SSI



CONQUER THE UNPLANNED

ANNUAL REPORT

2020

Table of Contents

1 MESSAGE FROM CHAIRMAN OF THE BOARD 4

2 GENERAL INFORMATION 8

Vision – Mision – Core Values
Corporate Information
Development History
Business Units
Major Awards
Organizational Structure & Key personnel

3 OPERATION REPORT 2020 28

Business Environment 2020
2020 Performance Report
Key Success Drivers

4 DEVELOPMENT STRATEGY 78

Business Environment 2021
Medium and Long-term Development Strategy
Action plan in 2021

5 CORPORATE GOVERNANCE 96

Performance report of the Board of Directors
Remuneration and Benefits for Board of Directors and Board of Management
Risk Management
Stock Information and Investor Relation
SSI Corporate Governance Evaluation

6 SUSTAINABLE DEVELOPMENT ACTIVITIES 140

7 AUDITED CONSOLIATED FINANCIAL STATEMENTS OF 2020 152

8 OTHER INFORMATION 240

Vui lòng xem Báo cáo
bản online tại đây



1 MESSAGE FROM CHAIRMAN OF THE BOARD

Dear Valued Shareholders,

In 2020, a pandemic of acute respiratory infections caused by a new strain of coronavirus (Covid-19) broke out, controlling all socio-economic activities all over the world, pushing the global economy into recession. In this context, the Government of Vietnam issued timely, suitable, and drastic measures, quickly softening and reducing negative impacts of pandemic outbreaks, protecting people's health, and aiming to achieve dual goals, including maintaining economic growth. As the Vietnam Securities Market also regained its positive growth for the whole year of 2020, the VN-Index recovered spectacularly at - 67.5% from the bottom.

Although the Covid-19 pandemic came ravaging the whole world, Vietnam still stood firm and companies in the Vietnam Securities Market still thrived. SSI, even during the "Covid year", still managed to conquer the unpredictable market and economic developments, reach new heights, pay more taxes and contribute to the creation of greater social value.

Consolidated revenue and pre-tax profit grew by 38.5 and 40.8% year-on-year, respectively. Business results in 2020 exceeded 166% of the revenue plan and 179% of the profit plan. All business units recorded positive results.

For the **Securities Services** unit, SSI marked the 7th consecutive year of leading the stock/fund certificate brokerage market share; its customer size grew by 18.2% and margin loan balance was doubled.

Treasury continued to play a major role in the effective management of the company's capital, ensuring safe, efficient liquidity, meeting increasing transaction volume of the market; assisting Customers in the safe management of business capital; and pioneering in the deployment of new products and services.

As the proportion of transactions of foreign investors plummeted resulting from travel restriction, **Investment Banking** still managed to complete public offering deals with the largest transaction value in Vietnam in 2020, in line with promoting corporate bond issuance consulting services.

Principal Investment dynamically utilized derivative market's hedging measures to limit portfolio risk, took advantage of volatile market opportunities to restructure portfolios and deployed appropriate transaction strategies to increase profits. At the same time, the Covered Warrant (CW) issued by SSI constantly presented in the product group with the highest liquidity and issuance value in the market.

SSI Asset Management Co. Ltd. (SSIAM) managed 6,670 billion VND of investors' assets by the end of 2020 - an increase of 45% compared to the previous year, exceeding 21% of the proposed profit plan.

To achieve the above results, we could not ignore the efforts of the **Governance Unit**, who relentlessly maintained the highest levels of transparency and compliance, as well as minimized operational risks for the Company. **Support Unit** smoothly coordinated functions to promptly meet the Company's developmental needs in terms of improving technology platform quality and securing information safety, building and strengthening an attractive working environment as well as connecting the Company with the public, with an intention that all activities of the Company are reflected honestly and effectively.

“SSI, EVEN DURING THE “COVID YEAR”, STILL MANAGED TO CONQUER THE UNPREDICTABLE MARKET AND ECONOMIC DEVELOPMENTS, REACH NEW HEIGHTS, PAY MORE TAXES AND CONTRIBUTE TO THE CREATION OF GREATER SOCIAL VALUE.”

SSI was honored to receive the title of **"The Hero of Labor”** in the “Doi Moi” era - a noble award and the State's appreciation towards the Company's contributions to the sustainable development of the securities industry in particular, and of the Vietnamese economy in general. Proudly standing in the line of Heroic Units, we also understand that it is our responsibility to continue to build the Company into an everlasting Vietnamese brand name standing the test of time, a highlight and pride when it comes to the securities market or the capital mobilization channel of Vietnam economy.

In 2021, the Vietnamese economy would positively maintain its momentum with the possible GDP growth of 6.5% year on year. The 2021 securities market is also expected to continue to move into the dominating uptrend and welcome a new class of investors with growth in both quantity and quality. The challenge for each market’s member is to maintain the development pace of the market in the coming years, keep investors in the securities market, make the market become a capital mobilization channel in its true sense and keep assets safe and efficient for people.

Over 20 years of ups and downs with the securities market, SSI will continue to go forward with a sustainable development strategy, adhering to the principle of success for all participants while taking transparency as the operational guidance. Our biggest goal is to build and protect the market, to keep it safe and effective for long-term investors, based on the win-win foundation.

We would like to express our sincere thanks to our Customers, Business Partners who have been with SSI, to our Shareholders for your trust in the Board of Directors and the Management Board and for your approval of the proposed plans at the General Meeting of Shareholders, and to members of the Board of Directors for jointly building sound development strategies and business plans. And a special thank you to all the staff and employees who have worked together through thick and thin, created a deep mark of SSI, and together firmly step into the future to leverage SSI to a new height, with the aim of not making our “hero” entitlement fading into oblivion. With your cooperation in 2021 we will continue to reap outstanding successes.

