Ho Chi Minh City, April 27, 2022

Ref. 553/2022/CV-SSIHO
Re: Disclosure of the Seperate Financial Statements 2021 and Financial Safety Ratio Report 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 Seperate Financial Statements as of December 31, 2021.
English version of the Financial Safety Ratio Report as of December 31, 2021.

This information was posted on SSI website on April 27, 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

Separate 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
Separate statement of financial position	6 - 11
Separate income statement	12 - 14
Separate cash flow statement	15 - 18
Separate statement of changes in owners' equity	19 - 20
Notes to the separate financial statements	21 - 83

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 for 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 and two (02) associates.

BOARD OF DIRECTORS

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

Name	*Title*	*Appointment*
Mr. Ngo Van Diem	Head of the Audit 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 separate 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 separate 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 separate 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 auditors of the Company are Ernst & Young Vietnam Limited.

SSI Securities Corporation

REPORT OF MANAGEMENT

Management of SSI Securities Corporation ("the Company") is pleased to present its report and the Company's separate financial statements as at and for the year ended 31 December 2021.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

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

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

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

STATEMENT BY MANAGEMENT

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

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-RL

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of
SSI Securities Corporation

We have audited the accompanying separate financial statements of SSI Securities Corporation ("the Company") as prepared on 28 March 2022 and set out on pages 6 to 83, which comprise the separate statement of financial position as at 31 December 2021, the separate income statement, the separate cash flow statement and the separate statement of changes in owners' equity for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

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

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

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Building a better working world

Opinion

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

Ernst & Young Vietnam Limited



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

Nguyen Van Trung
Auditor
Audit Practising Registration
Certificate No. 3847-2021-004-1

Ho Chi Minh City, Vietnam

28 March 2022

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SEPARATE STATEMENT OF FINANCIAL POSITION
as at 31 December 2021

Currency: VND

Code	*ITEMS*	*Notes*	*Ending balance*	*Opening balance*
100	**A. CURRENT ASSETS**		**46,208,991,192,792**	**28,777,742,441,510**
110	***I. Financial assets***		***46,135,886,756,469***	***28,628,839,479,030***
111	1. Cash and cash equivalents	5	970,547,870,834	172,024,126,548
111.1	*1.1. Cash*		*370,547,870,834*	*71,777,591,696*
111.2	*1.2. Cash equivalents*		*600,000,000,000*	*100,246,534,852*
112	2. Financial assets at fair value through profit or loss (FVTPL)	7.1	11,747,084,329,599	13,207,913,490,501
113	3. Held-to-maturity (HTM) investments	7.3	7,821,040,985,075	5,580,140,896,543
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	183,281,373,318
116	6. Provision for impairment of financial assets and mortgaged assets	8	(62,328,696,315)	(48,240,749,680)
117	7. Receivables		527,124,038,738	386,392,925,745
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 asset*	*9*	*5,770,533,654*	*81,997,868,579*
117.4	*7.2.1. Accruals for undue dividend and interest income*		*5,770,533,654*	*81,997,868,579*
118	8. Advances to suppliers	9	1,373,664,750,914	198,769,776,297
119	9. Receivables from services provided by the Company	9	26,609,270,873	21,849,849,036
122	10. Other receivables	9	5,344,249,269	1,926,127,178
129	11. Provision for impairment of receivables	9	(242,666,831,741)	(301,376,542,083)
130	***II. Other current assets***	***10***	***73,104,436,323***	***148,902,962,480***
131	1. Advances		11,567,140,575	8,975,788,912
132	2. Office supplies, tools and materials		3,314,801,546	757,153,145
133	3. Short-term prepaid expenses		52,459,871,652	24,668,168,222
134	4. Short-term deposits, collaterals and pledges		3,727,824,150	1,984,430,500
137	5. Other current assets		2,034,798,400	112,517,421,701

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

Currency: VND

Code	*ITEMS*	*Notes*	*Ending balance*	*Opening balance*
200	**B. NON-CURRENT ASSETS**		**4,150,050,444,216**	**6,651,280,075,902**
210	***I. Long-term financial assets***		***3,837,541,601,627***	***6,381,219,769,743***
212	1. Long term investments	11	3,837,541,601,627	6,381,219,769,743
212.1	*1.1. HTM investments*		*3,086,855,720,098*	*5,464,741,128,665*
212.2	*1.2. Investments in subsidiaries*		*349,400,000,000*	*304,400,000,000*
212.3	*1.3. Investment in joint ventures and associates*		*401,285,881,529*	*612,078,641,078*
220	***II. Fixed assets***		***180,979,387,664***	***145,071,018,612***
221	1. Tangibles fixed assets	12	134,803,939,527	98,220,558,030
222	*1.1. Cost*		*294,315,367,704*	*226,934,252,018*
223a	*1.2. Accumulated depreciation*		*(159,511,428,177)*	*(128,713,693,988)*
227	2. Intangible fixed assets	13	46,175,448,137	46,850,460,582
228	*2.1. Cost*		*152,188,016,305*	*134,814,862,557*
229a	*2.2. Accumulated amortization*		*(106,012,568,168)*	*(87,964,401,975)*
240	***III. Construction in progress***	***14***	***34,927,073,550***	***43,076,046,646***
250	***IV. Other long-term assets***		***96,602,381,375***	***81,913,240,901***
251	1. Long-term deposits, collaterals and pledges	15	32,571,638,490	17,452,595,615
252	2. Long-term prepaid expenses	16	23,833,434,997	25,236,802,483
253	3. Deferred income tax assets	17	5,197,307,888	4,223,842,803
254	4. Payment for Settlement Assistance Fund	18	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**		**50,359,041,637,008**	**35,429,022,517,412**

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

Currency: VND

Code	*ITEMS*	*Notes*	*Ending balance*	*Opening balance*
300	**C. LIABILITIES**		**36,472,054,224,951**	**25,838,154,859,552**
310	***I. Current liabilities***		***36,427,503,281,646***	***25,813,201,997,791***
311	1. Short-term borrowings and financial leases	20	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	21	-	1,146,531,254,012
318	3. Payables for securities trading activities	22	180,055,643,711	217,446,795,784
320	4. Short-term trade payables	23	19,760,794,859	30,299,773,634
321	5. Short-term advances from customers		6,200,501,681	3,702,194,419
322	6. Statutory obligations	24	350,479,493,877	109,918,854,129
323	7. Payables to employees		123,281,320,513	22,436,917,010
324	8. Employee benefits		278,235,822	7,522,947
325	9. Short-term accrued expenses	25	102,599,740,252	81,992,339,675
327	10. Short-term unearned revenue		72,000,000	81,615,385
329	11. Other short-term payables	26	4,277,925,693,620	620,670,946,861
331	12. Bonus and welfare fund		245,941,487,116	228,627,534,764
340	***II. Non-current liabilities***		***44,550,943,305***	***24,952,861,761***
351	1. Long-term advances from customers		1,600,000,000	1,800,000,000
356	2. Deferred income tax payables	17	42,950,943,305	23,152,861,761
400	**D. OWNERS' EQUITY**		**13,886,987,412,057**	**9,590,867,657,860**
410	***I. Owners' equity***	***27***	***13,886,987,412,057***	***9,590,867,657,860***
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 bonds – Equity component*		-	*113,779,095,785*
411.5	*1.4. Treasury shares*		*(21,983,912,738)*	*(34,661,962,785)*
412	2. Differences from revaluation of assets at fair value	40	(3,793,033,106)	(3,793,033,106)
414	3. Charter capital supplementary reserve		58,252,419,507	519,187,344,649
415	4. Operational risk and financial reserve		492,932,169,472	434,679,749,965
417	5. Undistributed profit	27.1	2,696,910,415,549	2,502,749,577,318
417.1	*5.1 Realized profit*		*2,577,927,084,160*	*2,493,351,850,208*
417.2	*5.2 Unrealized profit*		*118,983,331,389*	*9,397,727,110*
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**50,359,041,637,008**	**35,429,022,517,412**

