt from issuance of shares, capital contributed by shareholders		1,202,336,556,685	100,000,000,000
72	Repayment of capital contributed by shareholders, repurchase of issued shares		(1,149,759,050)	(15,535,484,501)
73	Drawdown of borrowings		254,647,760,778,016	128,576,092,718,449
73.2	- *Other borrowings*		*254,647,760,778,016*	*128,576,092,718,449*
74	Repayment of borrowings		(246,872,018,111,581)	(120,743,657,624,735)
74.3	- *Other repayment of borrowings*		*(246,872,018,111,581)*	*(120,743,657,624,735)*
76	Dividends, profit distributed to shareholders		(647,156,463,350)	(598,997,932,000)
80	**Net cash flow from financing activities**		**8,329,773,000,720**	**7,317,901,677,213**
90	**NET INCREASE/(DECREASE) IN CASH DURING THE YEAR**		**750,983,130,018**	**(677,530,708,871)**
101	**CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR**	**5**	**363,251,901,483**	**1,040,782,610,354**
101.1	Cash		232,339,764,230	260,896,554,224
101.2	Cash equivalents		131,280,693,756	780,150,780,818
102	Exchange rate differences		(368,556,503)	(264,724,688)
103	**CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR**	**5**	**1,114,235,031,501**	**363,251,901,483**
103.1	Cash		475,673,815,170	232,339,764,230
103.2	Cash equivalents		640,037,260,272	131,280,693,756
104	Exchange rate differences		(1,476,043,941)	(368,556,503)

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
for the year ended 31 December 2021

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
	I. Cash flows from brokerage and trust activities of customers			
01	1. Cash receipts from disposal of brokerage securities of customers		599,609,517,764,931	175,004,650,211,723
02	2. Cash payments for acquisition of brokerage securities of customers		(598,972,716,744,409)	(175,052,653,309,811)
07	3. Cash receipts for settlement of securities transactions of customers		625,340,846,833,613	179,140,089,460,808
07.1	4. Investors' deposits at VSD (increase/(decrease))		336,587,037,553	(7,557,458,194)
08	5. Cash payment for securities transactions of customers		(622,628,501,424,924)	(173,690,555,564,960)
09	6. Cash payments for custodian fees of customers		(30,752,957,605)	(24,601,768,778)
12	7. Cash receipt from securities issuers		3,852,630,503,430	258,519,494,358
13	8. Cash payment to securities issuers		(5,073,530,022,868)	(3,347,300,472,909)
20	**Net increase in cash during the year**		**2,434,080,989,721**	**2,280,590,592,237**
30	**II. Cash and cash equivalents of customers at the beginning of the year**		**4,812,384,222,934**	**2,531,793,630,697**
31	Cash at banks at the beginning of the year:		4,812,384,222,934	2,531,793,630,697
32	- Investors' deposits managed by the Company for securities trading activities		4,780,374,009,760	2,481,001,828,214
	In which: Investors' deposits at VSD		*407,563,136,036*	*415,120,594,227*
33	- Investors' synthesizing deposits for securities trading activities		19,711,153,662	3,790,098,239
35	- Deposits of securities issuers		12,299,059,512	47,001,704,244

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
for the year ended 31 December 2021

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

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
40	**III. Cash and cash equivalents of the customers at the end of the year (40 = 20 + 30)**		**7,246,465,212,655**	**4,812,384,222,934**
41	Cash at banks at the end of the year:		7,246,465,212,655	4,812,384,222,934
42	- Investors' deposits managed by the Company for securities trading activities	30.11	7,217,469,786,713	4,780,374,009,760
	In which: Investors' deposits at VSD		*744,150,173,589*	*407,563,136,036*
43	- Investors' synthesizing deposits for securities trading activities	30.11	17,818,952,433	19,711,153,662
45	- Deposits of securities issuers	30.12	11,176,473,509	12,299,059,512

CÔNG TY CỔ PHẦN CHỨNG KHOÁN SSI

Ms. Nguyen Thi Hai Anh	Ms. Hoang Thi Minh Thuy	Mr. Nguyen Hong Nam
Preparer	Chief Accountant	Chief Executive Officer

Ho Chi Minh City, Vietnam

28 March 2022

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY
for the year ended at 31 December 2021

ITEMS	Notes	Opening balance		Increase/Decrease				Ending balance	
		01 January 2020	01 January 2021	Previous year		Current year		31 December 2020	31 December 2021
				Increase	Decrease	Increase	Decrease		
		VND	VND	VND	VND	VND	VND	VND	VND
A	B	1	2	3	4	5	6	7	8
I. CHANGES IN OWNERS' EQUITY									
1. Share capital		5,224,760,213,535	6,138,044,019,034	913,283,805,499	-	4,634,136,014,323	(129,494,592,722)	6,138,044,019,034	10,642,685,440,635
1.1. Ordinary share	*29.2*	*5,100,636,840,000*	*6,029,456,130,000*	*928,819,290,000*	-	*3,818,044,090,000*	-	*6,029,456,130,000*	*9,847,500,220,000*
1.2. Share premium		*29,470,756,034*	*29,470,756,034*	-	-	*817,241,683,373*	*(29,543,306,034)*	*29,470,756,034*	*817,169,133,373*
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		*(19,126,478,284)*	*(34,661,962,785)*	*(15,535,484,501)*	-	*(1,149,759,050)*	*13,827,809,097*	*(34,661,962,785)*	*(21,983,912,738)*
2. Charter capital supplementary reserve		477,303,674,335	522,187,344,649	44,883,670,314	-	58,252,419,507	(519,187,344,649)	522,187,344,649	61,252,419,507
3. Operational risk and financial reserve		392,796,079,651	437,679,749,965	44,883,670,314	-	58,252,419,507	-	437,679,749,965	495,932,169,472
4. Difference from revaluation of financial assets at fair value		259,495,169,033	(4,722,276,606)	30,859,762,724	(295,077,208,363)	929,243,500	-	(4,722,276,606)	(3,793,033,106)
5. Foreign exchange rate differences		40,382,194,252	39,377,296,810	-	(1,004,897,442)	-	(5,753,060,721)	39,377,296,810	33,624,236,089
6. Undistributed profit		2,941,467,041,881	2,676,816,162,826	1,746,848,419,947	(2,011,499,299,002)	3,100,113,975,143	(2,849,117,152,828)	2,676,816,162,826	2,927,812,985,141
6.1. Realized profit	*29.1*	*3,194,600,794,526*	*2,660,148,273,194*	*992,892,632,395*	*(1,527,345,153,727)*	*2,584,889,227,021*	*(2,446,228,525,776)*	*2,660,148,273,194*	*2,798,808,974,439*
6.2. Unrealized profit	*29.1*	*(253,133,752,645)*	*16,667,889,632*	*753,955,787,552*	*(484,154,145,275)*	*515,224,748,122*	*(402,888,627,052)*	*16,667,889,632*	*129,004,010,702*
7. Non-controlling interest		64,855,407,518	63,414,755,641	-	(1,440,651,877)	-	(846,243,231)	63,414,755,641	62,568,512,410
TOTAL		**9,401,059,780,205**	**9,872,797,052,319**	**2,780,759,328,798**	**(2,309,022,056,684)**	**7,851,684,071,980**	**(3,504,398,394,151)**	**9,872,797,052,319**	**14,220,082,730,148**

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY (continued)
for the year ended 31 December 2021

ITEMS	Notes	Opening balance		Increase/Decrease				Ending balance	
				Previous year		Current year			
		01 January 2020	01 January 2021	Increase	Decrease	Increase	Decrease	31 December 2020	31 December 2021
		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	41	259,495,169,033	(4,722,276,606)	30,859,762,724	(295,077,208,363)	929,243,500	-	(4,722,276,606)	(3,793,033,106)
TOTAL		**259,495,169,033**	**(4,722,276,606)**	**30,859,762,724**	**(295,077,208,363)**	**929,243,500**	-	**(4,722,276,606)**	**(3,793,033,106)**

Ms. Nguyen Thi Hai Anh
Preparer

Ms. Hoang Thi Minh Thuy
Chief Accountant

Mr. Nguyen Hong Nam
Chief Executive Officer

Ho Chi Minh City, Vietnam

28 March 2022

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 Chairman of State Securities Commission on 05 April 2000 and subsequent amended licenses.

The Company's initial charter capital was VND 6,000,000,000. The charter capital has been supplemented in accordance with amended licenses over time. As at 31 December 2021, in accordance with the latest Amended License No. 105/GPDC-UBCK granted by the Chairman of State Securities Commission, which has been effective since 23 Novemer 2021, the Company's total charter capital was VND 9,847,500,220,000.

The Company's primary activities are to provide brokerage service, securities trading, underwriting for securities issues, custodian service, finance and investment advisory service, margin lending service and derivatives trading. The Company's Head Office is located at 72 Nguyen Hue Boulevard, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam. As at 31 December 2021, the Company has branches located in Ho Chi Minh City, Hanoi, Hai Phong and transaction offices located in Ho Chi Minh City and Hanoi.

The number of the Company's employees as at 31 December 2021 was 1,310 persons (31 December 2020: 909 persons).

Company's operation

Capital

As at 31 December 2021, total charter capital of the Company is VND 9,847,500,220,000, owners' equity including non-controlling interests is VND 14,220,082,730,148 and total assets are VND 50,793,056,562,082.

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 28 under Circular No. 121/2020/TT-BTC dated 31 December 2020 providing guidance on operation of securities companies and other applicable regulations on investment restrictions. The current applicable practices on investment restrictions are as follows:

1. 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.
2. Securities company may invest in real-estate investment as prescribed in Clause 1 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.

1. CORPORATE INFORMATION (continued)

Company's operation (continued)

Investment restrictions (continued)

3. 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 bonds repurchases.
4. Securities company must not by itself, or authorize another organization or individuals to:
   a. 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 shares as the request of customers.
   b. Make joint investment with an affiliated person of five percent (5%) or more in the charter capital of another securities company.
   c. Invest more than twenty percent (20%) in the total currently circulating shares or fund certificates of a listing organization.
   d. Invest more than fifteen percent (15%) in the total currently circulating shares or fund certificates of an unlisted organization, this provision shall not apply to member fund, ETF fund or open-end fund certificates.
   e. Invest or contribute capital of more than ten percent (10%) in the total paid-up capital of a limited liability company or of a business project.
   f. Invest more than fifteen percent (15%) of its owners' equity in a single organization or of a business project.
   g. Invest more than seventy percent (70%) of its total owners' equity in shares, capital contribution and a business project, specifically invest more than twenty percent (20%) of its total owners' equity in unlisted shares, capital contribution and a business project.

Securities company is allowed to establish or purchase an asset management company as a subsidiary. In that case, securities company is not required to follow points c, d and e of Clause 4 above.

Subsidiaries

As at 31 December 2021, the Company had two (02) directly owned subsidiaries as follows:

Company name	*Established under*	*Business sector*	*Charter capital*	*% holding*
SSI Asset Management Company Ltd. (SSIAM)	Operating License No.19/UBCK-GP dated 03 August 2007 and the latest amended Operating License No.99/GPDC-UBCK dated 5 November 2021	Investment fund management and investment portfolio management	VND 75 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	VND 343 billion	80%

1. CORPORATE INFORMATION (continued)

Associates

Besides, as at 31 December 2021, the Company had one (01) indirectly owned subsidiary by SSI IMF named SSI International Corporation as follows:

Company name	*Established under*	*Business sector*	*Charter capital*	*% holding*
SSI International Corporation	Incorporated in the United States according to Business Registration No. 090813396 - 4724807 dated 27 August 2009	Real estate	USD 18,499,870.31	80%

As at 31 December 2021, the Company had two (02) directly owned associates and two (02) indirectly owned associates presented on the consolidated financial statements as follows:

Name	*Business establishment*	*Sector*	*Charter capital (VND)*	*Ownership*
The Pan Group (PAN)	Business Registration No. 0301472704 dated 20 March 2020 issued by Long An Department of Planning and Investment (21st 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	Directly
Vietnam Digitalization Fund	Registration Certificate of Member Fund Foundation No. 38/GCN-UBCK issued by the Chairman of the State Securities Commission dated 29 September 2021.	Invest in stocks or other investment assets	50,000,000,000	Directly
Cong Thang Alpha Joint Stock Company	Business Registration issued by Ha Noi Department of Planning and Investment (and subsequent amended licenses). At the initial stage, the company operated under Business Registration No. 0109650285 dated 27 May 2021.	Management consulting activities	46,700,000,000	Indirectly owned through subsidiary
KAC Investment Joint Stock Company	Business Registration issued by Ha Noi Department of Planning and Investment (and subsequent amended licenses). At the initial stage, the company operated under Business Registration No. 0109693345 dated 05 July 2021.	Financial investment activities	47,500,000,000	Indirectly owned through subsidiary

1. CORPORATE INFORMATION (continued)

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

The Company's consolidated profit after tax for the year 2021 was VND 2,695,067,698,020, which made an increase of 114.6% (amounted to VND 1,439,135,879,065) in comparison to the year 2020 owing to the following reasons:

- Due to the noticeable rise in the market's transaction volume over the year, securities brokerage revenue increased by 215.9%, equivalent to VND 1,721,677,545,896, while expenses for brokerage services only increased by 138.7%, equivalent to VND 868,143,931,137. Additionally, gain from loans and receivables increased by 199.1%, equivalent to an increase of VND 1,045,651,132,823 compared to the year 2020.
- Stock market grew significantly, gain from financial assets at fair value through profit or loss (FVTPL) surged by 30.7% (amounted to VND 545,868,142,897) compared to the year 2020, while loss from FVTPL financial assets increased by VND 339,056,771,288.