We wish you all good health and success.

Ho Chi Minh City, April 15, 2021

Chairman of the Board



NGUYEN DUY HUNG



From **Zero** to **Hero**

2 GENERAL INFORMATION

During more than two decades from establishment day with only VND 6 billion charter capital and 13 employees, by unremitting efforts SSI has become the industry leader, contributing to every development stage of the Vietnam Stock Market and growing beyond every fluctuation of the economy

THE HERO OF LABOR IN THE DOI MOI ERA

On December 27, 2020, at the City Hall of the City Party Committee of Ho Chi Minh city, SSI Securities Corporation was honored to confer the title of "Hero of Labor" in the Doi Moi era– and became the first private securities company to receive this title. During more than two decades of development (1999-2020) with only VND 6 billion and 13 people and a desire to rise, up to now, SSI has not only become a leading securities company in Vietnam, but also ranked second in Southeast Asia in terms of scale, total capital, profit, and market value. With unremitting efforts, SSI has become a leading unit in the industry by effectively contributing to every stage development of the stock market.



VISION

SSI Securities Corporation (SSI) operates based on the vision **"The Business of Success"**.

At the heart of all our products and services is a drive for achieving success. We help unlock opportunities in financial markets and turn these into prosperity and growth.

We put all our resources and ideas behind bringing success to our clients, our people, our shareholders and the communities we operate in.

THE BUSINESS OF SUCCESS

MISSION

SSI's mission is to connect capital to opportunities.

This mission unifies all the businesses under the SSI brand and will guide any future opportunities, which the brand may take on.



CORE VALUES

S Solutions-Led

We are focused on the outcome of making our customers successful, and we prioritize their individual needs over existing products or processes.

S Skilled

We are experts in our industry and our markets and will continually enhance our professional skills to provide the highest standards of service to our customers.

I Inventive

We empower and encourage our people to find creative new ways to bring success to SSI and its customers.

CORPORATE INFORMATION

SSI Securities Corporation (SSI – HOSE) was found in December 1999 as the first privately licensed securities firm and the smallest one in the market at that time. With 20 years of experience in the Vietnam financial market, the Company has become a leading financial institution, which has the fastest growth rate, with its charter capital increasing more than 1000 times. With strong financial capability, high standard corporate governance, and professional human resource, SSI provides clients with a comprehensive range of financial products and services, maximizing shareholders' value. Currently, The Company has a wide network of Branches/ Transaction Offices, covering major cities throughout Vietnam, such as Hanoi, Ho Chi Minh City, Hai Phong, Nha Trang.

Company name	SSI Securities Corporation (SSI) (Formerly known as Saigon Securities Incorporation)
Ticker	SSI
Legal Representative	Mr. Nguyen Duy Hung (Chairman)
Date of incorporation	30/12/1999
Charter Capital (as at 31/12/2020)	VND 6,029,456,130,000
Owner's equity (as at 31/12/2020)	VND 9,872,797,052,319
Head Office	72 Nguyen Hue, Ben Nghe Ward, District 1, Ho Chi Minh City
Website	http://www.ssi.com.vn/
Telephone	+84 28 38242897
Fax	+84 28 38242997
The number of employees (as of 31/12/2020)	909 including 487 employees who are fully certified for securities license.

DEVELOPMENT HISTORY

1999 - 2002

30/12/1999: SSI was founded with its head office located in Ho Chi Minh City, operated in two major segments: Brokerage Services & Investment Advisory. Initial charter capital was VND 6 billion;

07/2001: Charter capital was raised to VND 20 billion. The company expanded core business functions to 4 areas including Investment Advisory, Brokerage Services, Principal Investment & Securities Depository;

07/2002: SSI established its first branch in Hanoi, expanding its operations to Northern areas.

2003 - 2005

06/2005: SSI raised charter capital to VND 52 billion with 6 main business lines including Investment Advisory, Brokerage Services, Principal Investment, Securities Depository and Investment Portfolio Management, Underwriting Service.

2006 - 2008

11/2006: Successfully implement the first convertible bond issuance on the Vietnam Stock Exchange for SSI itself, pioneering a new form of issuance for public and listed companies, in addition to ordinary share issuance;

12/2006: SSI stock was officially listed on the Hanoi Securities Trading Center (now known as Hanoi Stock Exchange);

08/2007: SSI Asset Management (SSIAM), SSI's Limited Company was established;

10/2007: SSI switched its stock listing to Ho Chi Minh City Trading Center (now known as Ho Chi Minh Stock Exchange);

04/2008: Charter capital was raised to VND 1,366.7 billion;

06/2008: Daiwa became the Strategic Shareholder of SSI.

2009 - 2011

07/2009: SSIAM became the first company in the Vietnam securities market to obtain a license to invest overseas;

05/2010: Charter capital was raised to VND 3,511.1 billion.

2012 - 2014

03/2013: Charter capital was raised to VND 3,537.9 billion.

2015 - 2017

04/2015: SSI successfully issued two private placements of non-convertible and unsecured corporate bonds: phase 1 in January 2015 with a total value of 500 billion VND and phase 2 in April 2015 with a total value of 300 billion VND;

09/2015: SSI became the first company that completed all required procedures to officially lift its limit of foreign ownership up to 100%;

01/2017: Charter capital was raised to VND 4,900.6 billion;

04/2017: In January and April 2017, SSI carried out successfully two private placements of corporate bonds worth VND 300 billion for each issuance;

05/2017: SSI was granted with securities trading license by the State Securities Commission for trading derivatives and providing clearing services and settlement of derivatives trading;

Hanoi Stock Exchange issued the Decision to accept SSI as a member of the Derivatives trading market.