SEPARATE 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
006	Outstanding shares (number of shares)	27.3	982,343,473	599,014,915
007	Treasury shares (number of shares)	27.3	2,406,549	3,930,698
008	Financial assets listed/registered for trading at Vietnam Securities Depository ("VSD") of the Company (VND)	28.1	608,425,570,000	925,344,020,000
009	Non-traded financial assets deposited at VSD of the Company (VND)	28.2	20,480,520,000	10,481,380,000
010	Awaiting financial assets of the Company (VND)	28.3	21,549,000,000	19,521,900,000
012	Financial assets which have not been deposited at VSD of the Company (VND)	28.4	6,248,649,810,000	5,715,090,030,000
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)	28.5	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*

SEPARATE 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	28.6	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	28.7	1,595,243,646,000	1,232,619,088,600
024b	Financial assets undeposited at VSD of investors	28.8	23,585,470,000	51,572,580,000
025	Entitled financial assets of investors	28.9	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	28.10	6,473,319,613,124	4,372,810,873,724
027.1	Investor's deposits at VSD	28.10	744,150,173,589	407,563,136,036
028	Investor's synthesizing deposits for securities trading activities	28.10	17,818,952,433	19,711,153,662
030	Deposits of securities issuers	28.11	11,176,473,509	12,299,059,512
031	Payables to investors - investors' deposits for securities trading activities managed by the Company	28.12	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*

SEPARATE 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	28.13	1,926,199,000	95,000
035	Dividend, bond principal and interest payables	28.14	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

SEPARATE 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)		2,276,493,384,473	1,748,419,158,047
01.1	*1.1. Gain from disposal of financial assets at FVTPL*	*29.1*	*1,328,152,942,742*	*663,670,793,816*
01.2	*1.2. Gain from revaluation of financial assets at FVTPL*	*29.2*	*195,586,470,827*	*673,995,363,859*
01.3	*1.3. Dividend, interest income from financial assets at FVTPL*	*29.4*	*457,981,838,702*	*394,322,418,864*
01.4	*1.4. Gain from revaluation of outstanding covered warrants payables*	*29.3*	*294,772,132,202*	*16,430,581,508*
02	2. Gain from held-to-maturity (HTM) investments	29.4	719,635,369,828	847,763,707,998
03	3. Gain from loans and receivables	29.4	1,570,741,031,737	525,089,898,914
04	4. Gain from available-for-sale (AFS) financial assets	29.4	834,475,000	232,761,214,148
06	5. Revenue from brokerage services		2,522,235,814,481	798,948,048,958
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		3,351,804,438	6,657,294,320
09	8. Revenue from securities custodian services		36,412,259,762	36,844,664,402
10	9. Revenue from financial advisory services		55,512,965,978	54,335,094,105
11	10. Revenue from other operating activities	31	79,233,520,713	16,058,834,267
20	**Total operating revenue**		**7,292,477,444,592**	**4,299,627,445,432**
	II. OPERATING EXPENSES			
21	1. Loss from financial assets at fair value through profit or loss (FVTPL)		1,329,174,238,670	995,174,214,905
21.1	*1.1 Loss from disposal of financial assets at FVTPL*	*29.1*	*994,762,353,951*	*536,472,628,541*
21.2	*1.2 Loss from revaluation of financial assets at FVTPL*	*29.2*	*235,980,286,440*	*399,234,490,177*
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*	*29.3*	*92,641,163,644*	*56,474,106,102*
23	2. Loss and difference from revaluation of AFS financial assets arising from reclassification		-	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	30	(43,316,292,947)	444,411,131
26	4. Expenses for proprietary trading activities	34	67,763,766,589	28,969,000,575
27	5. Expenses for brokerage services	32	1,493,958,919,195	625,814,988,058
28	6. Expenses for underwriting and issuance agency services	32	17,207,268,283	8,317,086,067
29	7. Expenses for securities investment advisory services	32	20,115,010,683	18,976,542,088
30	8. Expenses for securities custodian services	32	41,468,448,535	32,491,874,038
31	9. Expenses for financial advisory services	32	27,668,812,977	39,681,162,483
32	10. Other operating expenses	32, 33	132,760,424,724	95,850,878,060
40	**Total operating expenses**		**3,086,800,596,709**	**1,859,071,378,729**

SEPARATE 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		10,840,714,272	28,592,981,672
42	2. Dividend from investment in subsidiaries, associates and interest income from demand deposits		38,525,529,960	47,731,573,684
43	3. Gain from disposal of investments in subsidiaries and associates		278,190,680,451	13,841,583,352
44	4. Other investment income		38,660,380,923	132,857,759,580
50	**Total finance income**	**35**	**366,217,305,606**	**223,023,898,288**
	IV. FINANCE EXPENSES			
51	1. Realized and unrealized loss from changes in foreign exchange rates		37,615,815,156	12,262,818,037
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**	**36**	**1,114,530,864,266**	**936,948,981,455**
62	**V. GENERAL AND ADMINISTRATIVE EXPENSES**	**37**	**243,101,223,633**	**166,785,815,908**
70	**VI. OPERATING PROFIT**		**3,214,262,065,590**	**1,559,845,167,628**
	VII. OTHER INCOME AND EXPENSES			
71	Other income		113,927,587,331	5,266,953,351
72	Other expenses		1,360,730,333	178,063,632
80	**Total other operating profit**	**38**	**112,566,856,998**	**5,088,889,719**
90	**VIII. PROFIT BEFORE TAX**		**3,326,828,922,588**	**1,564,934,057,347**
91	Realized profit		3,197,445,236,765	1,285,658,841,090
92	Unrealized profit		129,383,685,823	279,275,216,257
100	**IX. CORPORATE INCOME TAX (CIT) EXPENSES**	**39**	**654,854,974,716**	**298,320,507,930**
100.1	Current CIT expense	39.1	636,030,358,257	264,754,839,912
100.2	Deferred CIT expense	39.2	18,824,616,459	33,565,668,018
200	**X. PROFIT AFTER TAX**		**2,671,973,947,872**	**1,266,613,549,417**

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

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
300	**XI. OTHER COMPREHENSIVE GAIN/(LOSS) AFTER TAX**			
301	1. Loss from revaluation of AFS financial assets	40, 41	-	(264,767,452,139)
400	**TOTAL OTHER COMPREHENSIVE INCOME**		**-**	**(264,767,452,139)**

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

SEPARATE 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. Profit before tax**		**3,326,828,922,588**	**1,564,934,057,347**
02	**2. Adjustments for:**		**(1,816,672,321,709)**	**(874,929,134,449)**
03	Depreciation and amortization expense		54,757,981,245	44,009,117,569
04	Provisions		(43,244,042,982)	621,466,516
05	Unrealized loss/(gain) from exchange rate difference		32,353,467,122	(44,557,867,169)
06	Interest expenses		1,029,858,485,847	829,431,323,088
07	Gain from investment activities		(862,305,473,210)	(780,173,851,854)
08	Accrued interest income		(2,028,092,739,731)	(924,259,322,599)
10	**3. Increase in non-monetary expenses**		**336,748,015,419**	**469,002,762,218**
11	Loss from revaluation of financial assets at FVTPL and loss from revaluation of covered warrants payables		328,621,450,084	455,708,596,279
13	Reversal of provision from impairment of loans		(22,249,965)	(57,055,385)
14	Loss from revaluation of AFS financial assets arising from reclassification		-	13,351,221,324
17	Other loss		8,148,815,300	-
18	**4. Decrease in non-monetary income**		**(521,629,148,440)**	**(918,789,469,349)**
19	Gain from revaluation of financial assets at FVTPL and gain from revaluation of covered warrants payables		(490,358,603,029)	(690,425,945,367)
20	Gain from revaluation of AFS financial assets arising from reclassification		-	(227,713,523,982)
21	Other gains		(31,270,545,411)	(650,000,000)
30	**5. Operating profit before changes in working capital**		**1,325,275,467,858**	**240,218,215,767**
31	Decrease/(increase) in financial assets at FVTPL		1,602,301,917,860	(8,115,985,740,512)
32	Increase in HTM investments		(2,021,484,465,634)	(555,959,399,328)
33	Increase in loans		(14,471,729,035,827)	(3,866,815,977,543)
34	(Increase)/decrease in AFS financial assets		(88,298,174,452)	21,534,578,342
35	(Increase)/decrease in receivables from disposal of financial assets		(216,958,447,918)	14,072,690,784
37	(Increase)/decrease in receivables from services provided by the Company		(6,114,892,597)	13,509,342,128
39	Increase in other receivables		(1,157,045,101,288)	(188,496,386,433)
40	Decrease/(increase) in other assets		105,333,623,237	(109,121,911,132)
41	Increase/(decrease) in payable expenses (excluding interest expense)		17,609,423,295	(14,342,822,849)
42	(Increase)/decrease in prepaid expenses		(26,388,335,944)	6,640,725,271
43	Current income tax paid		(468,473,021,576)	(234,131,825,593)
44	Interest expenses paid		(1,023,521,441,874)	(786,712,994,161)
45	Increase/(decrease) in trade payables		14,348,503,330	(21,053,701,576)
46	Increase/(decrease) in employee benefits		270,712,875	(181,184,000)
47	Increase in statutory obligation		73,003,303,067	27,651,515,848
48	Increase/(decrease) in payables to employees		100,844,403,503	(1,909,033,049)
50	Increase in other payables and payables for covered warrants		3,816,414,171,392	438,495,001,705
51	Other receipts from operating activities		2,106,743,568,129	874,359,263,291
	- *Interest received*		*2,104,320,074,656*	*862,735,893,358*
	- *Other receipts*		*2,423,493,473*	*11,623,369,933*
52	Other payments for operating activities		(83,525,364,956)	(36,406,850,916)
60	**Net cash flows used in operating activities**		**(10,401,393,187,520)**	**(12,294,636,493,956)**