2. BASIS OF PRESENTATION

2.1 Applied accounting standards and system

The consolidated financial statements of the Company are prepared and presented in accordance with Vietnamese Enterprise Accounting System, the accounting regulation and guidance applicable to securities companies as set out in Circular No. 210/2014/TT-BTC dated 30 December 2014, Circular No. 334/2016/TT-BTC dated 27 December 2016 amending, supplementing and replacing Appendices No. 02 and No. 04 of Circular No. 210/2014/TT-BTC, Circular No. 146/2014/TT-BTC dated 6 October 2014 providing guidance on financial regime applicable to securities companies and fund 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. BASIS OF PRESENTATION (continued)

2.2 *Basis on consolidation*

The consolidated financial statements comprise the financial statements of SSI Securities Corporation (the parent company) and its subsidiaries as at 31 December 2021.

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 year using 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 consolidated income statement and within owners' equity in the consolidated statement of financial position, separately from parent shareholders' equity.

2.3 *Applied accounting documentation system*

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

2.4 *Fiscal year*

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

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 consolidated financial statements.

Accordingly, the accompanying consolidated statement of financial position, consolidated income statement, consolidated statement of cash flows, consolidated statement of changes in owners' equity and notes to the 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 consolidated financial position and consolidated results of operations, consolidated cash flows and consolidated changes in owners' equity in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 *Changes in accounting policies*

The accounting policies used by the Company in preparing the consolidated financial statements have been applied consistently with those used to prepare the consolidated financial statements for the year ended 31 December 2020.

New regulations have been issued but not yet effective

On 17 December 2021, the Ministry of Finance issued Circular 114/2021/TT-BTC replacing Circular No. 146/2014/TT-BTC of the Minister of Finance guiding financial regime for securities companies and fund management companies ("Circular 114"). The main changes of Circular 114 include:

- The making of provision and resolution for devaluation of inventories, impairment of investments, bad debts will be conducted by securities companies, fund management companies, branches of foreign fund management companies who are licensed to establish and operate in Vietnam in compliance with the provisions of Circular 48/2019/TT-BTC dated 08 August 2019 of the Minister of Finance guiding the setting up and handling provisions for devaluation of inventory, impairment of investments, bad debts and warranties for products, goods, services, construction works at the enterprise and amendment documents, supplement, replace (if any);
- For charter capital supplementary reserve which is appropriated under provision of Circular No. 146/2014/TT-BTC: used to supplement the charter capital according to current regulations;
- For operational risk and financial reserve which is appropriated under provisions of Circular No. 146/2014/TT-BTC: used to supplement charter capital or utilized as per decision of the General Meeting shareholders, the Board of members or the Chairman of the company in accordance with current regulations.

Circular 114 is effective from 01 February 2022.

4.2 *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.

4.3 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 year is recognized into the 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 year is recognized into the 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 consolidated income statement.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.4 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 amortization using the effective interest method of any difference between that initial amount and the maturity amount, and minus (-) any reduction for impairment or irrecoverability (if any).

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

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

HTM investments are subject to an assessment of impairment at the consolidated financial statements date. Provision is made for an HTM investment when there is any objective evidence that the investment is irrecoverable or there is uncertainty of recoverability, resulting from one or more events that have occurred after the initial recognition of the investment and that event has an impact on the estimated future cash flows of the investment that can be reliably estimated. Evidence of impairment may include a drop in the fair value/market value of the debt, indications that the debtors or a group of debtors are experiencing significant financial difficultly, 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 consolidated income statement under "Provision expense for diminution in value and impairment of financial assets and doubtful receivables, and borrowing costs of loans".

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 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 amortization 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 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 consolidated income statement under "Provision expense for diminution in value and impairment of financial assets and doubtful receivables, and borrowing costs of loans".

4.6 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 year is recognized under "Gain/(loss) from revaluation of AFS financial assets" in "Other comprehensive income after tax" which is a part of the consolidated income statement.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 *Available-for-sale (AFS)* (continued)

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

4.7 *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 the Circular No.146/2014/TT-BTC and Circular No. 48/2019/TT- BTC.

4.8 *Derecognition of financial assets*

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.8 *Derecognition of financial assets* (continued)

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

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

4.9 *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 revaluated 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.

4.10 *Investments in associates*

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.10 Investments in associates (continued)

Under the equity method, the investment is initially carried in the consolidated statement of financial position at cost. In the case of 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 consolidated income statement. Positive goodwill will be reflected in the value of investment in associate of the consolidated statement of financial position.

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

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

After the initial recognition, the investment is adjusted to changes of the Company's share in associates' post-acquisition net assets. The consolidated income statement reflects the share of the post-acquisition results of operation of the associates. Changes in net asset value of associates, including changes arisen from revaluation of fixed assets and investments, foreign exchange differences and differences arisen from consolidation of associates are not reflected in the consolidated income statement, but recognized directly in "Undistributed profit" in the 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 consistent accounting policies. Where necessary, adjustments are made to bring the accounting policies in line with those of the Company.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.11 Recognition of mortgaged financial assets

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

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

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

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

4.12 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 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:

Overdue period	*Provision rate*
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%

4.13 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 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 consolidated income statement.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.14 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 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 consolidated income statement.

4.15 Depreciation and amortization

Depreciation and amortization 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

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.18 Prepaid expenses

Prepaid expenses, including short-term prepaid expenses and long-term prepaid expenses in the consolidated statement of financial position, are amortized 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 amortized over the period from one (1) year to three (3) years to the consolidated income statement:

- Office renovation expenses;
- Office rental expenses;
- Office tools and consumables; and
- Software services extension, maintenance and warranty expenses.

4.19 Repurchase agreements

Securities sold under the agreements to be repurchased at a specified future date ("repos") are not derecognized from the consolidated statement of financial position. The corresponding cash received is recognized in the 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 consolidated income statement over the life of the agreement using the straight-line method.

4.20 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 year.

4.21 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 owners' equity instrument based on the terms of the contract.

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

The remainder of the proceeds is allocated to the conversion option that is 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 amortized 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.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.22 Payables and accrued expenses

Covered warrants payables

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

When covered warrants are issued, 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 year, 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 previous year is recognized in "Gain from financial assets at FVTPL" (line "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 previous year is recognized in "Loss from financial assets at FVTPL" (line "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 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 consolidated income statement.

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

Other payables and accrued expenses

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

4.23 Employee benefits

4.23.1 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% (17% in the 12-month period from July 1, 2021 to the end of June 30, 2022 as prescribed in Resolution No. 68 dated 01 July 2021) 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.

4.23.2 Severance pay

According to the Labor Code No. 45/2019/QH14 effective from 01 January 2021 and Decree No. 145/2020/ND-CP of the Government – detailing and guiding on executing some articles of the Labor Code on working conditions and labor relations, the Company is responsible for paying a severance allowance equal to half a month's salary for each working year to employees who voluntarily resign and fully meet factors in accordance with provisions of law. Working time to calculate severance allowance is the total time the employee has actually worked for the Company minus the time the employee has participated in unemployment insurance according to the provisions of the law on unemployment insurance and the working time has been paid severance allowance by the employer. The average monthly salary is calculated to pay severance allowance will be based on the average salary of the last six months up to the time the employee quits.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.23 Employee benefits (continued)

4.23.3 Unemployment insurance

According to Article 57 of the Employment Law No. 38/2013/QH13 which took effect from 01 January 2015 and the Government's Decree No. 28/2015/ND-CP dated 12 March 2015 detailing the implementation of a number of Article of the Employment Law on unemployment insurance, 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. According to Decision No. 28/2021/QD-TTg of the Prime Minister, from 01 October 2021, the Company is entitled to reduce the unemployment insurance contributions rate of 1% mentioned above to 0% within 12 months .

4.24 Foreign currency transactions

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

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

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

4.25 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.26 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 year and at the end of the year is higher than 20%, the Company shall apply the exchange rate at the end of the year.

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

4.27 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:

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.27 Revenue recognition (continued)

Revenue from brokerage services

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

Revenue from trading of securities

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

Other income

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

Interest income

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

Dividends

Income is recognized when the Company's entitlement as an investor to receive the dividends is established, except for 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.28 Borrowing costs

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

4.29 Cost of securities sold

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

4.30 *Corporate income tax*

Current income tax

Current income tax assets and liabilities for the current and prior year 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.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.30 *Corporate income tax* (continued)

Deferred income tax (continued)

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

4.31 *Owners' equity*

Contributed capital from shareholders

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

Undistributed profit

Undistributed profit comprises of realised and unrealised undistributed profit.

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

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

Reserves

According to Circular No. 146/2014/TT-BTC issued by the Ministry of Finance on 06 October 2014, securities companies are required to make appropriation of profit after tax to the following reserves:

	Percentage of profit after tax	*Maximum balance*
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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.32 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.

4.33 Segment information

A segment is a component determined separately by the Company which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Company's business segment is derived mainly from the services provided to investors. Management defines the Company's geographical segments to be based on the location of the Company's assets.

4.34 Related parties

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

4.35 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 06 October 2014 issued by the Ministry of Finance that are not shown in these consolidated financial statements indicate nil balances.

5. CASH AND CASH EQUIVALENTS

Currency: VND

	Ending balance	*Opening balance*
Cash	474,197,771,229	231,971,207,727
- *Cash on hand*	*431,375,814*	*1,523,360,961*
- *Cash at banks*	*473,766,395,415*	*230,447,846,766*
Cash equivalents	640,037,260,272	131,280,693,756
- *Cash at banks with initial maturity of less than 3 months*	*640,037,260,272*	*131,280,693,756*
Total	**1,114,235,031,501**	**363,251,901,483**

6. VALUE AND VOLUME OF TRADING DURING THE YEAR

	Volume of trading during the year (Unit)	*Value of trading during the year (VND)*
a. The Company	**1,474,840,366**	**225,573,878,359,527**
- Shares	627,758,220	31,289,419,858,042
- Bonds	536,034,367	145,482,937,777,336
- Other securities	311,047,779	48,801,520,724,149
b. Investors	**44,072,834,457**	**2,116,751,294,919,030**
- Shares	43,145,226,766	1,343,655,920,400,030
- Bonds	10,255,000	1,052,866,215,000
- Other securities	917,352,691	772,042,508,304,000
Total	**45,547,674,823**	**2,342,325,173,278,560**

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 4.7.*

Amortized 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 amortization 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 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 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 amortized cost (for HTM investments and loans), depending on the category that the financial asset is classified.

7. FINANCIAL ASSETS (continued)

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

Currency: VND

	Ending balance		*Opening balance*	
	Cost	*Fair value*	*Cost*	*Fair value*
Listed shares and other listed securities (1)	**1,072,947,011,743**	**1,102,268,396,860**	**1,509,746,467,717**	**1,546,091,942,060**
FPT	18,052,188,015	17,358,171,000	73,847,343,900	79,197,605,100
MWG	212,961,242,814	210,655,464,300	32,119,701,765	32,753,739,700
MBB	8,400,183,626	8,472,844,200	27,662,703,961	28,422,963,000
SGN	407,684,911,102	420,402,968,000	370,773,183,102	382,892,550,000
VPB	70,064,308,000	69,355,375,800	36,913,746,455	37,465,675,000
FUESSV50	62,297,633,675	80,428,235,000	24,686,252,252	31,600,000,000
Other listed shares and securities	293,486,544,511	295,595,338,560	943,743,536,282	953,759,409,260
Listed shares used as hedging for covered warrants	**756,070,971,658**	**753,490,336,500**	**497,988,719,529**	**525,040,743,600**
HPG	73,542,487,719	68,496,144,000	119,366,528,685	129,145,682,100
FPT	92,779,827,372	89,622,612,000	23,445,299,072	25,143,917,700
MBB	86,665,742,393	87,415,390,600	40,205,038,732	41,310,001,000
VRE	55,305,263,332	54,932,500,000	50,183,440,601	51,847,052,000
MWG	106,291,665,063	105,091,470,000	9,491,107,019	9,678,460,000
Other shares	341,485,985,779	347,932,219,900	255,297,305,420	267,915,630,800
Unlisted shares	**104,339,454,012**	**84,528,770,867**	**54,082,228,373**	**34,525,310,285**
Listed bonds	**100,074,600,000**	**100,074,600,000**	-	-
Unlisted bonds (2)	**3,209,941,475,120**	**3,209,941,475,120**	**2,282,847,114,683**	**2,282,847,114,683**
Certificates of deposit (3)	**6,772,788,212,290**	**6,772,788,212,290**	**8,863,948,398,453**	**8,863,948,398,453**
Total	**12,016,161,724,823**	**12,023,091,791,637**	**13,208,612,928,755**	**13,252,453,509,081**

(1) As at 31 December 2021, among the listed shares classified as financial assets at FVTPL, there are 5,900,000 shares with par value of VND 59,000,000,000 used as collaterals for short-term borrowings of the Company.

(2) As at 31 December 2021, among the unlisted bonds classified as financial assets at FVTPL, there are 4,380 bonds with par value of VND 780,000,000,000 used as collaterals for short-term borrowings of the Company.

(3) As at 31 December 2021, among certificates of deposit classified as financial assets at FVTPL used as collaterals for short-term borrowings of the Company with the par value of VND 6,100,000,000,000.