2018 - 2020

02/2018: SSI successfully issued its 3-year fixed rate convertible bonds with the total value of VND 1,150 billion at a coupon rate of 4 percent annually;

12/2018: SSI celebrated its 18th anniversary and officially changed its name to SSI Securities Corporation, matching the abbreviation of the company's name and ticker symbol;

06/2019: SSI was officially granted a certificate of offering Covered Warrants;

02/2020: Charter capital was raised to VND 6,029.5 billion;

06/2020: SSI is the first and only Securities Company holding the Annual General Meeting of Shareholders in 2020 using online platforms, demonstrating its efforts to increase shareholder benefits;

12/2020: SSI is the first private securities company conferred the noble Title "Hero of Labor" by the Communist Party and the Socialist Republic of Vietnam.

BUSINESS UNITS

SECURITIES SERVICES

- Products and Services for enabling investing in listed stocks and mutual funds including opening of trading accounts, brokerage, order placing, advisory, cash transactions, securities depository; consultancy and support for OTC transactions, distribution of open-ended fund certificates, ETFs, certificates of deposit and corporate bond; Initial Public Offering (IPO) and Coverage Warrants auction house; Covered Warrants trading;
- Products and Services for derivatives market including account opening, brokerage, advisory, order placing, cash transactions;
- Financial services: margin lending, and cooperation with banks to support securities trading;
- E-trading services: Web Trading, Pro Trading, Mobile Trading, Smart Trading, Contact Center and SMS;
- Research and Investment Advisory: macro reports, investment advisory report, daily call report, industry research report, company reports, stock valuation reports, money market reports, fund flow reports, technical analysis reports;
- Corporate access: company visits to listed/unlisted companies, seminars to introduce investment opportunities to Vietnam and international investors.

TREASURY

- Treasury business activities including currency transaction and investment through term-deposits contracts, loan contracts, entrustment, bond repos, fixed income instruments and other structured product transactions;
- Bond services including brokerage, auctions and underwriting services;
- Providing flexible structured products for different companies and clients' needs

PRINCIPAL INVESTMENT

- Investing in equity, bond, fund certificate, derivative;
- Market making;
- Covered warrants issuance

INVESTMENT BANKING

- Corporate financing advisory: business evaluation, corporate financing restructuring, listing and IPO advisory;
- Mergers and Acquisitions (M&A) advisory;
- Advisory for capital raising in domestic and international capital market: stock, bond and derivatives issuance and underwriting via public offering or private placement

SSI ASSET MANAGEMENT (SSIAM)

- Fund Management: capital mobilization and management for onshore and offshore funds;
- Portfolio Management: discretionary and non-discretionary portfolio management for domestic/international institutions as well as individual customers, corporate clients and Private Wealth management;
- Investment Advisory: for institutional and individual, domestic and foreign customers; strategy and asset allocation advisory.

MAJOR AWARDS

In 2020, SSI was conferred the noble Title - **"Hero of Labor"** during the Doi Moi era by the Socialist Republic of Vietnam. This is Vietnam's highest recognition towards enterprises and SSI is the first Securities Company to be awarded this noble title.

Other awards in 2020

ASIAMONEY BROKERS POLL

Awards from the Asiamoney Brokers Poll for 8 consecutive years. In 2020, SSI achieved a total of 31 award categories, including 6 general award categories for brokerage services and 25 award categories for individuals in the 2 groups for analysis and sales. Especially, the two new categories of this year's award including "Best retail broker (as voted by retail clients)" and "Best analyst/commentator (as voted by retail clients)" both belong to SSI.

6 award categories for sales services

- Best local brokerage
- Best for overall research
- Best overall sales
- Best for corporate access
- Best for execution
- Best retail broker (as voted by retail clients)

19 individual awards for SSI analysts in the fields of market research and analysis

6 individual awards for best salesperson and best sales trader

ASIAMONEY

Other awards from Asiamoney

- "Best Securities House in Vietnam" in 2020
- "Best Corporate and Investment Bank" in 2020

THE ASSET

Awards from The Asset

- "Best corporate and institutional advisor – Domestic" in 2018 - 2019 - 2020
- "Best equity adviser" in 2020

FINANCEASIA

Awards from FinanceAsia

"Country awards – Best broker" in 2008 – 2009 – 2010 – 2011 – 2014 – 2015 – 2016 – 2019 – 2020

ALPHA SOUTHEAST ASIA

Awards from Alpha Southeast Asia

- "Best retail brokerage in Vietnam" in 2017 – 2018 – 2019 – 2020
- "Best M&A House in Vietnam" in 2020
- "Best overall asset and fund manager" in 2020

ASIA ASSET MANAGEMENT

Awards from Asia Asset Management

- "Fund launch of the year" in 2020
- "CEO of the year" in 2012 – 2013 – 2014 – 2015 – 2016 – 2020

FORBES

Awards from Forbes

- "Top 50 Best Listed Companies in Vietnam" in 2014 – 2015 – 2016 – 2017 – 2018 – 2019 – 2020
- "Top 50 Most Valuable Brands Vietnam" in 2016 – 2017 – 2018 – 2019 – 2020
- "Top 50 Leading Brands of Vietnam" in 2020

INVESTMENT MAGAZINE AND AVM

Awards from Investment Magazine and AVM

The most outstanding securities company of M&A category in 2019 – 2020

STATE SECURITIES COMMISSION HOSE HNX

Awards from Hanoi Stock Exchange, Ho Chi Minh Stock Exchange and Vietnam Securities Depository