SEPARATE CASH FLOW STATEMENT (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 long-term assets		(110,912,856,895)	(57,126,938,433)
62	Proceeds from disposal and sale of fixed assets, investment properties and other long-term assets		512,636,363	1,550,381,817
63	Cash payments for investment in subsidiaries, associates, joint ventures and other investments		(5,135,000,000,000)	(6,500,000,000,000)
64	Cash receipt from investment in subsidiaries, associates, joint ventures and other investments		7,548,983,440,000	10,120,364,977,500
65	Interest and dividends from long-term investments received		566,560,711,618	742,518,785,036
70	**Net cash flow from investing activities**		**2,870,143,931,086**	**4,307,307,205,920**
	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**		**798,523,744,286**	**(669,427,610,823)**
101	**CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR**	**5**	**172,024,126,548**	**841,451,737,371**
101.1	Cash		71,777,591,696	91,451,737,371
101.2	Cash equivalents		100,246,534,852	750,000,000,000
103	**CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR**	**5**	**970,547,870,834**	**172,024,126,548**
103.1	Cash		370,547,870,834	71,777,591,696
103.2	Cash equivalents		600,000,000,000	100,246,534,852

SEPARATE CASH FLOW STATEMENT (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)
11	6. Cash payments for custodian fees of customers		(30,752,957,605)	(24,601,768,778)
14	7. Cash receipt from securities issuers		3,852,630,503,430	258,519,494,358
15	8. Cash payment to securities issuers		(5,073,530,022,868)	(3,347,300,472,909)
20	**Net increase/(decrease) 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

SEPARATE CASH FLOW STATEMENT (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	28.12	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	28.10	17,818,952,433	19,711,153,662
45	- Deposits of securities issuers	28.11	11,176,473,509	12,299,059,512

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

SEPARATE STATEMENT OF CHANGES IN OWNERS' EQUITY
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
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		*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		474,303,674,335	519,187,344,649	44,883,670,314	-	58,252,419,507	(519,187,344,649)	519,187,344,649	58,252,419,507
3. Operational risk and financial reserve		389,796,079,651	434,679,749,965	44,883,670,314	-	58,252,419,507	-	434,679,749,965	492,932,169,472
4. Difference from revaluation of financial assets at fair value		260,974,419,033	(3,793,033,106)	30,309,756,224	(295,077,208,363)	-	-	(3,793,033,106)	(3,793,033,106)
5. Undistributed profit		2,753,925,803,529	2,502,749,577,318	1,744,480,693,474	(1,995,656,919,685)	3,061,719,670,160	(2,867,558,831,929)	2,502,749,577,318	2,696,910,415,549
5.1. Realized profit		*3,008,744,489,379*	*2,493,351,850,208*	*1,004,130,354,457*	*(1,519,522,993,628)*	*2,562,761,723,593*	*(2,478,186,489,641)*	*2,493,351,850,208*	*2,577,927,084,160*
5.2. Unrealized profit		*(254,818,685,850)*	*9,397,727,110*	*740,350,339,017*	*(476,133,926,057)*	*498,957,946,567*	*(389,372,342,288)*	*9,397,727,110*	*118,983,331,389*
TOTAL	**27**	**9,103,760,190,083**	**9,590,867,657,860**	**2,777,841,595,825**	**(2,290,734,128,048)**	**7,812,360,523,497**	**(3,516,240,769,300)**	**9,590,867,657,860**	**13,886,987,412,057**

SEPARATE 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		260,974,419,033	(3,793,033,106)	30,309,756,224	(295,077,208,363)	-	-	(3,793,033,106)	(3,793,033,106)
TOTAL	**40**	**260,974,419,033**	**(3,793,033,106)**	**30,309,756,224**	**(295,077,208,363)**	**-**	**-**	**(3,793,033,106)**	**(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 for 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: 1,270 persons (31 December 2020: 877 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 is VND 13,886,987,412,057 and total assets are VND 50,359,041,637,008.

Investment objectives

As the biggest listed securities company in Vietnam stock market, the Company's principal activities are to provide brokerage service, securities trading, finance and investment advisory service, custodian service and underwriting for securities issues, 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.
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.

1. CORPORATE INFORMATION (continued)

Company's operation (continued)

Investment restrictions (continued)

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)

Subsidiaries (continued)

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

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%

Associates

As at 31 December 2021, the Company had two (02) associate presented on the separate financial statements as follows:

Name	*Business establishment*	*Sector*	*Charter capital (VND)*
The Pan Group (PAN)	Business Registration No. 0301472704 dated 20 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
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

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

The Company's profit after tax for the year 2021 was VND 2,671,973,947,872, which made an increase of 111% (amounted to VND 1,405,360,398,455) in comparison to the year 2020 owing to the following reasons:

- The market's transaction volume increase sharply, brokerage revenue increased at 215.7%, equivalent to VND 1,723,287,287,765,523, while corresponding expenses only increased by 138.7%, equivalent to VND 868,143,931,137 in comparison with 2020.
- Stock market grew significantly, gain from financial assets at fair value through profit or loss (FVTPL) surged by 30.2% equivalent to VND 528,074,226,426 in comparison with 2020, while loss from financial assets at FVTPL only increased by VND 334,000,023,765. Additionally, gain from loans and receivables increased by 199.1%, equivalent to VND 1,045,651,132,823 over the same period.

2. BASIS OF PRESENTATION

2.1 *Applied accounting standards and system*

The separate 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).

2.2 *Information on consolidated financial statements*

The Company has subsidiaries as described in Note 1 and Note 42.1. The separate financial statements are prepared in order to meet information disclosure requirements under Circular No. 96/2020/TT-BTC – Providing guidelines on Disclosure of Information on securities market. In accordance with these documents, the Company is also in the process of preparing the consolidated financial statements of the Company and its subsidiaries for the financial period ended on the same date.

Users of the separate financial statements should read the separate financial statements together with the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2021 to have full information of the consolidated state of affairs, consolidated results of operations, consolidated cash flows and consolidated changes in owners' equity of the Company and its subsidiaries.

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 separate 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 separate financial statements.

Accordingly, the accompanying separate statement of financial position, separate income statement, separate statement of cash flows, separate statement of changes in owners' equity and notes to the separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the separate financial position, results of operations, separate cash flows and separate 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 separate 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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 recognized initially at cost (acquisition cost of the assets plus (+) transaction costs which are directly attributable to the investments such as brokerage fee, trading fee, 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 asset or financial liabilities.

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

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

Amortized cost of loans is the amount at which the financial asset is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative 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 separate financial statement date. Provision made for loan is based on its estimated loss which is determined by the negative difference between the market value of securities used as collaterals for such loan and the loan balance. Any increase/decrease in the balance of provision is recognized in the separate income statement under "Provision expense for diminution in value and impairment of financial assets and doubtful receivables and borrowing costs of loans".