7. FINANCIAL ASSETS (continued)

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

Currency: VND

	Ending balance		*Opening balance*	
	Cost	*Fair value*	*Cost*	*Fair value*
Unlisted shares	**276,320,839,159**	**271,579,547,769**	**191,347,164,707**	**185,676,629,818**
PAN Farm JSC.	53,408,921,300	53,408,921,300	53,408,921,300	53,408,921,300
ConCung JSC.	40,007,139,216	40,007,139,216	55,073,516,809	55,073,516,809
Other unlisted shares	182,904,778,643	178,163,487,253	82,864,726,598	77,194,191,709
Total	**276,320,839,159**	**271,579,547,769**	**191,347,164,707**	**185,676,629,818**

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

Currency: VND

	Ending balance	*Opening balance*
Term deposits and certificates of deposits with remaining maturity of less than 1 year	7,834,159,908,363	5,591,644,622,570

As at 31 December 2021, term deposits and certificates of deposit with remaining maturity of less than 1 year with balances of VND 7,310,000,000,000 and VND 441,785,000,000 used as collaterals for short-term borrowings and covered warrants issued by the Company, respectively.

7.4 *Loans and receivables*

Currency: VND

	Ending balance		*Opening balance*	
	Cost	*Fair value (4)*	*Cost*	*Fair value (4)*
Receivables from margin activities (1)	22,745,638,861,021	22,715,564,511,306	9,012,433,408,635	8,982,336,808,955
Advances to investors (2)	945,347,041,803	945,347,041,803	213,422,988,773	213,422,988,773
Others (3)	6,901,338,630	6,901,338,630	301,808,219	301,808,219
Total	**23,697,887,241,454**	**23,667,812,891,739**	**9,226,158,205,627**	**9,196,061,605,947**

(1) Securities under margin transaction are used as collaterals for the loans granted by the Company to investors. As at 31 December 2021 and 31 December 2020, the par value of those securities that are used as collaterals for margin trading was VND 15,375,838,486,501 and VND 8,842,174,140,000 respectively, the market value of those securities that are used as collaterals for margin trading was VND 68,923,089,551,344 and VND 27,102,717,665,700 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.

7. FINANCIAL ASSETS (continued)

7.5 *Change in market values of financial assets*

Currency: VND

Financial assets	*Ending balance*				*Opening balance*			
		Revaluation difference				*Revaluation difference*		
	Cost	*Increase*	*Decrease*	*Revaluated value*	*Cost*	*Increase*	*Decrease*	*Revaluated value*
FVTPL	**12,016,161,724,823**	**55,450,720,111**	**(48,520,653,297)**	**12,023,091,791,637**	**13,208,612,928,755**	**129,157,925,401**	**(85,317,345,075)**	**13,252,453,509,081**
Listed shares and other securities	1,072,947,011,732	44,805,763,899	(15,484,378,771)	1,102,268,396,860	1,509,746,467,717	101,897,135,034	(65,551,660,691)	1,546,091,942,060
Listed shares used as hedging for covered warrants	756,070,971,658	10,644,956,223	(13,225,591,381)	753,490,336,500	497,988,719,529	27,260,790,367	(208,766,296)	525,040,743,600
Unlisted shares	104,339,454,012	-	(19,810,683,145)	84,528,770,867	54,082,228,373	-	(19,556,918,088)	34,525,310,285
Listed bonds	100,074,600,000	-	-	100,074,600,000	-	-	-	-
Unlisted bonds	3,209,941,475,120	-	-	3,209,941,475,120	2,282,847,114,683	-	-	2,282,847,114,683
Certificates of deposit	6,772,788,212,290	-	-	6,772,788,212,290	8,863,948,398,453	-	-	8,863,948,398,453
AFS	**276,320,839,159**	**-**	**(4,741,291,390)**	**271,579,547,769**	**191,347,164,707**	**-**	**(5,670,534,889)**	**185,676,629,818**
Unlisted shares	276,320,839,159	-	(4,741,291,390)	271,579,547,769	191,347,164,707	-	(5,670,534,889)	185,676,629,818
Total	**12,292,482,563,982**	**55,450,720,111**	**(53,261,944,687)**	**12,294,671,339,406**	**13,399,960,093,462**	**129,157,925,401**	**(90,987,879,964)**	**13,438,130,138,899**

8. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGE ASSETS

Currency: VND

	Ending balance	*Opening balance*
Provision for impairment of loans	30,074,349,715	30,096,599,680
Provision for impairment of AFS financial assets	32,254,346,600	18,144,150,000
Total	**62,328,696,315**	**48,240,749,680**

9. OTHERS FINANCIAL ASSETS

Currency: VND

	Ending balance	*Opening balance*
1. Receivables from disposal of financial assets	521,353,505,084	304,395,057,166
In which: doubtful receivables from disposal of financial assets unlikely to collect	*232,864,343,084*	*290,268,582,666*
2. Receivables and accruals from dividends and interest income from financial assets	6,376,013,103	82,002,471,319
3. Advances to suppliers	1,256,037,254,114	199,102,556,297
4. Receivables from services provided by the Company	34,796,454,030	28,545,600,378
In which: doubtful receivables from services provided by the Company	*9,877,488,657*	*11,232,959,417*
5. Other receivables	9,744,607,323	5,199,604,454
6. Provision for impairment of receivables	(242,666,831,741)	(301,376,542,083)
Total	**1,585,641,001,913**	**317,868,747,531**

9. OTHERS FINANCIAL ASSETS (continued)

Details of provision for impairment of receivables:

Currency: VND

	Ending balance of doubtful debts	*Opening balance of provision*	*Addition*	*Reversal/(write-off)*	*Ending balance of provision*	*Opening balance of doubtful debts*
Provision for doubtful receivables from disposal of financial assets	232,864,343,084	290,268,582,666	-	(57,404,239,582)	232,864,343,084	290,268,582,666
- *Phuc Bao Minh Commercial Construction Co., Ltd*	*232,864,343,084*	*290,268,582,666*	-	*(57,404,239,582)*	*232,864,343,084*	*290,268,582,666*
Doubtful receivables from services provided by the Company	9,877,488,657	11,107,959,417	50,000,000	(1,355,470,760)	9,802,488,657	11,232,959,417
- *Huu Nghi Nghe An General Hospital JSC*	*10,000,000*	*5,000,000*	*2,000,000*	-	*7,000,000*	*10,000,000*
- *Dabaco JSC*	*240,000,000*	*120,000,000*	*48,000,000*	-	*168,000,000*	*240,000,000*
- *Overdue receivables from margin activities – individual investors*	*9,627,488,657*	*10,982,959,417*	-	*(1,355,470,760)*	*9,627,488,657*	*10,982,959,417*
Total	**242,741,831,741**	**301,376,542,083**	**50,000,000**	**(58,759,710,342)**	**242,666,831,741**	**301,501,542,083**

10. OTHER SHORT-TERM ASSETS

Currency: VND

	Ending balance	*Opening balance*
Advances	11,989,717,067	9,485,824,434
Short-term prepaid expenses	53,559,486,327	26,367,151,317
- *Prepayment for office tools*	*2,996,466,634*	*519,052,110*
- *Prepayment for services*	*50,563,019,693*	*25,848,099,207*
Short-term deposits, collaterals and pledges	3,832,647,350	2,091,082,550
Taxes and State receivables *(Note 25)*	597,877,333	-
Other current assets	2,034,798,400	112,517,421,701
- *Escrow deposits for derivatives trading of the Company*	*883,944,800*	*111,567,248,001*
- *Others*	*1,150,853,600*	*950,173,700*
Office supplies, tools and materials	3,314,801,546	757,153,145
Total	**75,329,328,023**	**151,218,633,147**

11. LONG-TERM INVESTMENTS

	Voting right rate of the Company	*Ownership*	*Ending balance VND*	*Opening balance VND*
Held-to-maturity investments (1)			3,086,855,720,098	5,464,741,128,665
- *Term deposits with remaining maturity of more than 1 year*			-	*2,000,415,894,298*
- *Held-to-maturity bonds*			*3,086,855,720,098*	*3,464,325,234,367*
Investments in associate (2)			602,489,410,242	785,069,409,790
- *The Pan Group (PAN) JSC.*	*12.73%*	*Directly*	*559,135,802,632*	*785,069,409,790*
- *Cong Thang Alpha JSC.*	*48.90%*	*Indirectly owned by subsidiary*	*16,523,835,763*	-
- *KAC Investment JSC.*	*46.70%*	*Indirectly owned by subsidiary*	*16,787,119,666*	-
- *Vietnam Digitalization Fund*	*20.00%*	*Directly*	*10,042,652,181*	-
Total			**3,689,345,130,340**	**6,249,810,538,455**

(1) As at 31 December 2021, among held-to-maturity investments, there are 3,000 bonds with par value of VND 3,000,000,000,000 used as collaterals for short-term borrowings of the Company.

(2) As at 31 December 2021, among investments in associates, there are 26,580,120 shares with par value of VND 265,801,200,000 used as collaterals for short-term borrowings of the Company.

11. LONG-TERM INVESTMENTS (continued)

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

Currency: VND

	Current year	*Previous year*
Beginning balance	785,069,409,790	794,315,339,944
Purchase in the year	56,242,200,000	-
Partial disposal of investment in associates	(283,338,631,192)	(25,550,058,810)
Adjustment made due to change in ownership rate of associates in their subsidiaries	31,957,963,865	-
Difference arising from changes in outstanding shares of associates	-	(7,822,160,099)
Gain from associates recognized in the consolidated income statement during the year	33,537,927,279	20,537,702,917
- *Share of profit during the year*	*33,537,927,279*	*20,537,702,917*
Dividends received	(20,979,459,500)	-
Other adjustments	-	3,588,585,838
Ending balance	**602,489,410,242**	**785,069,409,790**

12. TANGIBLE FIXED ASSETS

Currency: VND

	Office machineries	*Means of transportation*	*Office equipment*	*Total*
Cost				
1 January 2021	198,679,497,229	26,553,473,300	2,946,850,988	228,179,821,517
Increase	74,211,268,489	-	233,585,284	74,444,853,773
Decrease	(3,717,448,587)	(2,206,689,500)	-	(5,924,138,087)
Disposals	*(3,717,448,587)*	*(2,206,689,500)*	-	*(5,924,138,087)*
31 December 2021	269,173,317,131	24,346,783,800	3,180,436,272	296,700,537,203
Accumulated depreciation				
1 January 2021	116,480,834,535	11,289,884,327	1,973,279,521	129,743,998,383
Increase	33,936,510,440	2,424,135,472	518,727,436	36,879,373,348
Depreciation	*33,936,510,440*	*2,424,135,472*	*518,727,436*	*36,879,373,348*
Decrease	(3,705,391,363)	(2,206,689,500)	-	(5,912,080,863)
Disposals	*(3,705,391,363)*	*(2,206,689,500)*	-	*(5,912,080,863)*
31 December 2021	146,711,953,612	11,507,330,299	2,492,006,957	160,711,290,868
Net book value				
1 January 2021	82,198,662,694	15,263,588,973	973,571,467	98,435,823,134
31 December 2021	122,461,363,519	12,839,453,501	688,429,315	135,989,246,335

Additional information on tangible fixed assets:

Currency: VND

	Ending balance	*Opening balance*
Cost of tangible fixed assets which are fully depreciated but still in active use	61,422,592,425	64,280,536,169

13. INTANGIBLE FIXED ASSETS

Currency: VND

	Software	*Other intangible fixed assets*	*Total*
Cost			
01 January 2021	130,806,989,210	8,593,629,542	139,400,618,752
Increase	20,398,627,248	1,633,526,500	22,032,153,748
31 December 2021	151,205,616,458	10,227,156,042	161,432,772,500
Accumulated amortization			
01 January 2021	82,689,977,233	6,858,140,096	89,548,117,329
Increase	17,885,828,146	1,022,626,439	18,908,454,585
Amortization	*17,885,828,146*	*1,022,626,439*	*18,908,454,585*
31 December 2021	100,575,805,379	7,880,766,535	108,456,571,914
Net book value			
01 January 2021	48,117,011,977	1,735,489,446	49,852,501,423
31 December 2021	50,629,811,079	2,346,389,507	52,976,200,586

Additional information on intangible fixed assets:

Currency: VND

	Ending balance	*Opening balance*
Cost of intangible fixed assets which are fully amortized but still in active use	60,134,899,356	56,348,978,356

14. INVESTMENT PROPERTIES

Currency: VND

	Buildings and lands
Cost	
01 January 2021	277,373,066,215
Increase	48,487,563,238
- *Purchase*	*48,487,563,238*
Decrease	(5,195,787,025)
- *Exchange rate difference arising from conversion of subsidiary's financial statements*	*(5,195,787,025)*
31 December 2021	320,664,842,428
Accumulated depreciation	
01 January 2021	80,605,315,201
Increase	8,327,076,442
- *Depreciation*	*8,327,076,442*
Decrease	(1,451,867,690)
- *Exchange rate difference arising from conversion of subsidiary's financial statements*	*(1,451,867,690)*
31 December 2021	87,480,523,953
Net book value	
01 January 2021	196,767,751,014
31 December 2021	233,184,318,475

Investment properties are buildings in the United States of America which were bought by SSI International Company (SSIIC) for leasing purpose. As at 31 December 2021, 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-IMF Fund maintains bank account. Difference arising from the conversion is presented in the "Foreign exchange difference" item in Owners' equity. Properties leasing revenue for the year ended 31 December 2021 was VND 7,914,495,000.

15. CONSTRUCTION IN PROGRESS

Currency: VND

	Ending balance	*Beginning balance*
Software development	34,927,073,550	16,491,752,828
Other construction in progress	-	26,584,293,818
Total	**34,927,073,550**	**43,076,046,646**

16. LONG-TERM DEPOSITS, COLLATERALS AND PLEDGES

Currency: VND

	Ending balance	*Beginning balance*
Deposits of the Company	32,586,638,490	17,467,595,615

Long-term deposits, collaterals and pledges are mainly deposits for the office lease of the Company.