- "Certificate of Merit from SSC for contributions to the development of HOSE and Vietnam stock market in the period of 2015 - 2020"
- "Outstanding member of HOSE" in 2020
- "Top 10 outstanding Securities Company in HNX and HOSE"

VIETSTOCK AND VAFE

Awards from Vietstock and VAFE (Vietnam Association of Financial Executive)

"Listed companies that fully and promptly meet the obligation to disclose information on the stock market" in 2020

Awards

Top 500 Vietnamese Largest Private Enterprises (VNR500)

for 13 consecutive years (2008 – 2020)

Top 500 Fastest-Growing Firms in Vietnam (FAST500)

in 2016 – 2017 – 2018 – 2019 – 2020

Top 500 Most Profitable Private Enterprises in Vietnam (PROFIT500)

in 2018 – 2019 – 2020

Top 500 Most Profitable Enterprises in Vietnam (PROFIT500)

in 2020

Top 1000 Enterprises with Largest Tax Contribution in Vietnam (V1000)

for 9 consecutive years

Top 10 large-cap listed companies with the best annual reports

in eight years 2009 - 2010 - 2011 - 2012 - 2013 - 2016 - 2018 – 2020

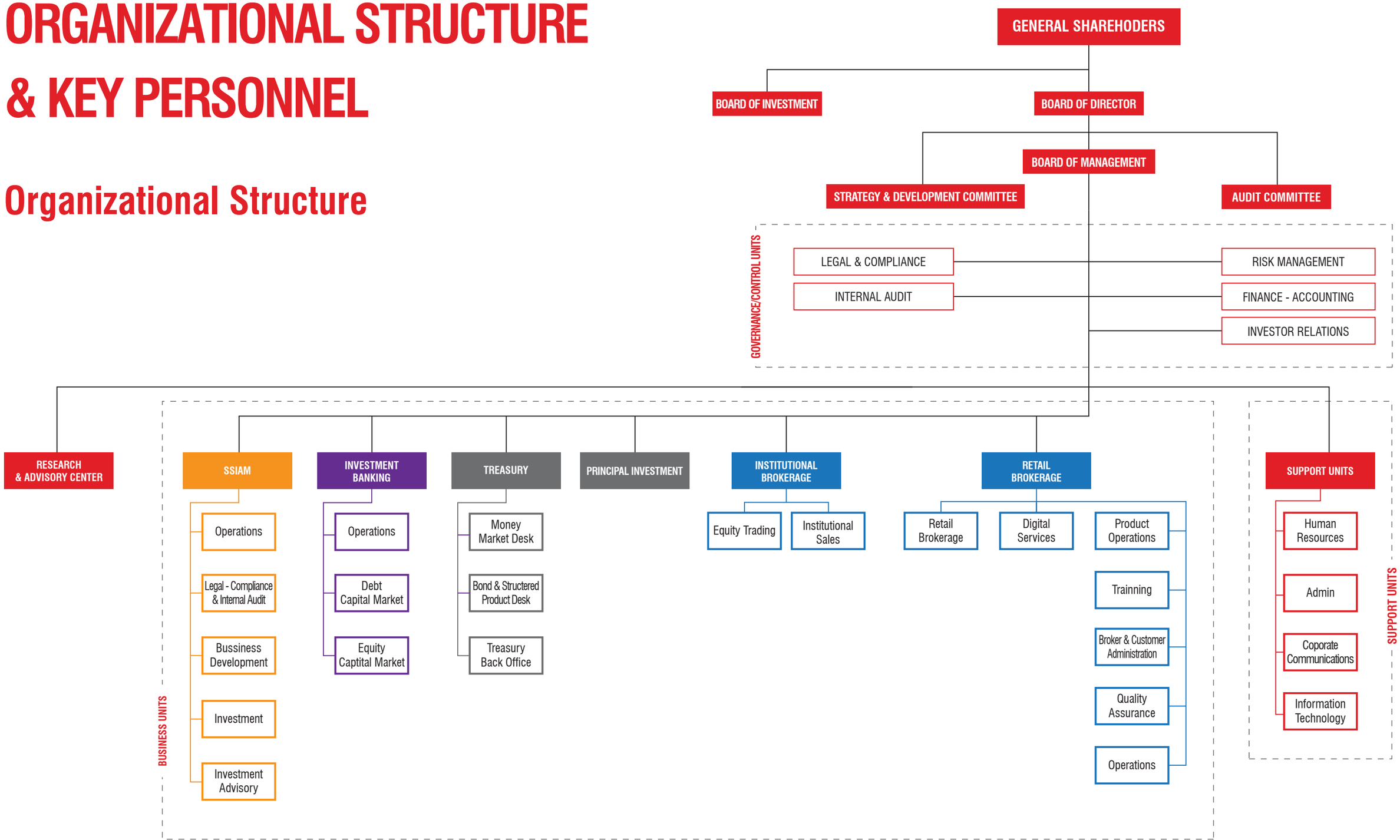


HERO OF LABOR IN THE DOI MOI ERA

2009-2019

ORGANIZATIONAL STRUCTURE & KEY PERSONNEL

Organizational Structure



Key Personel

BOARD OF DIRECTOR AND AUDIT COMMITTEE



Mr.

NGUYEN DUY HUNG

Chairman

Mr. Hung is the founder of SSI Securities Corporation. He is also the Founder and Chairman of the PAN Group (PAN - HOSE) - a leading player in the field of agriculture and high-quality packaged food.



Mr.

NGUYEN HONG NAM

Board Member and Chief Executive Officer; Spokesman

Mr. Nam is a successful leader in many business areas. He graduated from University of Lugansk (Ukraine) with a master's degree in Science.