4.6 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, available-for-sale financial assets are subsequently measured at fair value.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

4.7 *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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

Reclassification due to change in purpose or ability to hold

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.10 *Long-term investment in financial assets*

Investments in subsidiaries

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

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

Investments in associates

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

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

4.11 *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 separate 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 separate income statement.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.12 *Receivables* (continued)

The Company has made provision for doubtful receivables and handling irrecoverable receivables in accordance with Circular No. 48/2019/TT-BTC dated 08 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 separate income statement as incurred.

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

4.14 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortization.

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

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

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

4.15 *Depreciation and amortization*

Depreciation and amortization of tangible fixed assets and intangible 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.16 Operating lease

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

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

4.17 Prepaid expenses

Prepaid expenses, including short-term prepaid expenses and long-term prepaid expenses in the 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 separate income statement:

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

4.18 Repurchase agreements

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

4.19 Borrowings and non-convertible bonds issuance

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

4.20 Convertible bonds

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

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

The remainder of the proceeds is allocated to the conversion option that is recognised and included in 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 interest rate method. At initial recognition, convertible bond issuance costs are deducted from the debt component of the bond.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.21 *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 revaluate 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 separate 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 separate 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.

4.22 *Employee benefits*

4.22.1 *Post-employment benefits*

Post-employment benefits are paid to retired employees of the Company by the Social Insurance Agency, which belongs to the Ministry of Labour and Social Affairs. The Company is required to contribute to these post-employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 17.5% (17% in the 12-month period from 01 July 2021 to the end of 30 June 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.

4.22.2 *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)

4.22 *Employee benefits* (continued)

4.22.3 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.

4.23 *Foreign currency transactions*

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates of commercial banks at transaction dates. At the end of the 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 separate income statement.

4.24 *Treasury shares*

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

4.25 *Revenue recognition*

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

Revenue from brokerage services

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.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.25 *Revenue recognition* (continued)

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.

Other revenues from rendering services

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

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

4.26 *Borrowing costs*

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

4.27 *Cost of securities sold*

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

4.28 *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.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.28 *Corporate income tax* (continued)

Deferred income tax

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

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

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

The carrying amount of deferred income tax assets is reviewed at 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 separate 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.

4.29 *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 separate 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 separate income statement of the Company, except for gain or loss recognized in unrealised profit.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.29 *Owners' equity* (continued)

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.

4.30 *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.

4.31 *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.

4.32 *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.

4.33 *Nil balances*

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

5. CASH AND CASH EQUIVALENTS

Currency: VND

	Ending balance	*Opening balance*
Cash	370,547,870,834	71,777,591,696
- *Cash on hand*	*333,485,435*	*1,440,040,129*
- *Cash at banks*	*370,214,385,399*	*70,337,551,567*
Cash equivalents	600,000,000,000	100,246,534,852
- *Cash at banks with initial maturity of less than 3 months*	*600,000,000,000*	*100,246,534,852*
Total	**970,547,870,834**	**172,024,126,548**

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).

7. FINANCIAL ASSETS (continued)

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

Carrying amount

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

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)	**1,009,557,613,272**	**1,026,268,627,260**	**1,482,733,518,173**	**1,509,951,923,480**
FPT	15,013,983,566	14,503,071,000	73,847,343,900	79,197,605,100
MBB	8,400,183,626	8,472,844,200	27,662,703,961	28,422,963,000
MWG	210,971,979,822	208,589,784,300	32,119,701,765	32,753,739,700
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	17,675,672,112	32,062,977,000	17,673,347,312	22,120,000,000
Other listed shares and securities	279,746,575,044	272,881,606,960	923,743,491,678	927,099,390,680
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 listed shares	341,485,985,779	347,932,219,900	255,297,305,420	267,915,630,800
Unlisted shares	**54,339,454,020**	**34,528,770,867**	**54,082,228,373**	**34,525,310,285**
Listed bond	**100,074,600,000**	**100,074,600,000**	-	-
Unlisted bonds (2)	**3,109,933,782,682**	**3,109,933,782,682**	**2,274,447,114,683**	**2,274,447,114,683**
Certificate of deposits (3)	**6,722,788,212,290**	**6,722,788,212,290**	**8,863,948,398,453**	**8,863,948,398,453**
Total	**11,752,764,633,922**	**11,747,084,329,599**	**13,173,199,979,211**	**13,207,913,490,501**

(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 certificate of deposits 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	**276,320,839,155**	**271,579,547,769**	**188,022,664,703**	**183,281,373,318**
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	182,904,778,639	178,163,487,253	79,540,226,594	74,798,935,209
Total	**276,320,839,155**	**271,579,547,769**	**188,022,664,703**	**183,281,373,318**

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	7,821,040,985,075	5,580,140,896,543

As at 31 December 2021, term deposits and certificates of deposits 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*	*Revaluation value*	*Cost*	*Increase*	*Decrease*	*Revaluated value*
FVTPL	**11,752,764,633,922**	**42,657,244,536**	**(48,337,548,859)**	**11,747,084,329,599**	**13,173,199,979,211**	**120,030,830,343**	**(85,317,319,053)**	**13,207,913,490,501**
Listed shares and other securities	1,009,557,613,272	32,012,288,313	(15,301,274,325)	1,026,268,627,260	1,482,733,518,173	92,770,039,976	(65,551,634,669)	1,509,951,923,480
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	54,339,454,020	-	(19,810,683,153)	34,528,770,867	54,082,228,373	-	(19,556,918,088)	34,525,310,285
Listed bonds	100,074,600,000	-	-	100,074,600,000	-	-	-	-
Unlisted bonds	3,109,933,782,682	-	-	3,109,933,782,682	2,274,447,114,683	-	-	2,274,447,114,683
Certificates of deposit	6,722,788,212,290	-	-	6,722,788,212,290	8,863,948,398,453	-	-	8,863,948,398,453
AFS	**276,320,839,155**	**-**	**(4,741,291,386)**	**271,579,547,769**	**188,022,664,703**	**-**	**(4,741,291,385)**	**183,281,373,318**
Unlisted shares	276,320,839,155	-	(4,741,291,386)	271,579,547,769	188,022,664,703	-	(4,741,291,385)	183,281,373,318
Total	**12,029,085,473,077**	**42,657,244,536**	**(53,078,840,245)**	**12,018,663,877,368**	**13,361,222,643,914**	**120,030,830,343**	**(90,058,610,438)**	**13,391,194,863,819**

8. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGED 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. OTHER 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 receivable 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	5,770,533,654	81,997,868,579
3. Advances to suppliers	1,373,664,750,914	198,769,776,297
4. Receivables from services provided by the Company	26,609,270,873	21,849,849,036
In which: doubtful receivables from services provided by the Company	*9,877,488,657*	*11,232,959,417*
5. Other receivables	5,344,249,269	1,926,127,178
6. Provision for impairment of receivables	(242,666,831,741)	(301,376,542,083)
Total	**1,690,075,478,053**	**307,562,136,173**

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	11,567,140,575	8,975,788,912
Office supplies, tools and materials	3,314,801,546	757,153,145
Short-term prepaid expenses	52,459,871,652	24,668,168,222
- *Prepayment for office tools*	*2,996,466,634*	*519,052,110*
- *Prepayment for services*	*49,463,405,018*	*24,149,116,112*
Short-term deposits, collaterals and pledges	3,727,824,150	1,984,430,500
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*
Total	**73,104,436,323**	**148,902,962,480**

11. LONG-TERM INVESTMENTS

Currency: VND

	Ending balance	*Opening balance*
Held-to-maturity investments (1)	3,086,855,720,098	5,464,741,128,665
- *Terms 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 subsidiaries	349,400,000,000	304,400,000,000
- *SSI Assets Management Limited Company*	*75,000,000,000*	*30,000,000,000*
- *SSI Investment Member Fund*	*274,400,000,000*	*274,400,000,000*
Investment in associate (2)	401,285,881,529	612,078,641,078
- *The Pan Group (PAN) JSC*	*391,285,881,529*	*612,078,641,078*
- *Vietnam Digitaliization Fund (VDF)*	*10,000,000,000*	-
Total	**3,837,541,601,627**	**6,381,219,769,743**

(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.