17. LONG-TERM PREPAID EXPENSES

Currency: VND

	Ending balance	*Beginning balance*
Long-term prepaid expenses	24,502,030,428	25,668,947,928

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

18. 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

	Ending balance	*Beginning balance*
Deferred income tax asset		
Temporary non-deductible provision for impairment of unlisted shares	4,248,099,320	1,426,060,000
Temporary non-deductible taxable provision for impairment of loans	139,338,024	23,798,599
Temporary taxable expense incurred	1,369,870,544	2,773,984,204
Unrealised revenue arising from financial statement consolidation	9,193,461,645	9,193,461,645
Total	**14,950,769,533**	**13,417,304,448**
Deferred income tax liabilities		
Deferred income tax payable from temporary non-taxable income of subsidiaries	(4,507,801,066)	(4,613,022,047)
Deferred income tax arising from the increase in revaluation of financial assets at FVTPL	11,090,142,625	25,831,585,081
Deferred income tax arising from revaluation of AFS financial assets	(948,258,278)	(948,258,278)
Deferred income tax arising from the decrease in revaluation of outstanding covered warrant payables	35,367,752,676	94,953,970
Total	**41,001,835,957**	**20,365,258,726**

19. PAYMENT FOR SETTLEMENT ASSISTANCE FUND

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

According to prevailing regulation of VSD the Company must deposit an initial amount of VND 120 million at the Vietnam Securities Depository and pay an addition of 0.01% of the total amount of brokered securities in the previous year, but not over VND 2.5 billion per annum. The maximum contribution of each custody to the Settlement Assistance Fund is VND 20 billion for custody members who are the Company with trading securities and brokerage activities.

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

Currency: VND

	Ending balance	*Beginning balance*
Initial payment	6,087,814,535	6,087,814,535
Addition	7,872,720,527	7,872,720,527
Accrued interest	6,039,464,938	6,039,464,938
Total	**20,000,000,000**	**20,000,000,000**

20. COLLATERALS AND PLEDGED ASSETS

As at the date of the consolidated financial statements, the following assets have been used as collaterals for borrowings and covered warrants issued by the Company:

Currency: VND

Assets	*Ending balance*	*Beginning balance*	*Purposes*
Short-term	**14,690,785,000,000**	**16,360,550,000,000**	
Financial assets at FVTPL - par value *(Note 7.1)*	6,939,000,000,000	10,768,000,000,000	Collaterals for short-term borrowings
Listed shares	*59,000,000,000*	*18,000,000,000*	
Unlisted bonds	*780,000,000,000*	*2,000,000,000,000*	
Certificates of deposits	*6,100,000,000,000*	*8,750,000,000,000*	
Term deposits with remaining maturity of less than 1 year *(Note 7.3)*	6,560,000,000,000	4,400,000,000,000	Collaterals for short-term borrowings
Certificates of deposits with remaining maturity of less than 1 year *(Note 7.3)*	750,000,000,000	800,000,000,000	Collaterals for short-term borrowings
Term deposits with remaining maturity of less than 1 year *(Note 7.3)*	98,250,000,000	292,550,000,000	Collaterals for covered warrants
Certificates of deposits with remaining maturity of less than 1 year *(Note 7.3)*	343,535,000,000	-	Collaterals for covered warrants
Term deposits with original maturity of less than 3 months *(Note 5)*	-	100,000,000,000	Collaterals for covered warrants
Long-term	**3,265,801,200,000**	**5,728,801,200,000**	
Bonds with remaining maturity of more than 1 year - par value *(Note 11)*	3,000,000,000,000	3,400,000,000,000	Collaterals for short-term borrowings
Term deposits with remaining maturity of more than 1 year *(Note 11)*	-	2,000,000,000,000	Collaterals for short-term borrowings
Investments in associates - par value *(Note 11)*	265,801,200,000	328,801,200,000	Collaterals for short-term borrowings
Total	**17,956,586,200,000**	**22,089,351,200,000**	

21. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

The borrowings are made for the purpose of supplementing working capital for the Company's business activities. Movements of the Company's short-term borrowings and finance lease liabilities during the year are as follows:

	Interest rate % per annum	*Beginning balance VND*	*Addition during the year VND*	*Repayment during the year VND*	*Ending balance VND*
Bank overdrafts	Under 6.2	5,207,661,249,171	100,876,604,810,517	100,072,600,266,916	6,011,665,792,772
Short-term borrowings	Under 7.4	18,143,825,000,000	153,771,705,967,499	146,806,288,390,076	25,109,242,577,423
- Joint Stock Commercial Bank for Foreign Trade of Vietnam		*3,685,000,000,000*	*11,934,812,000,000*	*11,519,812,000,000*	*4,100,000,000,000*
- Joint Stock Commercial Bank for Investment and Development of Vietnam		*4,312,000,000,000*	*16,896,000,000,000*	*16,768,000,000,000*	*4,440,000,000,000*
- Vietnam Joint Stock Commercial Bank for Industry and Trade		*-*	*9,000,000,000,000*	*6,000,000,000,000*	*3,000,000,000,000*
- Other banks		*10,146,825,000,000*	*50,177,900,000,000*	*50,058,925,000,000*	*10,265,800,000,000*
- Other borrowings		*-*	*65,762,993,967,499*	*62,459,551,390,076*	*3,303,442,577,423*
Total		**23,351,486,249,171**	**254,648,310,778,016**	**246,878,888,656,992**	**31,120,908,370,195**

22. CONVERTIBLE BONDS

Currency: VND

	Ending balance	*Beginning balance*
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)	1,036,220,904,215	1,036,220,904,215
Accumulated accruals of discounted interest allocated to debt component		
Beginning balance	*110,310,349,797*	*69,717,041,955*
Amortized during the year	*3,468,745,988*	*40,593,307,842*
Ending balance (2)	*113,779,095,785*	*110,310,349,797*
Debt component converted during the year (3)	*(1,150,000,000,000)*	-
Debt component at the end of the year = (1) + (2) + (3)	**-**	**1,146,531,254,012**

On 09 February 2018, the Company completed the issuance of convertible bonds with par value of VND 1,150 billion, maturity of 3 years, and interest rate at 4% per annum and coupon payment period of every 6 months on the last working day of the period in accordance with Resolution No. 01/2018/NQ-DHDCD dated 12 January 2018 of the General Shareholders Meeting. These bonds can be converted into ordinary shares of the Company until maturity and the conversion right shall belong to bondholders. The number of bonds converted each time shall be not less than 30% of the total value of bonds issued and the number of conversions shall be no more than 03 times.

Accounting for equity component and debt component of convertible bonds are in accordance with guidance in Circular No. 200/2014/TT-BTC. Discount rate used to determine the initial debt component and the interest expense is 7.76% per annum. The difference between the interest expense of bonds at the discount rate and nominal interest payable is periodically allocated to the convertible bonds - debt component.

On 05 February 2021, Resolution No. 01/2021/NQ-HDQT of the Board of Directors of the Company announced the conversion of convertible bonds, which was issued on 09 February 2018 under Article 2 of Resolution No. 01/2018/NQ-DHDCD of the General Meeting of Shareholders into common shares at the request of the bondholder, specifically as follows: the number of convertible bonds to be converted is 1,150,000 bonds with face value of VND 1,000,000 and the conversion price is VND 24,541/share (adjusted according to the anti-dilution terms) and the number of shares to be issued for the conversion is 46,859,491 shares.

According to Decision No. 06/2021/QD-CTHDQT on the conversion date of Conversion of Convertible Bonds dated 15 March 2021, Official Letter No. 398/2021/CV-SSIHO on Announcement of Conversion of Convertible Bonds and Report on the result of the isuance on 16 March 2021, all convertible bonds have been converted into shares.

23. PAYABLES FOR SECURITIES TRADING ACTIVITIES

Currency: VND

	Ending balance	*Beginning balance*
Payables to the Stock Exchange and Vietnam Securities Depository	45,231,136,706	24,517,864,977
Outstanding covered warrant payables (*)	134,824,507,005	192,928,930,807
Total	**180,055,643,711**	**217,446,795,784**

(*) The Company issues covered warrants under offering licenses issued by State Securities Commission. As at 31 December 2021, the number of covered warrants issued by the Company are as belows:

Unit: Number of Covered warrants

	Number of covered warrants allowed to issue	*Number of covered warrants in circulation*
ACB/8M/SSI/C/EU/Cash-12	15,000,000	906,400
FPT/5M/SSI/C/EU/Cash-10	18,000,000	9,039,500
FPT/4M/SSI/C/EU/Cash-12	17,000,000	799,500
HPG/5M/SSI/C/EU/Cash-10	37,500,000	32,450,700
HPG/8M/SSI/C/EU/Cash-12	22,000,000	16,860,900
KDH/5M/SSI/C/EU/Cash-11	6,500,000	2,106,200
MBB/5M/SSI/C/EU/Cash-11	8,000,000	7,393,000
MBB/4M/SSI/C/EU/Cash-12	23,000,000	10,186,900
MSN/5M/SSI/C/EU/Cash-10	12,000,000	895,000
MWG/5M/SSI/C/EU/Cash-10	7,000,000	1,327,800
MWG/4M/SSI/C/EU/Cash-12	12,000,000	3,536,300
NVL/5M/SSI/C/EU/Cash-11	5,500,000	4,485,000
PNJ/5M/SSI/C/EU/Cash-10	10,000,000	2,860,400
STB/5M/SSI/C/EU/Cash-11	8,000,000	5,295,000
TCB/5M/SSI/C/EU/Cash-11	11,000,000	9,420,200
TCB/8M/SSI/C/EU/Cash-12	23,000,000	15,674,000
VHM/5M/SSI/C/EU/Cash-10	13,500,000	6,140,300
VHM/8M/SSI/C/EU/Cash-12	15,000,000	1,882,700
VIC/5M/SSI/C/EU/Cash-10	11,000,000	9,776,300
VJC/5M/SSI/C/EU/Cash-10	4,500,000	739,800
VNM/5M/SSI/C/EU/Cash-10	11,000,000	6,130,300
VPB/5M/SSI/C/EU/Cash-11	9,000,000	8,440,500
VRE/5M/SSI/C/EU/Cash-10	16,000,000	5,801,900
VRE/4M/SSI/C/EU/Cash-12	23,000,000	3,220,000
Total	**338,500,000**	**165,368,600**

24. SHORT-TERM PAYABLES TO SUPPLIERS

Currency: VND

	Ending balance	*Beginning balance*
FPT Software Co., Ltd.	1,288,818,000	-
Geek Up Digital., Corp.	1,755,552,000	7,940,000
FPT International telecom One-member Co., Ltd.	1,279,980,000	88,000,000
INFOBIP Co., Ltd.	1,124,550,130	564,700,460
FPT Information system Co., Ltd.	1,335,741,000	297,550,000
Technological application and Production One-member Co., Ltd – Hanoi branch	1,611,100,000	-
Payable for stock purchase	-	15,222,592,400
Other payables	13,854,002,834	15,140,164,728
Total	**22,249,743,964**	**31,320,947,588**

25. TAXATION AND STATUTORY OBLIGATION

Currency: VND

	Ending balance	*Beginning balance*
Value added tax	1,837,070,183	569,127,417
Corporate income tax	222,198,744,178	55,954,590,638
Personal income tax	119,649,345,022	50,683,348,938
Foreign contractors withholding tax	8,942,609,901	5,638,958,408
Total	**352,627,769,284**	**112,846,025,401**

25. TAXATION AND STATUTORY OBLIGATION (continued)

Details of taxation and statutory obligations:

Currency: VND

No.	*Items*	*Beginning balance*	*Payable in the year*	*Paid in the year*	*Ending balance*
I	**Tax**	**112,846,025,401**	**1,642,624,032,070**	**1,403,440,165,520**	**352,029,891,951**
1	Value added tax	569,127,417	8,882,378,973	7,614,436,207	1,837,070,183
2	Corporate income tax *(Note 40.1)*	55,954,590,638	650,081,231,239	484,434,955,032	221,600,866,845
	In which:				
	- Corporate income tax payables				*222,198,744,178*
	- Corporate income tax receivables from the Government				*(597,877,333)*
3	Other taxes	56,322,307,346	983,660,421,858	911,390,774,281	128,591,954,923
	Personal income tax	*16,265,314,909*	*203,152,286,927*	*190,898,694,947*	*28,518,906,889*
	Personal income tax on behalf of investors	*34,418,034,029*	*686,307,365,775*	*629,594,961,671*	*91,130,438,133*
	Business registration tax	-	*18,000,000*	*18,000,000*	-
	Others (foreign contractors withholding tax)	*5,638,958,408*	*94,182,769,156*	*90,879,117,663*	*8,942,609,901*
II	**Other obligatory payables**	**-**	**5,664,419**	**5,664,419**	**-**
	Total	**112,846,025,401**	**1,642,629,696,489**	**1,403,445,829,939**	**352,029,891,951**

26. SHORT-TERM ACCRUED EXPENSES

Currency: VND

	Ending balance	*Beginning balance*
Interest payable for convertible bonds	-	19,166,666,665
Interest payable for borrowings	76,567,804,348	54,403,160,401
Interest payable for deposit management contracts	14,518,541,799	1,034,451,585
Services fee	758,000,000	693,000,000
Commission payable to counter parties	4,093,870,506	4,455,046,986
Others	1,802,344,970	514,074,374
Total	**97,740,561,623**	**80,266,400,011**

27. OTHER SHORT-TERM PAYABLES

Currency: VND

	Ending balance	*Beginning balance*
Deposits from customers for purpose of purchasing securities (1)	5,000,000,000	5,000,000,000
Principal payables under deposit management contracts (2)	4,250,363,558,098	605,525,111,581
Dividend and coupon payables	7,224,402,527	9,022,941,174
Dividend payable to shareholders of the Company	*6,672,786,400*	*8,341,645,750*
Coupon payables for bonds holders of the Company	*551,616,127*	*681,295,424*
Other payables	49,448,395,524	2,861,497,284
Total	**4,312,036,356,149**	**622,409,550,039**

(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 investor's deposits managed by the Company in accordance with the contracts.