Mr.

NGO VAN DIEM

Board Member, Head of Audit Committee

Mr. Diem has vast experience in different areas of foreign and domestic investment, state-owned enterprises reform, industrial park development and economic integration after many years working at middle and high-ranking positions in various Government Agencies.

Mr. Diem graduated from Leipzig University and hold a PhD in Economics from Martin Luther University Halle (Germany).



Mr.

NGUYEN DUY KHANH

Board Member

Mr. Khanh holds a B.A in Finance from The University of George Washington, United States.

He had worked with SSI during the implementation phase of the Conversion project consulted by McKinsey. He supported the establishment of SSI International Corp and made a valuable contribution to the success of this company. Mr. Khanh is also a board member of PAN Group Joint Stock Company (PAN - HOSE).



Mr.

HIRONORI OKA

Board Member

Mr. Hironori Oka has more than 20 years of experience in the field of finance and securities, working in many positions in various countries such as Japan, Hong Kong, the USA, Singapore and Taiwan. He has held senior positions at Daiwa Group and has been responsible for major duties in leadership roles since 1994. Currently, Mr. Oka is Managing Director and Head of Asia & Oceania cum President and CEO of Daiwa Capital Markets Hong Kong Limited.



Mr.

PHAM VIET MUON

Board Member, Audit Committee Member

Mr. Muon is also a Member of the Board of Directors, PAN Group Joint Stock Company (PAN - HOSE). Previously, he was the former Vice Chairman of the Government Office, Standing Deputy Chairman of the Steering Committee for Innovation and Development of Enterprises. He has intensive knowledge and experience of over 15 years in restructuring and equitizing state-owned enterprises.

BOARD OF SUPERVISORY



Mr.

NGUYEN VAN KHAI

Head of the Supervisory Board

Mr. Khai joined the Supervisory Board in 1999 and was elected continuously as the Head of the Supervisory Board over the term.

Mr. Khai has a wealth of experience in managing and operating enterprises. He is the Vice Chairman of the Board of Long An Export Processing Joint Stock Company (LAF - HOSE) and Member of the Board of Ben Tre Seafood Import-Export Joint Stock Company (ABT - HOSE).
He holds a Master's degree in Technology Management.



Mr.

DANG PHONG LUU

Member

Mr. Luu has been a member of SSI's Supervisory Board since 2005. He was the Director of Tan Binh Branch - Vietnam International Commercial Joint Stock Bank (VIB). Mr. Luu has over 20 years of experience in finance and banking. He graduated from Banking University, Ho Chi Minh City.

He is currently running his own business at An Bao Co., Ltd as Chairman of the Board of Members.



Mrs.

LE CAM BINH

Member

Mrs. Binh has many years of experience in accounting, auditing and consulting. She has been the Director of Internal Audit since May 2017. She formerly worked for A&C Auditing and Consulting Company, in charge of managing auditing contracts for insurance and financial enterprises.

Mrs. Binh graduated from Thang Long University with a major in Accounting and Finance. She was granted the Certified Public Accountants (CPA) by the Ministry of Finance in 2005 and was granted the IFRS Certificate in February 2017 by ICAEW.

According to the GMS's Resolution No. 01/2020/NQ-DHĐCĐ dated June 27, 2020, the GMS approved changes of the Management's organization structure according to a new operational model with the newly established Audit Committee under the BOD and dismissed BOS. The GMS dismissed Mr. Nguyen Van Khai, Mr. Dang Phong Luu and Ms. Le Cam Binh, members of the BOS, on June 27, 2020.