12. TANGIBLE FIXED ASSETS

Currency: VND

	Office machineries	*Means of transportation*	*Office equipment*	*Total*
Cost				
01 January 2021	198,430,832,429	26,553,473,300	1,949,946,289	226,934,252,018
Increase	73,071,668,489	-	233,585,284	73,305,253,773
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	267,785,052,331	24,346,783,800	2,183,531,573	294,315,367,704
Accumulated depreciation				
01 January 2021	116,447,434,839	11,289,884,327	976,374,822	128,713,693,988
Increase	33,766,952,144	2,424,135,472	518,727,436	36,709,815,052
Depreciation	*33,766,952,144*	*2,424,135,472*	*518,727,436*	*36,709,815,052*
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	146,508,995,620	11,507,330,299	1,495,102,258	159,511,428,177
Net book value				
01 January 2021	81,983,397,590	15,263,588,973	973,571,467	98,220,558,030
31 December 2021	121,276,056,711	12,839,453,501	688,429,315	134,803,939,527

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	60,425,687,726	63,283,631,470

13. INTANGIBLE FIXED ASSETS

Currency: VND

	Software	*Other intangible fixed assets*	*Total*
Cost			
01 January 2021	126,221,233,015	8,593,629,542	134,814,862,557
Increase	15,739,627,248	1,633,526,500	17,373,153,748
Decrease	-	-	-
31 December 2021	141,960,860,263	10,227,156,042	152,188,016,305
Accumulated amortization			
01 January 2021	81,106,261,879	6,858,140,096	87,964,401,975
Increase	17,025,539,754	1,022,626,439	18,048,166,193
Amortization	*17,025,539,754*	*1,022,626,439*	*18,048,166,193*
Decrease	-	-	-
31 December 2021	98,131,801,633	7,880,766,535	106,012,568,168
Net book value			
01 January 2021	45,114,971,136	1,735,489,446	46,850,460,582
31 December 2021	43,829,058,630	2,346,389,507	46,175,448,137

Additional information on intangible fixed assets:

Currency: VND

	Ending balance	*Beginning balance*
Cost of intangible fixed assets which are fully amortized but still in active use	59,000,533,161	55,214,612,161

14. 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**

15. LONG-TERM DEPOSITS, COLLATERALS AND PLEDGES

Currency: VND

	Ending balance	*Beginning balance*
Deposits of the Company	32,571,638,490	17,452,595,615

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

16. LONG-TERM PREPAID EXPENSES

Currency: VND

	Ending balance	*Beginning balance*
Long-term prepaid expenses	23,833,434,997	25,236,802,483

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

17. DEFERRED CORPORATE INCOME TAX ASSETS/ PAYABLES

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

Currency: VND

	Ending balance	*Beginning balance*
Deferred corporate income tax assets		
Temporary non-deductible provision for impairment of unlisted shares	4,248,099,320	1,426,060,000
Temporary non-deductible provision for impairment of loans	139,338,024	23,798,599
Temporary taxable expense incurred	809,870,544	2,773,984,204
Total	**5,197,307,888**	**4,223,842,803**
Deferred corporate income tax liabilities		
Deferred income tax arising from the increase in revaluation of financial assets at FVTPL	8,531,448,907	24,006,166,069
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	**42,950,943,305**	**23,152,861,761**

18. 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**

19. COLLATERALS AND PLEDGED ASSETS

As at the date of the separate financial statements, the following assets have been used as collaterals for short-term 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
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 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**	

20. SHORT-TERM BORROWINGS AND FINANCIAL LEASES

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 from banks	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 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*
- *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*
- *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*
- *Others 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**

21. 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 date of conversion of Convertible Bonds dated 15 March 2021 and Official Letter No. 398/2021/CV-SSIHO on Announcement of Conversion of Convertible Bonds and report as a result of the issuance on 16 March 2021, all convertible bonds have been converted into shares.

22. 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**

23. 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
INFOBIP Co., Ltd.	1,124,550,130	564,700,460
Technological application and Production One-member Co., Ltd – Hanoi branch	1,611,100,000	-
FPT Information system Co., Ltd.	1,335,741,000	297,550,000
FPT International telecom One-member Co., Ltd.	1,279,980,000	88,000,000
Payable for stock purchase	-	15,222,592,400
Other payables	11,365,053,729	14,118,990,774
Total	**19,760,794,859**	**30,299,773,634**

24. TAXATION AND STATUTORY OBLIGATION

Currency: VND

	Ending balance	*Beginning balance*
Value added tax	1,836,459,274	566,316,748
Corporate income tax	222,198,744,178	54,641,407,497
Personal income tax	118,330,378,924	49,717,472,708
Foreign contractors withholding tax	8,113,911,501	4,993,657,176
Total	**350,479,493,877**	**109,918,854,129**

24. 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**	**109,918,854,129**	**1,615,806,864,431**	**1,375,246,224,683**	**350,479,493,877**
1	Value added tax	566,316,748	8,847,134,446	7,576,991,920	1,836,459,274
2	Corporate income tax *(Note 39.1)*	54,641,407,497	636,030,358,257	468,473,021,576	222,198,744,178
3	Other taxes	54,711,129,884	970,929,371,728	899,196,211,187	126,444,290,425
	Personal income tax	*15,299,438,679*	*193,981,696,775*	*182,081,194,663*	*27,199,940,791*
	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	-	*15,000,000*	*15,000,000*	-
	Others (foreign contractors withholding tax)	*4,993,657,176*	90,625,309,178	87,505,054,853	*8,113,911,501*
II	**Other obligatory payables**	**-**	**1,464,419**	**1,464,419**	**-**
	Total	**109,918,854,129**	**1,615,808,328,850**	**1,375,247,689,102**	**350,479,493,877**

25. 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
Portfolio management fee payable to SSIAM	5,156,262,011	2,008,139,664
Interest payable for deposit management contracts	14,518,541,799	1,034,451,585
Service fees	588,000,000	453,000,000
Commission payable to counter parties	4,093,870,506	4,455,046,986
Others	1,675,261,588	471,874,374
Total	**102,599,740,252**	**81,992,339,675**

26. 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 issued by the Company	*551,616,127*	*681,295,424*
Other payables	15,337,732,995	1,122,894,106
Total	**4,277,925,693,620**	**620,670,946,861**

(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.

27. OWNERS' EQUITY

27.1 Undistributed profit

Currency: VND

	Ending balance	*Beginning balance*
Realized profit	2,577,927,084,160	2,493,351,850,208
Unrealized profit/(loss)	118,983,331,389	9,397,727,110
Total	**2,696,910,415,549**	**2,502,749,577,318**

27. OWNERS' EQUITY (continued)

27.2 *Changes in owners' equity*

Currency: VND

	Share capital	*Share premium*	*Convertible bond - Equity component*	*Treasury shares*	*Difference from revaluation of assets at fair value*	*Charter capital supplementary reserve*	*Operational risk and financial reserve*	*Undistributed profit*	*Total*
Opening balance	**6,029,456,130,000**	**29,470,756,034**	**113,779,095,785**	**(34,661,962,785)**	**(3,793,033,106)**	**519,187,344,649**	**434,679,749,965**	**2,502,749,577,318**	**9,590,867,657,860**
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
Issuing cost	-	(72,550,000)	-	-	-	-	-	-	(72,550,000)

27. OWNERS' EQUITY (continued)

27.2 *Changes in owners' equity* (continued)

Currency: VND

	Share capital	*Share premium*	*Convertible bond - Equity component*	*Treasury shares*	*Difference from revaluation of assets at fair value*	*Charter capital supplementary reserve*	*Operational risk and financial reserve*	*Undistributed profit*	*Total*
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
Profit after tax	-	-	-	-	-	-	-	2,671,973,947,872	2,671,973,947,872
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)
Other increases	-	-	-	-	-	-	-	373,380,000	373,380,000
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)
Ending balance	**9,847,500,220,000**	**817,169,133,373**	**-**	**(21,983,912,738)**	**(3,793,033,106)**	**58,252,419,507**	**492,932,169,472**	**2,696,910,415,549**	**13,886,987,412,057**

27. OWNERS' EQUITY (continued)

27.3 *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*	-	-

28. DISCLOSURE ON OFF-BALANCE SHEET ITEMS

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

Currency: VND

	Ending balance	*Beginning balance*
Unrestricted financial assets	223,625,370,000	563,928,320,000
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	**608,425,570,000**	**925,344,020,000**