28. LONG-TERM UNREALIZED REVENUE

Currency: VND

	Ending balance	*Beginning balance*
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	1,600,000,000	1,800,000,000
Total	**52,787,159,357**	**52,987,159,357**

These are unrealised profit 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.

29. OWNERS' EQUITY

29.1 Undistributed profit

Currency: VND

	Ending balance	*Beginning balance*
Undistributed realized profit	2,798,808,974,439	2,660,148,273,194
Unrealized profit	129,004,010,702	16,667,889,632
- *Unrealized gain/(loss) and deferred tax on revaluation of FVTPL financial assets and outstanding covered warrant payables*	*133,613,475,933*	*(11,075,622,863)*
- *Unrealized (loss)/gain on foreign exchange rate differences*	*(4,609,465,231)*	*27,743,512,495*
Total	**2,927,812,985,141**	**2,676,816,162,826**

29. OWNERS' EQUITY (continued)

29.2 *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*
Beginning balance	**6,029,456,130,000**	**29,470,756,034**	**113,779,095,785**	**(34,661,962,785)**	**(4,722,276,606)**	**39,377,296,810**	**522,187,344,649**	**437,679,749,965**	**2,676,816,162,826**	**63,414,755,641**	**9,872,797,052,319**
Profit after tax	-	-	-	-	-	-	-	-	2,695,067,698,020	-	2,695,067,698,020
Distribution of treasury shares according to Resolution No. 02/2020/NQ-DHDCD dated 31 December 2020 of the General Meeting of Shareholders	-	1,712,190,903	-	13,827,809,097	-	-	-	-	-	-	15,540,000,000
Share Issuance following ESOP plan under Resolution No. 02/2020/NQ-DHDCD dated 31 December 2020 of the General Meeting of Shareholders	75,000,000,000	-	-	-	-	-	-	-	-	-	75,000,000,000
Issuance of bonus shares to increase charter capital according to Resolution No. 01/2021/NQ-DHDCD dated 22 May 2021 of the General Meeting of Shareholders	2,182,925,380,000	(29,470,756,034)	-	-	-	-	(519,187,344,649)	-	(1,634,267,279,317)	-	-
Issuance of shares to be offered to existing shareholders according to Resolution No. 01/2021/NQ-DHDCD dated 22 May 2021 of the General Meeting of Shareholders	1,091,523,800,000	20,345,306,685	-	-	-	-	-	-	-	-	1,111,869,106,685
Conversion of bonds according to Decision No. 06/2021/QD-CTHDQT dated 15 March 2021 of the Chairman of the Board of Directors	468,594,910,000	795,184,185,785	(113,779,095,785)	-	-	-	-	-	-	-	1,150,000,000,000
Issuing cost	-	(72,550,000)	-	-	-	-	-	-	-	-	(72,550,000)
SSI dividend for 2020 (10%) according to Resolution No. 01/2021/NQ-DHDCD dated 22 May 2021 of the General Meeting of Shareholders	-	-	-	-	-	-	-	-	(645,860,984,000)	-	(645,860,984,000)
Revaluation of financial asset AFS	-	-	-	-	929,243,500	-	-	-	-	-	929,243,500

29. OWNERS' EQUITY (continued)

29.2 *Changes in owners' equity* (continued)

	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*
Purchase of treasury shares	-	-	-	(1,149,759,050)	-	-	-	-	-	-	(1,149,759,050)
Charter capital supplementary reserve of 5% profit after tax under the Resolution of the General Meeting of shareholders ("GMS")	-	-	-	-	-	-	58,252,419,507	-	(58,252,419,507)	-	-
Operational risk and financial reserve of 5% profit after tax under the Resolution of the GMS	-	-	-	-	-	-	-	58,252,419,507	(58,252,419,507)	-	-
Bonus, welfare and charity fund reserve under the Resolution of the GMS	-	-	-	-	-	-	-	-	(81,553,387,310)	-	(81,553,387,310)
Exchange rate difference between subsidiaries' financial statements during the year	-	-	-	-	-	(5,753,060,721)	-	-	-	-	(5,753,060,721)
Adjustment due to the associate's change of ownership rate in its subsidiaries	-	-	-	-	-	-	-	-	31,957,963,865	-	31,957,963,865
Other increases	-	-	-	-	-	-	-	-	1,311,406,840	-	1,311,406,840
Non-controlling interests	-	-	-	-	-	-	-	-	846,243,231	(846,243,231)	-
Ending balance	**9,847,500,220,000**	**817,169,133,373**	**-**	**(21,983,912,738)**	**(3,793,033,106)**	**33,624,236,089**	**61,252,419,507**	**495,932,169,472**	**2,927,812,985,141**	**62,568,512,410**	**14,220,082,730,148**

29. OWNERS' EQUITY (continued)

29.3 Profit distribution to shareholders

Currency: VND

	Current year	*Previous year*
1. Undistributed realized profit at the beginning of the year (as at 01 January 2021 and 01 January 2020)	2,660,148,273,194	3,194,600,794,526
2. Unrealized loss at the end of the year (as at 31 December 2021 and 31 December 2020)	(56,827,577,489)	(114,781,779,068)
3. Realized profit of the year	2,584,889,227,021	992,892,632,395
4. Undistributed profit belonging to shareholders at the end of the year ((4) = (1) + (2) + (3))	5,188,209,922,726	4,072,711,647,853
5. Reserve appropriated	(198,058,226,324)	(89,767,340,628)
- *Charter capital supplementary reserve*	*(58,252,419,507)*	*(44,883,670,314)*
- *Operational risk and financial reserve*	*(58,252,419,507)*	*(44,883,670,314)*
- *Bonus, welfare and charity funds*	*(81,553,387,310)*	-
6. Others increase/(decrease) in undistributed profit	31,957,963,865	(7,822,160,099)
7. Profit distributed to shareholders during the year under Resolution of the General Meeting of Shareholders	(2,280,128,263,317)	(1,429,755,653,000)
- *Issuing shares to pay dividends*	*(1,634,267,279,317)*	*(828,819,290,000)*
- *Cash dividends*	*(645,860,984,000)*	*(600,936,363,000)*
Maximal profit available for distribution to shareholders	**2,741,981,396,950**	**2,545,366,494,126**

29.4 Shares

Unit: Number of Shares

	Ending balance	*Beginning balance*
Authorized shares	**984,750,022**	**602,945,613**
Issued shares	**984,750,022**	**602,945,613**
Shares issued and fully paid	984,750,022	602,945,613
- *Ordinary shares*	*984,750,022*	*602,945,613*
- *Preference shares*	-	-
Treasury shares	**(2,406,549)**	**(3,930,698)**
Treasury shares held by the Company	(2,406,549)	(3,930,698)
- *Ordinary shares*	*(2,406,549)*	*(3,930,698)*
- *Preference shares*	-	-
Outstanding shares	**982,343,473**	**599,014,915**
- *Ordinary shares*	*982,343,473*	*599,014,915*
- *Preference shares*	-	-

30. DISCLOSURE ON OFF-BALANCE SHEET ITEMS

30.1. *Foreign currencies*

	Ending balance	*Beginning balance*
USD	4,228,999.65	6,464,712.88
EUR	112.41	123.41
GBP	118.64	129.64

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

Currency: VND

	Ending balance	*Beginning balance*
Unrestricted financial assets	255,390,090,000	593,689,600,000
Mortgage financial assets	324,801,200,000	346,801,200,000
Financial assets awaiting for settlement	59,999,000,000	14,614,500,000
Total	**640,190,290,000**	**955,105,300,000**

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

Currency: VND

	Ending balance	*Beginning balance*
Unrestricted and non-traded financial assets deposited at VSD	19,480,520,000	9,481,380,000
Restricted and non-traded financial assets deposited at VSD	1,000,000,000	1,000,000,000
Total	**20,480,520,000**	**10,481,380,000**

30.4. *Awaiting financial assets of the Company*

Currency: VND

	Ending balance	*Beginning balance*
Shares	21,549,000,000	19,521,900,000

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

Currency: VND

	Ending balance	*Beginning balance*
Fund certificates	10,000,000,000	-
Shares	135,201,210,000	73,795,030,000
Bonds	6,268,070,300,000	5,650,000,000,000
Total	**6,413,271,510,000**	**5,723,795,030,000**

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

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

Currency: VND

	Ending balance	*Beginning balance*
Unrestricted financial assets	63,676,892,129,000	46,235,417,609,100
Restricted financial assets	1,164,444,740,000	637,211,680,000
Mortgage financial assets	11,559,652,470,000	7,585,201,590,000
Blocked financial assets	269,126,600,000	292,252,970,000
Financial assets awaiting for settlement	1,522,592,691,000	1,291,635,498,900
Total	**78,192,708,630,000**	**56,041,719,348,000**

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

Currency: VND

	Ending balance	*Beginning balance*
Unrestricted and non-traded financial assets deposited at VSD	518,015,120,000	573,756,680,000
Restricted and non-traded financial assets deposited at VSD	51,623,000,000	51,990,000,000
Mortgaged, blocked and non-traded financial assets deposited at VSD	145,000,000	145,000,000
Total	**569,783,120,000**	**625,891,680,000**

30.8. *Awaiting financial assets of investors*

Currency: VND

	Ending balance	*Beginning balance*
Shares and covered warrants	1,595,243,646,000	1,232,619,088,600

30.9. *Financial assets unregistered at VSD of investors*

Currency: VND

	Ending balance	*Beginning balance*
Shares	23,585,470,000	51,572,580,000

30.10. *Entitled financial assets of investors*

Currency: VND

	Ending balance	*Beginning balance*
Shares	1,812,141,070,000	38,864,880,000

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

30.11. Investors' deposits

Currency: VND

	Ending balance	*Beginning balance*
Investors' deposits for securities trading activities managed by the Company	6,473,319,613,124	4,372,810,873,724
- *Domestic investors' deposits for securities trading activities managed by the Company*	*5,937,442,160,600*	*4,041,299,586,482*
- *Foreign investors' deposits for securities trading activities managed by the Company*	*535,877,452,524*	*331,511,287,242*
Investors' deposits at VSD	744,150,173,589	407,563,136,036
Investors' synthesizing deposits for securities trading activities	17,818,952,433	19,711,153,662
Total	**7,235,288,739,146**	**4,800,085,163,422**

30.12. Deposits of securities issuers

Currency: VND

	Ending balance	*Beginning balance*
Deposits for securities underwriting and issuance agency services	1,926,199,000	95,000
Deposits for dividends, bond principals and interest payments	9,250,274,509	12,298,964,512
Total	**11,176,473,509**	**12,299,059,512**

30.13. Payables to investors

Currency: VND

	Ending balance	*Beginning balance*
Payables to investors - investors' deposits for securities trading activities managed by the Company	7,217,469,786,713	4,780,374,009,760
- *Domestic investors*	*6,285,272,187,678*	*4,203,647,551,737*
- *Foreign investors*	*932,197,599,035*	*576,726,458,023*
Total	**7,217,469,786,713**	**4,780,374,009,760**

30.14. Payables to securities issuers

Currency: VND

	Ending balance	*Beginning balance*
Other payables to securities issuers	1,926,199,000	95,000

30.15. Dividend, bond principal and interest payables

Currency: VND

	Ending balance	*Beginning balance*
Deposits for dividends, bond principals and interest payments of securities issuers	9,250,274,509	12,298,964,512

31. GAIN/(LOSS) FROM FINANCIAL ASSETS

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

No.	Financial assets	Quantity Unit	Selling price VND/unit	Proceeds VND	Weighted average cost at the end of transaction date VND	Gain from disposal in the current year VND	Gain from disposal in the previous year VND
I	**GAIN**						
1	**Listed shares and securities**	**477,690,076**		**14,121,558,061,106**	**13,240,529,330,732**	**881,028,730,374**	**289,160,755,383**
	FPT	11,123,800	79,478	884,093,890,000	805,759,736,498	78,334,153,502	27,597,478,523
	HPG	22,238,600	47,361	1,053,234,185,000	984,082,771,421	69,151,413,579	77,876,977,980
	MWG	8,987,900	134,927	1,212,720,070,000	1,154,795,504,595	57,924,565,405	8,884,485,729
	TCB	28,517,200	42,944	1,224,633,915,000	1,131,747,628,369	92,886,286,631	3,375,123,865
	VPB	18,149,300	45,426	824,452,610,000	763,780,881,330	60,671,728,670	5,468,522,604
	Covered warrants issued by the Company	127,807,810		399,075,715,476	260,485,151,908	138,590,563,568	58,351,621,304
	Other listed shares and securities	260,865,466		8,523,347,675,630	8,139,877,656,611	383,470,019,019	107,606,545,378
2	**Unlisted shares and fund certificates**	**9,460,096**		**218,847,348,028**	**134,470,704,093**	**84,376,643,935**	**45,599,186,736**
3	**Listed bonds**	**166,828,146**		**17,516,585,869,749**	**17,509,725,550,000**	**6,860,319,749**	**2,620,100,000**
4	**Unlisted bonds and securities**	**9,256,599**		**108,255,164,305,431**	**107,970,174,804,671**	**284,989,500,760**	**197,750,120,588**
5	**Gain from derivatives position**					**102,569,866,000**	**145,434,778,000**
	Total	**663,234,917**		**140,112,155,584,314**	**138,854,900,389,496**	**1,359,825,060,818**	**680,564,940,707**