Key Persons

BOARD OF DIRECTOR



Mr. **NGUYEN DUY HUNG**
Chairman



Mr. **NGUYEN HONG NAM**
Chief Executive Officer

STRATEGY & DEVELOPMENT COMMITTEE



Mr. **DIEP THE ANH**
R&D Director

GOVERNANCE/CONTROL UNITS



Mr. **NGUYEN KIM LONG**
Director of Legal & Compliance



Mrs. **LE CAM BINH**
Director of Internal Auditor



Mrs. **NGUYEN THI THANH HA**
Chief Financial Officer



Mrs. **HOANG THI MINH THUY**
Chief Accountant



Mr. **DANG MANH CUONG**
Director of Risk Management

RESEARCH & ADVISORY CENTER



Mrs. **HOANG VIET PHUONG**
Head of Research

BUSINESS UNITS

SSIAM



Mrs. **LE THI LE HANG**
Chief Executive Officer



Mrs. **TO THUY LINH**
COO



Mr. **NGUYEN PHAN DUNG**
Deputy CEO

INSTITUTIONAL BROKERAGE



Mr. **MAI HOANG KHANH MINH**
Managing Director - Equity Trading



Mr. **NGUYEN ANH DUC**
Managing Director - Institutional Sales



Mrs. **NGO THU NGA**
Director of Equity Trading



Mrs. **CAO THI NGOC QUYNH**
Director of Institutional Sales



Mr. **PHAM QUOC DAT**
Director of Institutional Sales

RETAIL BROKERAGE



Mr. **BUI THE TAN**
Managing Director



Mrs. **DO THI THANH THUY**
Deputy Managing Director



Mr. **NGUYEN CHI TRUNG**
Deputy Managing Director



Mrs. **HUYNH THI THANH THAO**
Director of Operations

INVESTMENT BANKING



Mrs. **NGUYEN NGOC ANH**
Managing Director



Mrs. **HOANG HAI YEN**
Director



Mrs. **CHU THI ANH NGUYET**
Director



Mr. **NGUYEN HOANG VIET**
Director

TREASURY



Mrs. **NGUYEN VU THUY HUONG**
Managing Director



Mr. **DUONG MINH DUC**
Director
of Money Market Desk



Mr. **PHAM TUNG LAM**
Director of Bond
& Structured Product Desk

PRINCIPAL INVESTMENT



Mrs. **NGUYEN VU THUY HUONG**
Managing Director



Mr. **NGUYEN DUC THONG**
Director
of Derivatives Trading

SUPPORT UNITS



Mrs. **DOAN NGOC LY LY**
Chief Operating Officer



Mrs. **BUI THI HONG NHUNG**
Chief Personnel Officer



Mr. **YAM WAI ON (STEVE YAM)**
Chief Information Officer



Mrs. **LUONG LAN MY**
Director of Corporate Communications



Mrs. **VU THI THU TRANG**
Admin Manager

3 OPERATION REPORT 2020

Under to impact of Covid-19 pandemic, Vietnam stock market experienced a sharp decline in the 1st quarter before recovering and growing strongly in the second half of 2020. Firmly conquering the unplanned market fluctuations, SSI continued to record outstanding performance: revenue and profit before tax increased 38.5% YoY and 40.8% YoY respectively – outperforming the business plan. Along with efforts to maintain business continuity during 3 outbreaks of the pandemic, SSI is proud to provide a safe and fully qualified environment for our employees to work with peace of mind. The comprehensive income policy was maintained and guaranteed at the same level as before.

2020 Highlights

Consolidated revenue reached VND **4,580.8** billion
growth **38.5%** *

Profit before tax reached VND **1,557.6** billion
growth **40.8%** *

Total assets reached VND **35,769.5** billion
growth **32%** *

The **7th** **consecutive year on Top 1 of brokerage market share**
with **11.87 %**

Total margin balance at the end of the year reached VND **9,226.2** billion
1.7 times higher *

The first industry index fund in Vietnam - **ETF SSIAM VNFIN LEAD**
achieved a profit rate of **35.6%**

10% **cash dividend** & **16%** **stock dividend were paid successfully**

More than VND **498. 64** billion was paid for employees in 2020
16.7% higher *

(*) than in 2019



ASIAMONEY BROKERS POLL

Awards for 8 consecutive years

- Best local brokerage
- Best for overall research
- Best overall sales
- Best for corporate access
- Best for execution
- Best retail broker (as voted by retail clients)

ASIAMONEY

- "Best Securities House in Vietnam" in 2020
- "Best Corporate & Investment Bank" in 2020

THE ASSET

- "Best Corporate and Institutional Adviser -Domestic" in 2018 - 2019 - 2020
- "Best Equity Adviser" in 2020

FINANCEASIA

- "Country awards - Best Broker" in 2008 - 2009 - 2010 - 2011 - 2014 - 2015 - 2016 - 2019 - 2020

ALPHA SOUTHEAST ASIA

- "Best Retail Broker in Vietnam" in 2017 - 2018 - 2019 - 2020
- "Best M&A House in Vietnam" in 2020
- "Best Overall Asset & Fund Manager" in 2020

ASIA ASSET MANAGEMENT

- "Fund Launch of the Year" in 2020
- "CEO of the Year" in 2012 - 2013 - 2014 - 2015 - 2016 - 2020

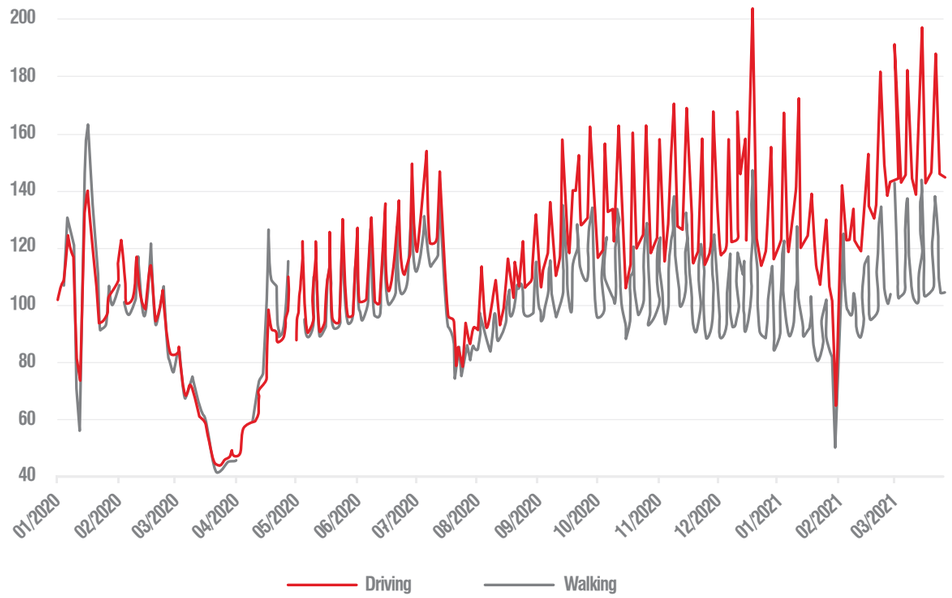
BUSINESS ENVIRONMENT 2020

Vietnam's Economy in 2019

The Covid-19 outbreak affected all socio-economic activities around the world, pushing the global economy into recession and stirring up a public health crisis.