28.2 *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**

28.3 *Awaiting financial assets of the Company*

Currency: VND

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

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

28.4 *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	70,579,510,000	65,090,030,000
Bonds	6,168,070,300,000	5,650,000,000,000
Total	**6,248,649,810,000**	**5,715,090,030,000**

28.5 *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**

28.6 *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**

28.7 *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

28.8 *Financial assets unregistered at VSD of investors*

Currency: VND

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

28.9 *Entitled financial assets of investors*

Currency: VND

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

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

28.10 *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**

28.11 *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**

28.12 *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**

28.13 *Payables to securities issuers*

Currency: VND

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

28.14 *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

29. GAIN/(LOSS) FROM FINANCIAL ASSETS

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

No.	Financial assets	Quantity Unit	Selling price VND/unit	Proceeds VND	Weighted average cost at the end of transaction date VND	Gain from disposal in the current year VND	Gain from disposal in the previous year VND
I	**GAIN**						
1	**Listed shares and other securities**	**472,129,776**		**13,989,003,477,104**	**13,139,280,831,580**	**849,722,645,524**	**272,266,608,483**
	FPT	11,098,800	79,486	882,196,390,000	804,103,995,057	78,092,394,943	27,597,478,523
	HPG	22,238,600	47,361	1,053,234,185,000	984,082,771,421	69,151,413,579	77,873,598,311
	MWG	8,987,900	134,927	1,212,720,070,000	1,154,795,504,595	57,924,565,405	8,883,149,780
	TCB	28,517,200	42,944	1,224,633,915,000	1,131,747,628,369	92,886,286,631	3,359,513,992
	VPB	18,149,300	45,426	824,452,610,000	763,780,881,330	60,671,728,670	5,440,884,457
	Covered warrants issued by the Company	127,702,610		398,551,174,476	260,190,208,980	138,360,965,496	58,351,621,304
	Other listed shares and securities	255,435,366		8,393,215,132,628	8,040,579,841,828	352,635,290,800	90,760,362,116
2	**Unlisted shares and fund certificates**	**9,429,597**		**216,102,348,028**	**132,075,447,593**	**84,026,900,435**	**45,599,186,740**
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**	**9,206,599**		**108,205,100,755,431**	**107,920,127,544,397**	**284,973,211,034**	**197,750,120,593**
5	**Gain from derivatives position**	-		-	-	**102,569,866,000**	**145,434,778,000**
	Total	**657,594,118**		**139,926,792,450,312**	**138,701,209,373,570**	**1,328,152,942,742**	**663,670,793,816**

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

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

No.	*Financial assets*	*Quantity Unit*	*Selling price VND/unit*	*Proceeds VND*	*Weighted average cost at the end of transaction date VND*	*Loss from disposal in the current year VND*	*Loss from disposal in the previous year VND*
II	**LOSS**						
1	**Listed shares and securities**	**286,465,682**		**6,175,740,173,583**	**6,771,278,424,996**	**(595,538,251,413)**	**(397,935,307,471)**
	ELC	4,225,400	14,372	60,729,348,000	89,759,291,923	(29,029,943,923)	(69,315,186,517)
	HPG	13,677,208	45,738	625,569,941,800	676,808,479,923	(51,238,538,123)	(19,558,473,594)
	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)	(3,992,085,993)
	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	91,356,504		3,767,796,737,015	3,909,618,079,818	(141,821,342,803)	(239,815,859,064)
2	**Unlisted shares and fund certificates**	**425,571**		**33,995,462,622**	**34,668,183,980**	**(672,721,358)**	**-**
3	**Listed bonds**	**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**	**12,189**		**10,574,900,751,373**	**10,657,955,210,553**	**(83,054,459,180)**	**(48,630,734,070)**
5	**Loss from derivatives position**	**-**		**-**	**-**	**(312,210,422,000)**	**(87,531,037,000)**
	Total	**367,503,442**		**25,202,598,887,578**	**25,885,150,819,529**	**(994,762,353,951)**	**(536,472,628,541)**

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

29.2 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**	**11,752,764,633,922**	**11,747,084,329,599**	**(5,680,304,323)**	**34,713,511,290**	**(40,393,815,613)**
1	***Listed shares and other listed securities***	***1,009,557,613,272***	***1,026,268,627,260***	***16,711,013,988***	***27,218,405,307***	***(10,507,391,319)***
	FPT	15,013,983,566	14,503,071,000	(510,912,566)	5,350,261,200	(5,861,173,767)
	MBB	8,400,183,626	8,472,844,200	72,660,574	760,259,039	(687,598,465)
	MWG	210,971,979,822	208,589,784,300	(2,382,195,522)	634,037,935	(3,016,233,457)
	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)
	FUESSV50	17,675,672,112	32,062,977,000	14,387,304,888	4,446,652,688	9,940,652,200
	Other listed shares and securities	279,746,575,044	272,881,606,960	(6,864,968,084)	3,355,899,003	(10,220,867,088)
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	(4,855,833,999)
	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	10,275,464,784	(2,023,286,144)

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

29.2 *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** (continued)					
3	***Unlisted shares***	***54,339,454,020***	***34,528,770,867***	***(19,810,683,153)***	***(19,556,918,088)***	***(253,765,065)***
4	***Listed bonds***	***100,074,600,000***	***100,074,600,000***	-	-	-
5	***Unlisted bonds***	***3,109,933,782,682***	***3,109,933,782,682***	-	-	-
6	***Certificates of deposit***	***6,722,788,212,290***	***6,722,788,212,290***	-	-	-
II	**AFS**	**276,320,839,155**	**271,579,547,769**	**(4,741,291,386)**	**(4,741,291,386)**	-
1	***Unlisted shares***	***276,320,839,155***	***271,579,547,769***	***(4,741,291,386)***	***(4,741,291,386)***	-
	Total	**12,029,085,473,077**	**12,018,663,877,368**	**(10,421,595,709)**	**29,972,219,904**	**(40,393,815,613)**

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

29.3 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**

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

29.4 *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	457,981,838,702	394,322,418,864
From HTM financial assets	719,635,369,828	847,763,707,998
From loans and receivables	1,570,741,031,737	525,089,898,914
From AFS financial assets	834,475,000	232,761,214,148
Dividends, interests arising from AFS financial assets	*834,475,000*	*5,047,690,166*
Difference arising from revaluation of AFS financial assets at fair value when reclassification	-	*227,713,523,982*
Total	**2,749,192,715,267**	**1,999,937,239,924**

30. (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**

31. OTHER OPERATING REVENUE

Currency: VND

	Current year	*Previous year*
Revenue from leasing assets	-	16,363,636
Revenue from other financial services	12,236,647	6,028,021
Other revenues	79,221,284,066	16,036,442,610
Total	**79,233,520,713**	**16,058,834,267**

32. 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	39,681,162,483
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 33)*	132,760,424,724	95,850,878,060
Total	**1,733,178,884,397**	**821,132,530,794**

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	929,461,302,133	348,003,382,115
Expenses for social security, health insurance, union fee and unemployment insurance	28,291,258,920	20,403,626,138
Expense for office supplies	920,653,356	1,037,171,759
Expense for tools	4,706,107,124	1,339,553,278
Depreciation expenses	35,433,008,218	30,201,675,027
Provision expenses	50,000,000	120,000,000
Expenses for external services	158,444,822,916	137,426,555,773
Capital expenditures	60,473,564,831	62,313,196,801
Other expenses	17,895,046,578	30,307,688,618
Total	**1,733,178,884,397**	**821,132,530,794**

33. OTHER OPERATING EXPENSES

Currency: VND

	Current year	*Previous year*
Interest expense on deposit management contracts	45,930,426,415	52,012,163,236
Provision for doubtful receivables	50,000,000	120,000,000
- *Provision for receivables from services provided by the Company*	*50,000,000*	*120,000,000*
Other expenses	86,779,998,309	43,718,714,824
Total	**132,760,424,724**	**95,850,878,060**

34. EXPENSES FOR PROPRIETARY TRADING ACTIVITIES

Currency: VND

	Current year	*Previous year*
Expenses for portfolio management	12,575,274,372	5,261,919,991
Other expenses	55,188,492,217	23,707,080,584
Total	**67,763,766,589**	**28,969,000,575**