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

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

No.	Financial assets	Quantity Unit	Selling price VND/unit	Proceeds VND	Weighted average cost at the end of transaction date VND	Loss from disposal in the current year VND	Loss from disposal in the previous year VND
II	**LOSS**						
1	**Listed shares and other securities**	**286,631,182**		**6,183,316,873,583**	**6,779,193,539,514**	**(595,876,665,931)**	**(399,379,283,319)**
	ELC	4,225,400	14,372	60,729,348,000	89,759,291,923	(29,029,943,923)	(69,485,547,489)
	HPG	13,725,108	45,734	627,701,491,800	679,077,095,294	(51,375,603,494)	(19,889,445,974)
	VIC	2,286,700	102,007	233,258,380,000	245,484,848,273	(12,226,468,273)	(1,312,430,980)
	VPB	5,372,800	41,570	223,347,675,000	234,121,462,279	(10,773,787,279)	(4,194,045,808)
	Covered warrants issued by the Company	169,547,070		1,265,038,091,768	1,615,486,262,780	(350,448,171,012)	(63,941,271,323)
	Other listed shares and securities	91,474,104		3,773,241,887,015	3,915,264,578,965	(142,022,691,950)	(240,556,541,745)
2	**Unlisted shares and fund certificates**	**425,571**		**33,995,462,622**	**34,668,183,980**	**(672,721,358)**	-
3	**Listed bond**	**80,600,000**		**8,417,962,500,000**	**8,421,249,000,000**	**(3,286,500,000)**	**(2,375,550,000)**
4	**Unlisted bonds and securities**	**12,489**		**10,605,025,016,173**	**10,688,095,600,477**	**(83,070,584,304)**	**(48,630,734,070)**
5	**Loss from derivatives position**					**(312,210,422,000)**	**(87,531,037,000)**
	Total	**367,669,242**		**25,240,299,852,378**	**25,923,206,323,971**	**(995,116,893,593)**	**(537,916,604,389)**

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

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

Currency: VND

No.	*Financial assets*	*Cost*	*Carrying value*	*Revaluation difference at the end of the year*	*Revaluation difference at the beginning of the year*	*Net gain/(loss) recorded this year*
I	**FVTPL**	**12,016,161,724,823**	**12,023,091,791,637**	**6,930,066,814**	**43,840,580,326**	**(36,910,513,512)**
1	***Listed shares and other listed securities***	***1,072,947,011,743***	***1,102,268,396,860***	***29,321,385,117***	***36,345,474,343***	***(7,024,089,226)***
	FPT	18,052,188,015	17,358,171,000	(694,017,015)	5,350,261,200	(6,044,278,215)
	MBB	8,400,183,626	8,472,844,200	72,660,574	760,259,039	(687,598,465)
	MWG	212,961,242,814	210,655,464,300	(2,305,778,514)	634,037,935	(2,939,816,449)
	SGN	407,684,911,102	420,402,968,000	12,718,056,898	12,119,366,898	598,690,000
	VPB	70,064,308,000	69,355,375,800	(708,932,200)	551,928,545	(1,260,860,745)
	Other listed shares and securities	355,784,178,186	376,023,573,560	20,239,395,374	16,929,620,726	3,309,774,648
2	***Listed shares used as hedging for covered warrants***	***756,070,971,658***	***753,490,336,500***	***(2,580,635,158)***	***27,052,024,071***	***(29,632,659,229)***
	HPG	73,542,487,719	68,496,144,000	(5,046,343,719)	9,779,153,415	(14,825,497,134)
	FPT	92,779,827,372	89,622,612,000	(3,157,215,372)	1,698,618,628	(4,855,834,000)
	MBB	86,665,742,393	87,415,390,600	749,648,207	1,104,962,268	(355,314,061)
	TCB	92,253,707,851	90,075,000,000	(2,178,707,851)	4,006,471,996	(6,185,179,847)
	MWG	106,291,665,063	105,091,470,000	(1,200,195,063)	187,352,981	(1,387,548,044)
	Other listed shares	304,537,541,260	312,789,719,900	8,252,178,640	10,275,464,783	(2,023,286,143)

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

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

Currency: VND

No.	*Financial assets*	*Cost*	*Carrying value*	*Revaluation difference at the end of the year*	*Revaluation difference at the beginning of the year*	*Net gain/(loss) recorded this year*
I	**FVTPL**					
3	***Unlisted shares***	***104,339,454,012***	***84,528,770,867***	***(19,810,683,145)***	***(19,556,918,088)***	***(253,765,057)***
4	***Listed bonds***	***100,074,600,000***	***100,074,600,000***	-	-	-
5	***Unlisted bonds***	***3,209,941,475,120***	***3,209,941,475,120***	-	-	-
6	***Certificates of deposit***	***6,772,788,212,290***	***6,772,788,212,290***	-	-	-
II	**AFS**	**276,320,839,159**	**271,579,547,769**	**(4,741,291,390)**	**(5,670,534,889)**	**929,243,499**
1	***Unlisted shares***	***276,320,839,159***	***271,579,547,769***	***(4,741,291,390)***	***(5,670,534,889)***	***929,243,499***
	Total	**12,292,482,563,982**	**12,294,671,339,406**	**2,188,775,424**	**38,170,045,437**	**(35,981,270,013)**

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

31.3. Differences from revaluation of covered warrant payables

Currency: VND

No.	*Issued covered warrants*	*Cost*	*Market value*	*Revaluation difference at the end of the year*	*Revaluation difference at the beginning of the year*	*Net gain/(loss) recorded this year*
1	FPT/5M/SSI/C/EU/Cash-10	30,051,231,175	14,643,990,000	15,407,241,175	-	15,407,241,175
2	HPG/5M/SSI/C/EU/Cash-10	64,106,470,553	1,622,535,000	62,483,935,553	-	62,483,935,553
3	KDH/5M/SSI/C/EU/Cash-11	6,904,706,872	8,403,738,000	(1,499,031,128)	-	(1,499,031,128)
4	VIC/5M/SSI/C/EU/Cash-10	11,483,001,458	195,526,000	11,287,475,458	-	11,287,475,458
5	VPB/5M/SSI/C/EU/Cash-11	19,015,567,271	5,401,920,000	13,613,647,271	-	13,613,647,271
6	Other covered warrants	176,404,834,087	104,556,798,000	71,848,036,087	(28,989,664,142)	100,837,700,229
	Total	**307,965,811,416**	**134,824,507,000**	**173,141,304,416**	**(28,989,664,142)**	**202,130,968,558**

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

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

Currency: VND

	Current year	*Previous year*
From financial assets at FVTPL	458,917,668,706	394,982,988,385
From HTM financial assets	720,362,424,624	850,012,190,191
From loans and receivables	1,570,741,031,737	525,089,898,914
From AFS financial assets	834,475,000	232,822,214,148
Dividends, interests arising from AFS financial assets	*834,475,000*	*5,108,690,166*
Difference arising from revaluation of AFS financial assets at fair value when reclassification	-	*227,713,523,982*
Total	**2,750,855,600,067**	**2,002,907,291,638**

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

Currency: VND

	Current year	*Previous year*
Reversal of provision for impairment of loans	(22,249,965)	(57,055,385)
Reversal of provision expense for doubtful receivables from selling securities	(57,404,239,582)	(6,628,833,484)
Provision expense for impairment of AFS financial assets	14,110,196,600	7,130,300,000
Total	**(43,316,292,947)**	**444,411,131**

33. OTHER OPERATING REVENUE

Currency: VND

	Current year	*Previous year*
Revenue from leasing assets	7,914,495,000	9,340,048,636
Revenue from other financial services	12,236,647	6,028,021
Revenue from fund management	45,339,714,598	14,714,128,742
Revenue from trusted portfolio management	31,868,302,961	8,025,053,814
Other revenues	78,656,590,138	15,336,068,538
Total	**163,791,339,344**	**47,421,327,751**

34. EXPENSES FOR OPERATING ACTIVITIES

Currency: VND

	Current year	*Previous year*
Expenses for securities brokerage activities (payables to Stock Exchanges, payroll, employee expenses and others)	1,493,958,919,195	625,814,988,058
Expenses for securities underwriting activities and securities issuance agent services	17,207,268,283	8,317,086,067
Expenses for financial advisory activities	27,668,812,977	39,188,162,483
Expenses for securities investment advisory activities	20,115,010,683	18,976,542,088
Expenses for securities custodian activities	41,468,448,535	32,491,874,038
Other operating expenses *(Note 35)*	199,151,939,549	136,512,419,528
Total	**1,799,570,399,222**	**861,301,072,262**

TOTAL EXPENSES FOR OPERATING ACTIVITIES BY TYPE

Currency: VND

	Current year	*Previous year*
Expenses for securities brokerage activities	457,520,134,607	159,007,766,177
Expenses for custodian services	39,982,985,714	30,971,915,108
Expenses on payroll and other employees' benefits	952,566,697,517	361,319,420,123
Expenses for social security, health insurance, union fee and unemployment insurance	29,567,039,670	21,285,785,688
Expenses for office supplies	920,653,356	1,037,171,759
Expenses for tools	4,706,107,124	1,339,553,278
Depreciation expenses	44,310,595,049	38,935,760,497
Provision expenses	50,000,000	120,000,000
Expenses for external services	188,231,940,327	148,156,976,839
Capital expenditures	60,473,564,831	62,313,196,801
Expenses from shared income of fund management activities	347,976,082	3,044,576,928
Other expenses	20,892,704,945	33,768,949,064
Total	**1,799,570,399,222**	**861,301,072,262**

35. OTHER OPERATING EXPENSES

Currency: VND

	Current year	*Previous year*
Expenses for funds management activities	41,747,993,527	17,916,078,746
Expense for trusted portfolios management activities	2,328,859,660	431,788,418
Expense for other activities of Fund Management Company	2,350,876,931	3,107,450,126
Interest expense on deposit management contracts	45,930,426,415	52,012,163,236
Expense for leasing investment properties	19,597,664,650	18,838,847,221
Provision for doubtful debts	50,000,000	120,000,000
- *Provision for receivables from services provided by the Company*	*50,000,000*	*120,000,000*
Other expenses	87,146,118,366	44,086,091,781
Total	**199,151,939,549**	**136,512,419,528**

36. FINANCE INCOME

Currency: VND

	Current year	*Previous year*
Gain from foreign exchange rate difference	10,840,924,272	28,659,748,695
Interest income from demand deposits	18,954,611,074	12,996,728,146
Share of profit in associates *(Note 11)*	33,537,927,279	20,537,702,917
Gain from partial disposal of shares in associates	241,303,599,806	13,701,612,484
Other investment income	38,660,380,923	132,857,759,580
Total	**343,297,443,354**	**208,753,551,822**

37. FINANCE EXPENSES

Currency: VND

	Current year	*Previous year*
Loss from foreign exchange rate difference	37,681,359,241	12,458,888,106
Interest for bond issuance	14,713,190,434	86,595,617,907
Interest for short-term borrowings	1,015,145,295,413	742,835,705,182
Other finance expenses	47,056,563,263	95,254,840,329
Total	**1,114,596,408,351**	**937,145,051,524**

38. GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND

	Current year	*Previous year*
Expenses on payroll and other employees' benefits	77,394,898,824	61,723,594,024
Expenses for social security, health insurance, union fee and unemployment insurance	6,366,066,740	4,908,142,224
Expense for office supplies	2,040,898,101	1,124,064,601
Expense for tools	4,873,308,000	1,289,024,639
Depreciation expenses	18,111,362,866	12,212,662,753
External service expenses	134,172,185,868	94,406,368,697
Other expenses	22,050,943,486	8,492,283,412
Total	**265,009,663,885**	**184,156,140,350**

39. OTHER INCOME AND EXPENSES

Currency: VND

	Current year	*Previous year*
Other incomes	114,101,341,802	5,273,691,839
- *Gain from disposal of assets*	*537,927,272*	*508,340,052*
- *Other incomes*	*113,563,414,530*	*4,765,351,787*
Other expenses	(1,373,330,333)	(178,063,632)
- *Loss from disposal of assets*	*(22,415,224)*	*(153,893,526)*
- *Other expenses*	*(1,350,915,109)*	*(24,170,106)*
Total	**112,728,011,469**	**5,095,628,207**

40. CORPORATE INCOME TAX

40.1 Corporate income tax ("CIT")

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

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

40. CORPORATE INCOME TAX (continued)

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

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

Currency: VND

	Current year	*Previous year*
Profit before tax	**3,365,038,841,169**	**1,557,553,285,063**
Adjustments to accounting profit	***(187,123,563,003)***	***(235,324,618,850)***
Increases:	474,356,277,530	654,218,166,079
- *Provision for impairment of unlisted shares at the end of the year*	*21,240,496,600*	*7,130,300,000*
- *Reversal of provision for securities during the year*	*62,746,745,234*	*177,477,561,574*
- *Decrease in revaluation of financial assets at FVTPL*	*248,642,119,067*	*405,750,139,075*
- *Increase in revaluation of outstanding covered warrant payables*	*92,641,163,644*	*56,474,106,102*
- *Difference from disposal of associates' shares between separate and consolidated financial statements*	*49,085,752,985*	*7,386,059,328*
Decreases:	(661,479,840,533)	(889,542,784,929)
- *Income from tax exempted activities – Dividends*	*(33,908,194,016)*	*(67,204,924,604)*
- *Reversal of provision for impairment of unlisted shares at the beginning of the year*	*(7,130,300,000)*	-
- *Increase in revaluation of financial assets at FVTPL*	*(211,731,605,555)*	*(687,399,813,784)*
- *Decrease in revaluation of outstanding covered warrant payables*	*(294,772,132,202)*	*(16,430,581,508)*
- *Temporary taxable difference*	*(9,145,779,795)*	*(89,270,936,475)*
- *Profit before tax from subsidiaries*	*(71,253,901,686)*	*(8,698,825,641)*
- *Gain from investments in associates*	*(33,537,927,279)*	*(20,537,702,917)*
Estimated current taxable income	**3,177,915,278,166**	**1,322,228,666,213**
Corporate income tax rate	20%	20%
Estimated CIT expenses	**635,583,055,633**	**264,445,733,242**
Estimated CIT expenses in subsidiaries	**14,637,672,748**	**2,493,238,522**
CIT payable at the beginning of the year	55,954,590,638	30,583,472,184
CIT adjustment in accordance with tax finalization	(139,497,142)	309,106,670
CIT paid in the year	(484,434,955,032)	(241,876,959,980)
CIT payable at the end of the year	**221,600,866,845**	**55,954,590,638**