Movement trend report 2020-2021

(navigation requirements change from January 13, 2021)



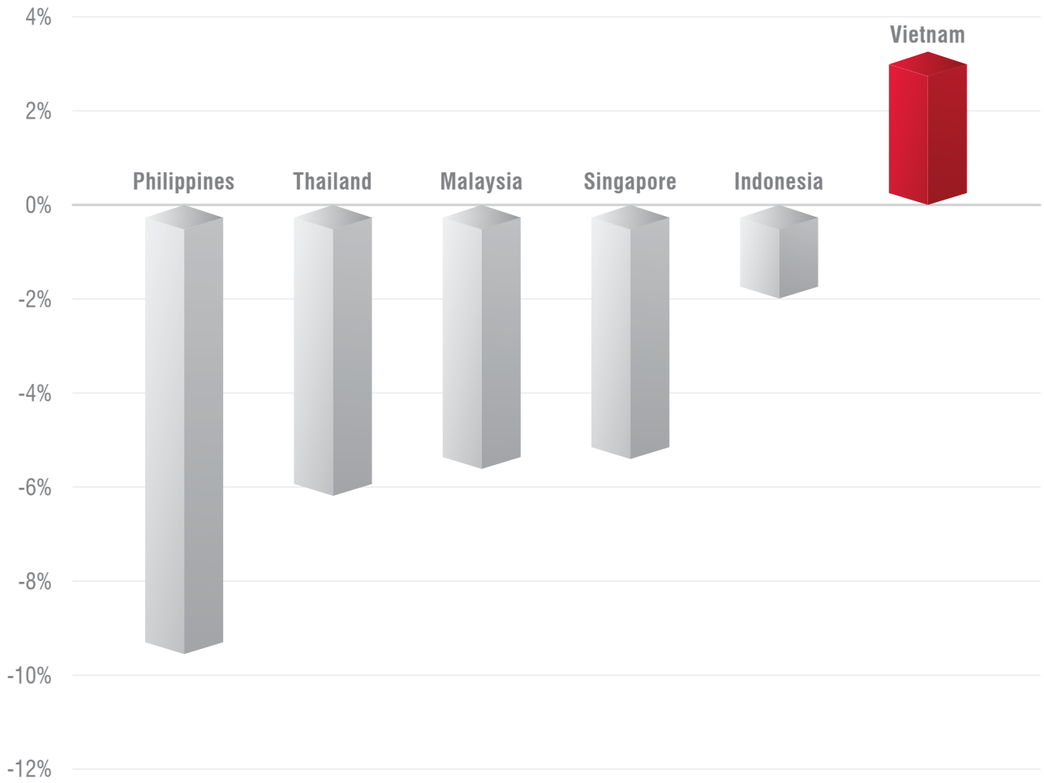
Source: Apple

In this situation, the Vietnamese Government has taken drastic, proper and prompt decisions to quickly gain control of the outbreaks in March, April and July 2020 and protect people's health, as well as gradually accomplish dual goals, one of which is to maintain the economic growth.

The Government had implemented supporting policies for businesses and the economy since the beginning of the year. In terms of monetary policies, the State Bank reduced loan interest rates 3 times (from 1.5% to 2%), as well as issued Circular 01/2020 which gave permission for banks to restructure debts affected by the Covid-19 pandemic. In terms of fiscal policies, the Government allowed enterprises to have tax delay and deferral in 2020, and promulgated many cost reduction policies for businesses and people. The highlight of fiscal policy in 2020 was the improvement of public investment disbursement, achieving 96.13% of the year plan (compared to 76.75% in 2019), and strong economic growth compared to the same period of the previous year that supports the decline of foreign and private investment.

Thanks to the timely promulgated and implemented policies and constant updates on the situation, Vietnam succeeded in maintaining positive growth in 2020. In particular, the GDP growth rate recovered rapidly from the third quarter, achieved 2.91% in 2020 compared to the same period last year, although the growth rate was lower than the target set out by the Government, it lied in the group of countries having the highest growth rates in the world. After a sharp increase in the first few months (mainly due to a surge in pork prices), the inflation was stabilized, increased by 3.23% on average compared to the same period last year due to the sharp drop in commodity prices.

GDP growth of some ASEAN countries in 2020



Source: CEIC

Vietnam has secured its production capacity in 2020, shown by the high export growth (7%), the highest recorded export surplus (USD 20 billion), mainly from the manufacturing and processing industries. Meanwhile, the service sectors (except for the financial service) were heavily affected, especially tourism and passenger transportation services, as the number of international tourists decreased by nearly 80% compared to 2019 and it could take many years to recover. It could also be an explanation for the slow recovery of domestic demand, which increased only 2.6% compared to the previous period (at 1.2% excluding the inflation).

The Stock Market in 2020

Vietnam's stock market ended the year 2020 with better-than-expected success. The two main indexes, VN-Index and VN30, recorded a remarkable rebound of 67.5% and 75.3% from the bottom and regained positive growth of 14.9% and 21.8% respectively in 2020. In 2020, VN-Index performed outstandingly for 5 consecutive years compared to the MSCI Frontier Market index - MSCI FM (17.3%). In particular, the mid-cap group increased by 12% compared to the VN30 group after their less effective performance for 3 consecutive years.

Retail investors were the driving force for the growth of Vietnam's stock market in 2020. The number of new accounts surged month by month with 63,075 new accounts in December - the highest level in historyby the end of 2020. Liquidity reached a new record thanks to strong personal cash flow, the order-matched trading value on the 3 stock exchange markets reached USD 621 million/session in December 2020 (increased by 53% compared to November 2020 and by 343% compared to the same period of the last year). The average trading value in 2020 was USD 267 million/session, increasing by 79.2% and 17.2% compared to 2019 and 2018 respectively.