35. FINANCE INCOME

Currency: VND

	Current year	*Previous year*
Gain from foreign exchange rate difference	10,840,714,272	28,592,981,672
Dividends from investments in subsidiaries, associates	20,791,396,500	36,120,042,543
Demand deposit interest income	17,734,133,460	11,611,531,141
Gain from partial disposal of shares in associates	278,190,680,451	13,841,583,352
Other investment incomes	38,660,380,923	132,857,759,580
Total	**366,217,305,606**	**223,023,898,288**

36. FINANCE EXPENSES

Currency: VND

	Current year	*Previous year*
Loss from foreign exchange rate difference	37,615,815,156	12,262,818,037
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	**1,114,530,864,266**	**936,948,981,455**

37. GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND

	Current year	*Previous year*
Expenses on payroll and other employees' benefits	62,848,440,237	51,160,689,201
Expenses for social security, health insurance, union fee and unemployment insurance	5,585,688,740	4,106,701,824
Expense for office supplies	2,040,898,101	1,124,064,601
Expense for tools	4,610,116,377	1,167,459,699
Depreciation expenses	17,632,026,566	12,112,620,055
External service expenses	128,755,539,805	90,486,923,931
Other expenses	21,628,513,807	6,627,356,597
Total	**243,101,223,633**	**166,785,815,908**

38. OTHER INCOME AND EXPENSES

Currency: VND

	Current year	*Previous year*
Other incomes	113,927,587,331	5,266,953,351
- *Gain from disposal of assets*	*531,818,181*	*502,567,325*
- *Other incomes*	*113,395,769,150*	*4,764,386,026*
Other expenses	(1,360,730,333)	(178,063,632)
- *Loss from disposal of fixed assets*	*(14,015,224)*	*(153,893,526)*
- *Other expenses*	*(1,346,715,109)*	*(24,170,106)*
Total	**112,566,856,998**	**5,088,889,719**

39. CORPORATE INCOME TAX

39.1 Corporate income tax ("CIT")

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

The current tax payable is based on taxable profit for the year. The taxable profit of the Company differs from the profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other 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.

39. CORPORATE INCOME TAX (continued)

39.1 *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	**3,326,828,922,588**	**1,564,934,057,347**
Adjustments to accounting profit	***(148,913,644,422)***	***(242,705,391,136)***
Increases:	412,608,691,918	640,316,457,853
- *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*	*235,980,286,440*	*399,234,490,177*
- *Increase in revaluation of outstanding covered warrant payables*	*92,641,163,644*	*56,474,106,102*
Decreases:	(561,522,336,340)	(883,021,848,989)
- *Income from tax exempted activities – Dividends*	*(54,887,653,516)*	*(103,324,967,147)*
- *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*	*(195,586,470,827)*	*(673,995,363,859)*
- *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)*
Estimated current taxable income	**3,177,915,278,166**	**1,322,228,666,211**
Corporate income tax rate	20%	20%
Estimated CIT expenses	**635,583,055,633**	**264,445,733,242**
CIT payable at the beginning of the year	54,641,407,497	24,018,393,178
CIT adjustment in accordance with tax finalization	447,302,624	309,106,670
CIT paid in the year	(468,473,021,576)	(234,131,825,593)
CIT payable at the end of the year	**222,198,744,178**	**54,641,407,497**

39. CORPORATE INCOME TAX (continued)

39.2 *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	4,223,842,803	22,730,707,526
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 temporary taxable expenses	(1,964,113,660)	(1,823,656,500)
Deferred CIT due to provision/(reversal of provision) for impairment of loans in the year	115,539,425	(295,423,254)
Ending balance	**5,197,307,888**	**4,223,842,803**
Deferred income tax liabilities		
Opening balance	23,152,861,761	79,984,801,589
Deferred CIT arising from the increase in revaluation of financial assets at FVTPL	(15,474,717,162)	17,185,567,001
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	**42,950,943,305**	**23,152,861,761**

The Company recognized the deferred income tax expense in the separate 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 reversal of provision for impairment of loans	(115,539,425)	295,423,254
Deferred CIT relating to difference arising from the increase in revaluation of financial assets at FVTPL and the decrease in revaluation covered warrant payables	19,798,081,544	15,058,803,295
Deferred CIT arising from temporary taxable expenses	1,964,113,660	1,823,656,500
Deferred tax expenses	**18,824,616,459**	**33,565,668,018**

40. 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	(3,793,033,106)	-	-	(3,793,033,106)

41. 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	373,380,000	1,733,218,000
- *Other income recorded directly to owners' equity*	*373,380,000*	*1,733,218,000*
Expense recorded directly to owners' equity	(72,550,000)	(264,767,452,139)
- *Loss from revaluation and reclassification for selling purpose of AFS financial assets and other*	-	*(264,767,452,139)*
- *Other loss recorded directly to owners' equity*	*(72,550,000)*	-
Total	**300,830,000**	**(263,034,234,139)**

42. OTHER INFORMATION

42.1 Transactions with related parties

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

Related parties	*Relationships*
SSI Asset Management Ltd.	100%-owned subsidiary
	Chairman of SSIAM is a brother of Chairman of SSI
SSI Investment Member Fund	80%-owned subsidiary
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.
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

42. OTHER INFORMATION (continued)

42.1 *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

		Receivables/(Payables)				*Revenue/*
Parties	*Transaction*	*Beginning balance*	*Increase*	*Decrease*	*Ending balance*	*(Expenses)*
SSI Investment Member Fund	Capital contribution	274,400,000,000	-	-	274,400,000,000	-
	Advances	-	129,600,000,000	-	129,600,000,000	-
Vietnam Digitalization Fund	Capital contribution	-	10,000,000,000	-	10,000,000,000	-
SSI Asset Management Co.,Ltd. ("SSIAM")	Capital contribution	30,000,000,000	45,000,000,000	-	75,000,000,000	-
	Revenue from securities transaction and other securities services	281,464,002	4,985,333,711	(5,076,455,604)	190,342,109	4,933,196,754
	Balance of trusted portfolio	157,972,876,090	192,455,096,551	(6,944,724,458)	343,483,248,183	-
	Portfolio management expense	(2,008,139,664)	(12,575,274,372)	9,427,152,025	(5,156,262,011)	(12,575,274,372)
	Consultant expense for securities investment	(175,000,000)	-	175,000,000	-	-
	Revenue from consulting contracts	-	2,673,909,626	-	2,673,909,626	2,503,554,205
	Other payables	-	(2,563,214,748)	205,403,722	(2,357,811,026)	-
NDH Investment Co., Ltd. and its subsidiary	Revenue from securities transaction and other securities services	-	216,829,675	(216,829,675)	-	216,829,675
	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 service fees	178,906,200	(539,298,188)	143,550,000	(216,841,988)	(699,348,188)
	Consultant service revenue	3,640,000,000	5,014,540,500	(6,516,385,500)	2,138,155,000	4,558,673,181
	SSI dividends	-	(62,825,126,000)	62,825,126,000	-	-
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 investment consultant contracts	2,048,960,550	3,085,793,933	(3,784,031,066)	1,350,723,417	3,085,793,933
	SSI dividends	-	(118,294,620,000)	118,294,620,000	-	-

42. OTHER INFORMATION (continued)

42.1 *Transactions with related parties* (continued)

Currency: VND

Parties	*Transaction*	*Receivables/(Payables)*				*Revenue/ (Expenses)*
		Beginning balance	*Increase*	*Decrease*	*Ending balance*	
The PAN Group JSC. and its subsidiaries	Revenue from securities transaction and other securities services	-	1,726,760,211	(1,726,760,211)	-	1,726,760,211
	Revenue from consulting contracts	-	11,446,111,200	(6,215,000,000)	5,231,111,200	10,554,166,750
	Securities purchasing transactions	-	(5,652,465,421,000)	5,652,465,421,000	-	-
	Securities selling transactions	-	7,849,461,334,000	(7,849,461,334,000)	-	17,887,200,136
	Expenses for commodity purchase	-	(3,827,900,000)	3,827,900,000	-	(3,827,900,000)
	Advance for consulting contract	-	(100,000,000)	-	(100,000,000)	-
	Dividends received	-	20,791,396,500	(20,791,396,500)	-	20,791,396,500
	Deposit management contracts and other	(229,716,891,035)	(2,285,214,861,113)	2,225,050,130,157	(289,881,621,991)	-
	Interest payables for deposit management contracts and other	(621,478,748)	(10,470,267,838)	10,740,530,426	(351,216,160)	(10,470,267,838)
	Other payables	-	(6,618,729,339)	6,618,729,339	-	-
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 payables for 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 transactions	-	41,213,904,985	(41,213,904,985)	-	692,451,000
	Securities purchasing transactions	-	(10,297,758,340)	10,297,758,340	-	-
	Principal payables under deposit management contracts	-	(113,023,824,484)	107,523,824,484	(5,500,000,000)	-
	Interest payables for deposit management contracts	-	(100,790,031)	99,806,701	(983,330)	(100,790,031)
	SSI dividends	-	(13,291,052,000)	13,291,052,000	-	