40. CORPORATE INCOME TAX (continued)

40.2. *Deferred corporate income tax*

Movement of deferred CIT during the year is as follows:

Currency: VND

	Current year	*Previous year*
Deferred income tax assets		
Opening balance	13,417,304,448	31,924,169,171
Deferred CIT due to increase/(decrease) of non-deductible provision for impairment of unlisted securities in the year	2,822,039,320	1,426,060,000
Deferred CIT due to reversal of provision for non-deductible overdue receivables from selling securities	-	(17,813,844,969)
Deferred CIT due to provision/(reversal of provision) for impairment of loans in the year	115,539,425	(295,423,254)
Deferred CIT due to temporary taxable expenses	(1,404,113,660)	(1,823,656,500)
Ending balance	**14,950,769,533**	**13,417,304,448**
Deferred income tax liabilities		
Opening balance	20,365,258,726	76,389,478,897
Temporary non-taxable income from subsidiaries	105,220,981	(489,464,276)
Deferred CIT arising from the increase in revaluation of financial assets at FVTPL	(14,741,442,456)	18,482,750,934
Deferred CIT arising from revaluation of AFS financial assets	-	(71,890,743,123)
Deferred CIT arising from the decrease in revaluation of outstanding covered warrant payables	35,272,798,706	(2,126,763,706)
Ending balance	**41,001,835,957**	**20,365,258,726**

The Company recognized the deferred income tax expense in the consolidated income statement for the year ended 31 December 2021 and 31 December 2020 are as follows:

Currency: VND

	Current year	*Previous year*
Deferred CIT arising from non-deductible (provision)/ reversal of provision for impairment of unlisted securities	(2,822,039,320)	(1,426,060,000)
Deferred CIT arising from non-deductible reversal of provision for overdue receivables from selling securities	-	17,813,844,969
Deferred CIT arising from (provision)/reversal of provision for impairment of loans	(115,539,425)	295,423,254
Deferred CIT arising from temporary taxable expenses	1,604,113,660	1,823,656,500
Temporary non-taxable income from subsidiaries	105,220,981	(489,464,276)
Deferred CIT relating to difference arising from the increase in revaluation of financial assets at FVTPL and the decrease in revaluation of covered warrant payables	20,531,356,248	16,355,987,227
Deferred tax expenses	**19,303,112,144**	**34,373,387,674**

41. ACCUMULATED OTHER COMPREHENSIVE INCOME

Currency: VND

Item	*Beginning balance*	*Movement during the year*	*Changes in owners' equity recorded in income statement*	*Ending balance*
Gain/(loss) from revaluation of AFS financial assets	(4,722,276,606)	-	929,243,500	(3,793,033,106)

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

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

Currency: VND

	Current year	*Previous year*
Income recorded directly to owners' equity	34,198,614,205	5,321,803,840
- *Other income recorded directly to owners' equity*	*1,311,406,840*	*5,321,803,840*
- *Gain from revaluation of financial assets AFS and reclassification*	*929,243,500*	-
- *Gain arising from the associate's change in the investment ratio in its subsidiaries*	*31,957,963,865*	-
Expense recorded directly to owners' equity	(72,550,000)	(272,039,605,738)
- *Loss from revaluation and reclassification for selling purpose of AFS financial assets and other*	-	*(264,217,445,639)*
- *Loss arising from associates change the number of outstanding shares*	-	*(7,822,160,099)*
- *Other expenses recorded directly to owners' equity*	*(72,550,000)*	-
Total	**34,126,064,205**	**(266,717,801,898)**

43. EARNINGS PER SHARE

Earnings per share ("EPS") is calculated by dividing the net profit after tax attributable to ordinary shareholders of the Company by the weighted average number of outstanding ordinary shares in issue during the year. Profit after tax attributable to ordinary shareholders of the Company for the year ended 31 December 2021 is calculated as profit after tax after deduction for setting up non-shareholders' reserves according to the appropriation ratio equals to 7%. For the purpose of preparing 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 detail.

	Current year	*Previous year (Restated)*
Net profit after tax attributable to ordinary shareholders (VND)	2,512,948,745,113	1,173,936,074,297
Weighted average number of ordinary shares for calculation of earnings per share (*)	880,992,801	818,782,365
Earnings per share (VND)	2,852	1,434

43. EARNINGS PER SHARE (continued)

(*) As guided in Vietnamese Accounting Standard No. 30 - *Earnings per share*, when the number of ordinary shares in circulation increases due to capitalization, issuance of bonus shares, stock split or decrease due to stock pooling, the Company is required to retrospectively adjust "Basic earnings per share" for all reporting periods. Accordingly, the weighted average number of ordinary shares outstanding in 2020 was adjusted for the number of ordinary shares issued to reward existing shareholders in 2021.

44. DILUTED EARNINGS PER SHARE

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

Profit after tax attributable to ordinary shareholders of the Company is calculated as profit after tax after deduction for setting up non-shareholders' reserves according to the appropriation ratio equals to 7%, 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 year 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 consolidated financial statements, other comprehensive incomes have not yet been 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 year and the weighted average number 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 year; 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, covered warrants or other equivalent instruments.

	Current year	*Previous year (Restated)*
Net profit after tax after deduction for setting up non-shareholder reserves – VND	2,512,948,745,113	1,173,936,074,297
Adjustment to profit for diluted EPS – VND	-	86,593,307,842
- *Interest expenses of convertible bonds during the year*	-	*86,593,307,842*
Profit after adjustment – VND	2,512,948,745,113	1,260,529,382,139
Weighted average number of ordinary shares for calculation of diluted EPS (*)	950,667,987	869,473,823
Diluted EPS – VND	2,643	(**)

44. DILUTED EARNINGS PER SHARE (continued)

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

- weighted average number of outstanding shares;
- weighted average number of potential ordinary shares to be issued under the ESOP program, private offering shares with the assumption that these shares are considered to be circulated at the time the General Meeting of Shareholders approved in accordance with the Resolution of the General Meeting of Shareholders dated 22 May 2021.

(**) As at 31 December 2020, earnings per share of the Company, after re-statement, are not affected by diluted factors.

45. OTHER INFORMATION

45.1 Transactions with related parties

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

Related parties	*Relationships*
NDH Investment Co., Ltd. and its subsidiary	SSI's Chairman is the owner and chairman of NDH Investment Co., Ltd
	Member of the Board of Directors of SSI, Nguyen Duy Khanh, is the Chief Executive Officer of NDH Investment Co., Ltd
Daiwa Securities Group Inc. and its subsidiaries	Strategic shareholder holding about 15.7% voting capital of SSI
The PAN Group JSC. and its subsidiaries	Chairman of SSI is also the Chairman of the PAN Group, associate company
KAC Investment JSC.	Associate company
Cong Thang Alpha JSC.	Associate company
Vietnam Digitalization Fund	Associate company
Saigon Dan Linh Real Estate Co., Ltd.	Member of the Board of Directors cum Chief Executive Officer of SSI is also the Chairman of Saigon Dan Linh Real Estate Co., Ltd.
Nguyen Saigon Co., Ltd.	The Chairman of Nguyen Saigon Co., Ltd. is a brother of SSI's Chairman

45. OTHER INFORMATION (continued)

45.1 *Transactions with related parties* (continued)

Significant balances and transactions with related parties as at 31 December 2021 and for the year then ended are as follows:

Currency: VND

Parties	*Transaction*	*Receivables/(Payables)*				*Revenue/ (Expenses)*
		Beginning balance	*Increase*	*Decrease*	*Ending balance*	
Vietnam Digitalization Fund	Capital contribution under the equity method	-	10,042,652,181	-	10,042,652,181	42,652,181
Cong Thang Alpha JSC.	Capital contribution under the equity method	-	22,929,700,000	(6,405,864,237)	16,523,835,763	(1,035,364,237)
KAC Investment JSC.	Capital contribution under the equity method	-	23,312,500,000	(6,525,380,334)	16,787,119,666	(275,380,334)
The PAN Group JSC. and its subsidiaries	Deposit management contracts and other	(229,716,891,035)	(2,285,214,861,113)	2,225,050,130,157	(289,881,621,991)	-
	Interest payable on deposit management contracts and other	(621,478,748)	(10,470,267,838)	10,740,530,426	(351,216,160)	(10,470,267,838)
	Revenue from securities transaction and other securities services	-	1,726,760,211	(1,726,760,211)	-	1,726,760,211
	Expenses for commodity purchase	-	(3,827,900,000)	3,827,900,000	-	(3,827,900,000)
	Capital contribution under the equity method	750,597,292,625	68,894,140,211	(294,827,747,374)	524,663,685,462	34,806,019,669
	Other paybles	-	(6,618,729,339)	6,618,729,339	-	-
	Securities selling transactions	-	7,849,461,334,000	(7,849,461,334,000)	-	17,887,200,136
	Securities purchasing transactions	-	(5,652,465,421,000)	5,652,465,421,000	-	-
	Revenue from consulting contracts	-	11,446,111,200	(6,215,000,000)	5,231,111,200	10,554,166,750
	Advance for consulting contract	-	(100,000,000)	-	(100,000,000)	-
NDH investment Co., Ltd. and its subsidiary	Revenue from securities transaction and other securities services	-	216,829,675	(216,829,675)	-	216,829,675
	Portfolio management fee	16,653,336	199,840,080	(199,840,080)	16,653,336	199,840,080
	Consultant service revenue	3,640,000,000	5,014,540,500	(6,516,385,500)	2,138,155,000	4,558,673,181
	Securities selling transaction	-	18,698,365,791,500	(18,698,365,791,500)	-	16,557,672,757
	Securities purchasing transaction	-	(17,671,132,170,000)	17,671,132,170,000	-	-
	Advances to other services expenses	178,906,200	(539,298,188)	143,550,000	(216,841,988)	(699,348,188)
	SSI dividends	-	(62,825,126,000)	62,825,126,000	-	-

45. OTHER INFORMATION (continued)

45.1 *Transactions with related parties* (continued)

Currency: VND

Parties	*Transaction*	*Receivables/(Payables)*				*Revenue/ (Expenses)*
		Beginning balance	*Increase*	*Decrease*	*Ending balance*	
Daiwa Securities Group Inc. and its subsidiaries	Revenue from securities transaction and other securities services	-	5,406,584,405	(5,406,584,405)	-	5,315,232,085
	Commission fee	(1,865,788,366)	(10,122,149,785)	10,806,317,598	(1,181,620,553)	(10,122,149,785)
	Revenue from consultant contracts	2,048,960,550	3,085,793,933	(3,784,031,066)	1,350,723,417	3,085,793,933
	Revenue from investment fund advisory	3,639,834,293	3,013,313,313	(3,883,326,764)	2,769,820,842	2,359,211,997
	SSI dividends	-	(118,294,620,000)	118,294,620,000	-	-
	Other receivables	-	493,790,548	-	493,790,548	-
Nguyen Saigon Co., Ltd.	Revenue from securities transaction and other securities services	-	1,359,695,877	(1,359,695,877)	-	1,359,695,877
	Margin receivables	-	10,785,668,095	(10,785,668,095)	-	27,756,710
Saigon Dan Linh Real Estate Co., Ltd.	Revenue from securities transaction and other securities services	-	55,244,190	(55,244,190)	-	55,244,190
	Deposit management contracts and other	-	(628,551,094,630)	628,551,094,630	-	-
	Interest payable on deposit management contracts and other	-	(351,974,946)	351,974,946	-	(351,974,946)
	SSI dividends	-	(36,600,713,000)	36,600,713,000	-	-
Members of Board of Directors and the Management and other related persons	Revenue from securities transaction and other securities services	-	1,564,888,820	(1,564,888,820)	-	1,557,879,947
	Securities selling transaction	-	41,213,904,985	(41,213,904,985)	-	692,451,000
	Securities purchasing transaction	-	(10,297,758,340)	10,297,758,340	-	-
	Deposit management contracts and other	-	(113,023,824,484)	107,523,824,484	(5,500,000,000)	-
	Interest payable on deposit management contracts and other	-	(100,790,031)	99,806,701	(983,330)	(100,790,031)
	SSI dividends	-	(13,291,052,000)	13,291,052,000	-	-
	Portfolio management fee	6,708,534	80,726,014	(80,502,396)	6,932,152	80,726,014

45. OTHER INFORMATION (continued)

45.1 Transactions with related parties (continued)

Remuneration of each member of the Board of Directors and salary of the Management and other managers

Currency: VND

		Current year		*Previous year*	
Name	*Position*	*Salary*	*Allowances and other income*	*Salary*	*Allowances and other income*
Nguyen Duy Hung	Chairman of the Board of Directors cum Chairman of the Investment Council and Chairman of the Strategy Subcommittee	6,545,900,000	-	6,500,000,000	-
Ngo Van Diem	Member of the Board of Directors	-	504,900,000	-	-
Pham Viet Muon	Member of the Board of Directors	-	1,645,500,000	-	-
Nguyen Duy Khanh	Member of the Board of Directors	-	300,000,000	-	300,000,000
Hironori Oka	Member of the Board of Directors	-	-	-	-
Nguyen Hong Nam	Chief Executive Officer	4,660,900,000	-	4,279,545,455	-

45. OTHER INFORMATION (continued)

45.2 Segment information

Segment information by business lines

Currency: VND

	Brokerage and customer services (1)	*Proprietary trading*	*Treasury*	*Portfolio Management*	*Investment banking and others*	*Total*
2021						
1. Direct income	4,140,700,691,133	2,727,410,636,248	838,030,291,718	100,675,670,854	93,763,406,716	7,900,580,696,669
2. Direct expenses	2,081,840,338,255	1,719,421,901,695	357,757,405,876	39,476,170,600	72,036,375,190	4,270,532,191,616
3. Depreciation and allocated expenses	188,686,880,684	25,440,927,733	16,960,618,489	12,455,454,202	21,465,782,776	265,009,663,884
Profit before tax	**1,870,173,472,194**	**982,547,806,820**	**463,312,267,353**	**48,744,046,052**	**261,248,750**	**3,365,038,841,169**
As at 31 December 2021						
1. Direct segment assets	23,704,430,505,996	14,725,253,129,856	11,510,588,129,804	55,790,297,887	15,848,562,840	50,011,910,626,383
2. Allocated segment assets	250,992,876,862	33,841,736,206	22,561,157,471	16,568,350,018	28,553,964,924	352,518,085,481
3. Unallocated assets	-	-	-	-	-	428,627,850,218
Total assets	**23,955,423,382,858**	**14,759,094,866,062**	**11,533,149,287,275**	**72,358,647,905**	**44,402,527,764**	**50,793,056,562,082**
4. Direct segment liabilities	18,748,969,256,620	6,941,331,029,142	10,059,273,937,233	5,694,736,250	11,744,044,203	35,767,013,003,448
5. Allocated segment liabilities	273,853,468,994	36,924,063,235	24,616,042,157	18,077,405,959	31,154,678,355	384,625,658,700
6. Unallocated liabilities	-	-	-	-	-	421,335,169,786
Total liabilities	**19,022,822,725,614**	**6,978,255,092,377**	**10,083,889,979,390**	**23,772,142,209**	**42,898,722,558**	**36,572,973,831,934**

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

45. OTHER INFORMATION (continued)

45.2 *Segment information* (continued)

Segment information by business lines (continued)

Currency: VND

	Brokerage and customer services (1)	*Proprietary trading*	*Treasury*	*Portfolio Management*	*Investment banking and others*	*Total*
2020						
1. Direct income	1,378,399,664,618	2,048,002,526,693	1,029,488,952,274	27,506,404,337	97,430,763,702	4,580,828,311,624
2. Direct expenses	842,422,354,690	1,355,082,231,972	552,810,252,609	18,237,019,696	70,567,027,242	2,839,118,886,209
3. Depreciation and allocated expenses	125,226,175,440	18,820,757,543	11,914,902,281	9,189,391,404	19,004,913,684	184,156,140,352
Profit before tax	**410,751,134,488**	**674,099,537,178**	**464,763,797,384**	**79,993,237**	**7,858,822,776**	**1,557,553,285,063**
As at 31 December 2020						
1. Direct segment assets	9,232,293,798,160	14,811,594,746,607	11,145,128,560,060	57,468,007,697	13,671,427,226	35,260,156,539,750
2. Allocated segment assets	184,544,848,970	27,736,005,242	17,558,899,601	13,542,335,241	28,007,394,726	271,389,483,780
3. Unallocated assets	-	-	-	-	-	237,981,984,710
Total assets	**9,416,838,647,130**	**14,839,330,751,849**	**11,162,687,459,661**	**71,010,342,938**	**41,678,821,952**	**35,769,528,008,240**
4. Direct segment liabilities	2,173,948,026,776	9,838,271,216,524	13,463,058,112,646	1,896,281,678	6,644,664,873	25,483,818,302,497
5. Allocated segment liabilities	174,075,359,330	26,162,502,535	16,562,758,454	12,774,059,457	26,418,495,710	255,993,175,486
6. Unallocated liabilities	-	-	-	-	-	156,919,477,938
Total liabilities	**2,348,023,386,106**	**9,864,433,719,059**	**13,479,620,871,100**	**14,670,341,135**	**33,063,160,583**	**25,896,730,955,921**

(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, expenses and total assets (about 0.65% to 1.2%). As a result, the Company does not present segmental reports by geographical area in the notes to the consolidated financial statements.

45. OTHER INFORMATION (continued)

45.3 *Operating lease commitments*

The Company leases office under operating lease arrangements. As at 31 December 2021, the committed future rental payments under the operating lease agreements are as follows:

Currency: VND

	Ending balance	*Beginning balance*
1 year or less	103,840,735,917	84,436,215,870
More than 1 - 5 years	286,784,024,066	252,641,648,524
More than 5 years	201,678,403,284	214,408,573,656
Total	**592,303,163,267**	**551,486,438,050**

45.4 *Commitments relating to margin lending service*

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

The Company's commitments to provide funds under outstanding margin lending contracts as at 31 December 2021 and 31 December 2020 are as follows:

Currency: VND

	Ending balance	*Beginning balance*
Head Office (in Ho Chi Minh City)	602,807,907,478	3,314,249,856,844
Hanoi	481,547,009,768	1,830,245,872,903
Nguyen Cong Tru	109,101,913,942	578,943,894,086
My Dinh	31,765,237,156	179,395,516,971
Hai Phong	19,511,581,979	73,748,491,144
Total	**1,244,733,650,323**	**5,976,583,631,948**

45.5 *Purposes and policies of financial risk management*

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

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

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

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

45. OTHER INFORMATION (continued)

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

Market risk

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

The Company manages market risk by analysing financial sensitivity of the Company as at 31 December 2021 and 31 December 2020. When analysing sensitivity, Management assumes that sensitivity of Available-for-sale debt instruments in the statement of financial position and other related items in the income statement is affected by changes in corresponding market risk. The analysis is based on financial assets and liabilities held by the Company as at 31 December 2021 and 31 December 2020.

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 purposes of the Company and its subsidiaries 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 considering current and expected market conditions when the Company plans to buy and sell commodities in the future in foreign currencies. For the purpose of minimizing foreign currency risks, the Company applies hedging measures by entering into foreign currency derivative contracts with commercial banks.

As at the reporting date, the Company has loans denominated in foreign currency at the total value of USD 267,500,000 (equivalent to VND 6,171,800,000,000). The increase (or decrease) of 10% on the USD/VND exchange rate could possibly result in a corresponding increase (or decrease) in finance expense from the interest expense of the Company.

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.

45. OTHER INFORMATION (continued)

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

Market risk (continued)

Equity price risk (continued)

As at the reporting date, the fair value of listed shares (FVTPL and AFS) was VND 1,855,758,733,360. 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.

Credit risk

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

Receivables

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

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

Bank deposits

The Company's bank balances are mainly maintained with high credit rating banks in Vietnam. Credit risk from balances with banks is managed by the Company's Capital and Financial Business Division 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, 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 31 December 2021 (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.

45. OTHER INFORMATION (continued)

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

Credit risk (continued)

Margin lending and advances to customers (continued)

Currency: VND

	Total	*Balance provisioned*	*Neither past due nor impaired*	*Past due but not impaired*			
				< 90 days	*91-180 days*	*181-210 days*	*>210 days*
Beginning balance	9,226,158,205,627	30,296,258,180	9,195,818,564,551	6,642,864	8,102,521	706,586	27,930,925
Ending balance	23,697,887,241,454	30,100,170,311	23,667,744,128,240	10,329,042	4,939,540	488,597	27,185,724

Liquidity risk

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

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

45. OTHER INFORMATION (continued)

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

Liquidity risk (continued)

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

Currency: VND

	Overdue (included provisioned balance)	*On demand*	*Less than 1 year*	*1 – 5 years*	*Over 5 years*	*Total*
31 December 2021						
ASSETS						
Cash and cash equivalents	-	***474,197,771,229***	***640,037,260,272***	-	-	***1,114,235,031,501***
Financial assets	***30,143,113,214***	***13,240,018,381,209***	***30,556,556,994,800***	-	***3,689,345,130,340***	***47,516,063,619,563***
FVTPL financial assets	-	12,023,091,791,637	-	-	-	12,023,091,791,637
HTM investments	-	-	7,834,159,908,363	-	3,086,855,720,098	10,921,015,628,461
Loans	30,143,113,214	945,347,041,803	22,722,397,086,437	-	-	23,697,887,241,454
Available-for-sale financial assets	-	271,579,547,769	-	-	-	271,579,547,769
Long-term investments	-	-	-	-	602,489,410,242	602,489,410,242
Other assets	**244,874,879,748**	***416,154,302,652***	-	***223,892,520,471***	***233,184,318,475***	***1,118,106,021,346***
Deposits, collaterals and pledges		36,419,285,840	-	-	-	36,419,285,840
Other receivables	244,874,879,748	327,395,699,799	-	-	-	572,270,579,547
Other assets		52,339,317,013	-	-	-	52,339,317,013
Fixed assets (including construction in progress)	-	-	-	223,892,520,471	233,184,318,475	457,076,838,946
Total	**275,017,992,962**	**14,130,370,455,090**	**31,196,594,255,072**	**223,892,520,471**	**3,922,529,448,815**	**49,748,404,672,410**
LIABILITIES						
Short-term borrowings	-	6,011,665,792,772	25,109,242,577,423	-	-	31,120,908,370,195
Payables for securities transaction activities	-	45,231,136,706	134,824,507,005	-	-	180,055,643,711
Accrued expenses	-	6,654,215,476	91,086,346,147	-	-	97,740,561,623
Statutory obligation	-	352,627,769,284	-	-	-	352,627,769,284
Other liabilities	-	463,548,200,715	4,255,363,558,098	-	-	4,718,911,758,813
Total	-	**6,879,727,114,953**	**29,590,516,988,673**	-	-	**36,470,244,103,626**
Net liquidity difference	**275,017,992,962**	**7,250,643,340,137**	**1,606,077,266,399**	**223,892,520,471**	**3,922,529,448,815**	**13,278,160,568,784**

45. OTHER INFORMATION (continued)

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

Liquidity risk (continued)

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

45.6 *Off-balance sheet item of subsidiary*

SSIAM, a subsidiary of the Company, conducts portfolio management activities. As at 31 December 2021 and 31 December 2020, SSIAM off-balance sheet items related to portfolio management activities of entrusted investors include: deposits, portfolios, receivables and payables are as follows:

Currency: VND

	Ending balance	*Beginning balance*
Entrusted investors' deposits	58,377,057,070	42,337,534,904
Portfolio of entrusted investors	1,317,490,551,668	164,770,694,532
Receivables of entrusted investors	1,074,683,053	776,564,658
Payables of entrusted investor	6,199,299,297	13,085,465,139

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

Currency: VND

	Ending balance			*Beginning balance*		
	Amount	*Cost*	*Decrease in value*	*Amount*	*Cost*	*Decrease in value*
MBB	-	-	-	32,600	753,060,000	(3,260,000)
SCI	34,100	1,398,100,000	(146,630,000)	-	-	-
DPR	115,300	9,130,555,489	(771,305,489)	-	-	-
HLM	55,625	11,013,850,000	(11,013,850,000)	55,625	11,013,850,000	(11,013,850,000)
RICONS	1,216	130,311,996	(51,271,996)	101,216	8,130,411,996	(382,327,196)
OCB	41,000	1,128,635,290	(9,335,290)	-	-	-
GEX	-	-	-	148,530	3,463,585,923	(121,660,923)
SIP	-	-	-	22,900	4,115,626,973	(110,416,973)
Other	8,254,448	665,839,669,213	(4,617,464,580)	240,400	10,327,416,295	(180,076,295)
Total	**8,501,689**	**688,641,121,988**	**(16,609,857,355)**	**601,271**	**37,803,951,187**	**(11,811,591,387)**

45. OTHER INFORMATION (continued)

45.7 *Accounting ratios*

	Ratios in 2021	*Ratios in 2020*
Assets ratios		
Current assets/Total Assets	91.63%	81.19%
Non-current assets/Total Assets	8.37%	18.81%
Liabilities and Owners' equity ratios		
Liabilities/Total Assets	72.00%	72.40%
Owners' equity/Total Assets	28.00%	27.60%
Profitability ratios		
Return on assets (Profit after tax/Total assets)	5.31%	3.51%
Return on equity (Profit after tax/Owners' equity)	19.04%	12.80%
Profit after tax/Charter capital	27.37%	20.83%
Profit after tax/Income	34.61%	27.45%
Liquidity		
Current ratio (Current assets/ Current liabilities)	1.28	1.12
Quick ratio ([Cash and cash equivalents + Short-term investment]/Current liabilities)	1.23	1.11

46. 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 consolidated financial statements of the Company.

CÔNG TY CỔ PHẦN CHỨNG KHOÁN SSI

Ms. Nguyen Thi Hai Anh	Ms. Hoang Thi Minh Thuy	Mr. Nguyen Hong Nam
Preparer	Chief Accountant	Chief Executive Officer

Ho Chi Minh City, Vietnam

28 March 2022