42. OTHER INFORMATION (continued)

42.1 *Transactions with related parties* (continued)

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

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	-

42. OTHER INFORMATION (continued)

42.2 Segment information

Segment information by business lines

Currency: VND

	Brokerage and customer services (1)	*Proprietary trading*	*Treasury*	*Investment banking and others*	*Total*
2021					
1. Direct income	4,144,493,404,973	2,702,798,103,306	838,011,144,731	87,319,684,519	7,772,622,337,529
2. Direct expenses	2,077,197,565,241	1,711,762,487,346	357,691,861,791	56,040,276,930	4,202,692,191,308
3. Depreciation and allocated expenses	173,088,071,228	23,337,717,469	15,558,478,312	31,116,956,624	243,101,223,633
Profit before tax	**1,894,207,768,504**	**967,697,898,491**	**464,760,804,628**	**162,450,965**	**3,326,828,922,588**
As at 31 December 2021					
1. Direct segment assets	23,704,430,505,996	14,459,688,437,290	11,510,588,129,804	16,670,350,486	49,691,377,423,576
2. Allocated segment assets	245,306,802,671	33,075,074,518	22,050,049,678	44,100,099,357	344,532,026,224
3. Unallocated assets	-	-	-	-	323,132,187,208
Total assets	**23,949,737,308,667**	**14,492,763,511,808**	**11,532,638,179,482**	**60,770,449,843**	**50,359,041,637,008**
4. Direct segment liabilities	18,748,969,256,620	6,865,135,942,822	10,059,273,937,233	8,038,043,098	35,681,417,179,773
5. Allocated segment liabilities	263,084,742,937	35,472,100,171	23,648,066,781	47,296,133,562	369,501,043,451
6. Unallocated liabilities	-	-	-	-	421,136,001,727
Total liabilities	**19,012,053,999,557**	**6,900,608,042,993**	**10,082,922,004,014**	**55,334,176,660**	**36,472,054,224,951**

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

42. OTHER INFORMATION (continued)

42.2 *Segment information* (continued)

Segment information by business lines (continued)

Currency: VND

	Brokerage and customer services (1)	*Proprietary trading*	*Treasury*	*Investment banking and others*	*Total*
2020					
1. Direct income	1,379,800,839,550	2,032,704,670,850	1,027,701,207,166	87,711,579,505	4,527,918,297,071
2. Direct expenses	840,276,822,962	1,351,086,238,294	552,614,182,540	52,221,180,021	2,796,198,423,817
3. Depreciation and allocated expenses	113,347,640,490	17,045,510,385	10,791,042,290	25,601,622,742	166,785,815,907
Profit before tax	**426,176,376,098**	**664,572,922,171**	**464,295,982,336**	**9,888,776,742**	**1,564,934,057,347**
As at 31 December 2020					
1. Direct segment assets	9,232,293,798,160	14,691,174,720,686	11,145,128,560,060	10,740,688,666	35,079,337,767,572
2. Allocated segment assets	182,249,812,057	27,407,196,575	17,350,739,906	41,164,429,298	268,172,177,836
3. Unallocated assets	-	-	-	-	81,512,572,004
Total assets	**9,414,543,610,217**	**14,718,581,917,261**	**11,162,479,299,966**	**51,905,117,964**	**35,429,022,517,412**
4. Direct segment liabilities	2,173,948,026,776	9,788,969,996,831	13,463,058,112,646	4,112,194,419	25,430,088,330,672
5. Allocated segment liabilities	170,774,386,393	25,681,492,480	16,258,244,261	38,572,496,044	251,286,619,178
6. Unallocated liabilities	-	-	-	-	156,779,909,702
Total liabilities	**2,344,722,413,169**	**9,814,651,489,311**	**13,479,316,356,907**	**42,684,690,463**	**25,838,154,859,552**

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

42. OTHER INFORMATION (continued)

42.3 *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	101,764,237,857	82,411,335,870
More than 1 - 5 years	278,409,207,746	244,542,128,524
More than 5 years	187,022,474,724	198,209,533,656
Total	**567,195,920,327**	**525,162,998,050**

42.4 *Commitments relating to margin lending service*

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

The Company's commitments to provide funds under outstanding margin lending contracts as 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**

42.5 *Purposes and policies of financial risk management*

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

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

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

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

42. OTHER INFORMATION (continued)

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

Market risk

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

42. OTHER INFORMATION (continued)

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

Market risk (continued)

Equity price risk (continued)

As at the reporting date, the fair value of investment in listed shares (FVTPL and AFS) of the Company was VND 1,779,758,963,760. 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* and *Note 7.3*. The Company evaluates the concentration of credit risk with respect to bank deposits as low.

Margin lending and advances to customers

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

The following loans are considered as overdue as at 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.

42. OTHER INFORMATION (continued)

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

Credit risk (continued)

Currency: VND

	Total	*Balance provisioned*	*Neither past due nor impaired*	*Past due but not impaired*			
				< 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.

42. OTHER INFORMATION (continued)

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

Liquidity risk (continued)

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

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	**-**	**370,547,870,834**	**600,000,000,000**	**-**	**-**	**970,547,870,834**
Financial assets	***30,143,113,213***	***12,964,010,919,171***	***30,543,438,071,513***	**-**	***3,837,541,601,627***	***47,375,133,705,524***
FVTPL financial assets	-	11,747,084,329,599	-	-	-	11,747,084,329,599
HTM investments	-	-	7,821,040,985,075	-	3,086,855,720,098	10,907,896,705,173
Loans	30,143,113,213	945,347,041,803	22,722,397,086,438	-	-	23,697,887,241,454
Available-for-sale financial assets	-	271,579,547,769	-	-	-	271,579,547,769
Long-term investments	-	-	-	-	750,685,881,529	750,685,881,529
Other assets	***242,866,514,401***	***404,427,247,640***	**-**	***215,906,461,214***	**-**	***863,200,223,255***
Deposit collaterals and pledges	-	36,299,462,640	-	-	-	36,299,462,640
Other receivables	242,866,514,401	316,211,044,479	-	-	-	559,077,558,880
Other assets	-	51,916,740,521	-	-	-	51,916,740,521
Fixed assets (including construction in progress)	-	-	-	215,906,461,214	-	215,906,461,214
Total	**273,009,627,614**	**13,738,986,037,645**	**31,143,438,071,513**	**215,906,461,214**	**3,837,541,601,627**	**49,208,881,799,613**
LIABILITIES						
Short-term borrowings	-	6,011,665,792,772	25,109,242,577,423	-	-	31,120,908,370,195
Convertible bond	-	-	-	-	-	-
Payables for securities transaction activities	-	45,231,136,706	134,824,507,005	-	-	180,055,643,711
Accrued expenses	-	11,513,394,105	91,086,346,147	-	-	102,599,740,252
Statutory obligation	-	350,479,493,877	-	-	-	350,479,493,877
Other liabilities	-	411,823,973,832	4,255,363,558,098	-	-	4,667,187,531,930
Total	**-**	**6,830,713,791,292**	**29,590,516,988,673**	**-**	**-**	**36,421,230,779,965**
Net liquidity difference	**273,009,627,614**	**6,908,272,246,353**	**1,552,921,082,840**	**215,906,461,214**	**3,837,541,601,627**	**12,787,651,019,648**

42. OTHER INFORMATION (continued)

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

Liquidity risk (continued)

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

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

The Company's separate accounting profit before tax for the year ended 31 December 2021 is VND 3,326,828,922,588. The consolidated operational results of the Company shall include its subsidiaries' operational results and the shares from its associates' profit/loss (using equity method).

43. 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 separate financial statements of the Company.

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