In contrast, in the whole year of 2020, foreign investors' transactions accounted for only 11.3% of the total trading value, much lower compared to previous years (at 14-16%), and it even dropped to 7.3% in December 2020. The net selling of foreign investors was USD 813 million in 2020, while the net inflow to ETF reached USD 193 million in 2020. If foreign inflow rebounds in 2021, ideally with a higher percentage of Vietnam in the MSCI FM index, this will be a strong supportive factor for the stock market in the next year because retail investors often follow the moves of foreign investors.

VNIndex and MSCI FM in the period of 2016 - 2020



Nguồn: Bloomberg

The proportion of countries in the MSCI FM index basket

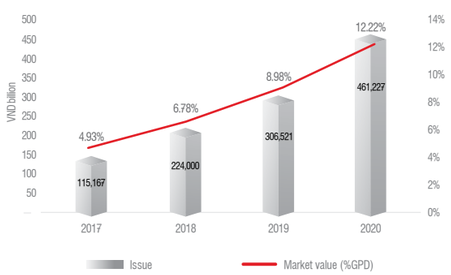
No	Country	Percentage at the end of November 2020	Percentage at the end of February 2021
1	**Việt Nam**	**14.26%**	**15.02%**
2	Morocco	11.36%	10.91%
3	Romania	8.22%	8.16%
4	Kenya	7.96%	8.37%
5	Bahrain	7.91%	7.17%
6	Nigeria	9.49%	8.40%
7	Bangladesh	5.80%	6.93%
8	Oman	3.65%	3.66%
9	Kazakhstan	3.04%	4.04%
10	Sri Lanka	1.13%	1.05%
11	Kuwait	21.50%	19.13%

Source: MSCI

Domestic open funds grew in both asset value and the number of investors in 2020. The total net asset value of open funds was VND 34,458 billion, increasing by 63.15% compared to 2019. In particular, investors still preferred open-end bond funds and invested with a total net asset value of VND 27,470 billion, accounting for 79.72% of the total asset value of open-end funds in the market. According to Vietnam Securities Depository (VSD), the number of open-end fund trading accounts was over 181,000, increasing by 45.97% compared to 2019. In addition, 2020 also witnessed the blooming of Exchange Traded Funds (ETF). The stock market welcomed 5 new domestic ETF funds: SSIAM VNFin Lead, VFM VNDiamond, Vinacapital VN100, SSIAM VN30 and Mirae Assets VN30 ETF. VFM VNDiamond and SSIAM VNFin Lead attracted a large capital source, equivalent to VND 4,150 billion and VND 793 billion respectively. By the end of 2020, investment from ETFs in Vietnam's market was more than VND 32 trillion.

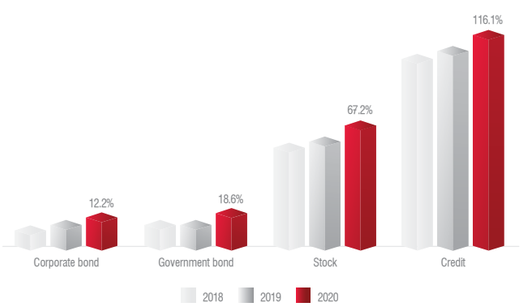
The market size of corporate bonds has increased continuously in recent years, accounting for approximately 12% of Vietnam's GDP by the end of 2020. In general, corporate bonds issued by enterprises in 2020 valued a total of VND 461.23 trillion, increasing by 48.4% compared to 2019, VND 23.5 trillion of which were issued to the public, equivalent to 5.2% of the total issued amount; the remaining 94.8% were privately issued. The total value of corporate bonds in circulation was approximately VND 960 trillion, increasing by 39.7% compared to the end of 2019. The capital market in Vietnam achieved good growth last year, the total size of the capital market (bonds, stocks) increased to 97.2% of GDP, catching up with the size of bank's lending channels (115% of GDP).

Size of corporate bond market in Vietnam



Source: Summarized from Ministry of Finance, HNX, GSO, SSI

Size of capital mobilization channels (% GDP)

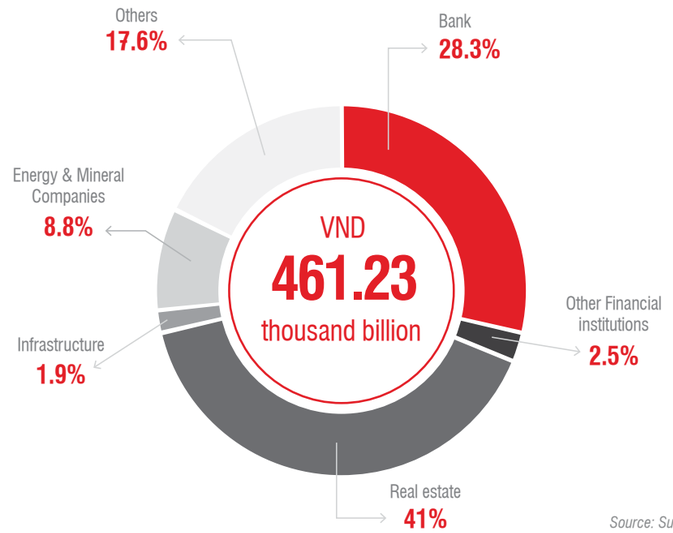


Source: Summarized from HNX, SSI

In 2020, real estate businesses issued a total of VND 188.92 trillion corporate bonds, accounting for 41% of the total market - showing an increase compared to 39.6% in 2019. These were the largest corporate bond issuers in the last 2 years. Commercial banks remained as the second-largest issuer of corporate bonds in 2020 with a total value of VND 130.6 trillion, however, the issued amount only increased by 10.6%, lower than the increase of the total market, therefore, bank bonds decreased significantly from 38.5% (2019) to 28.3% (2020).

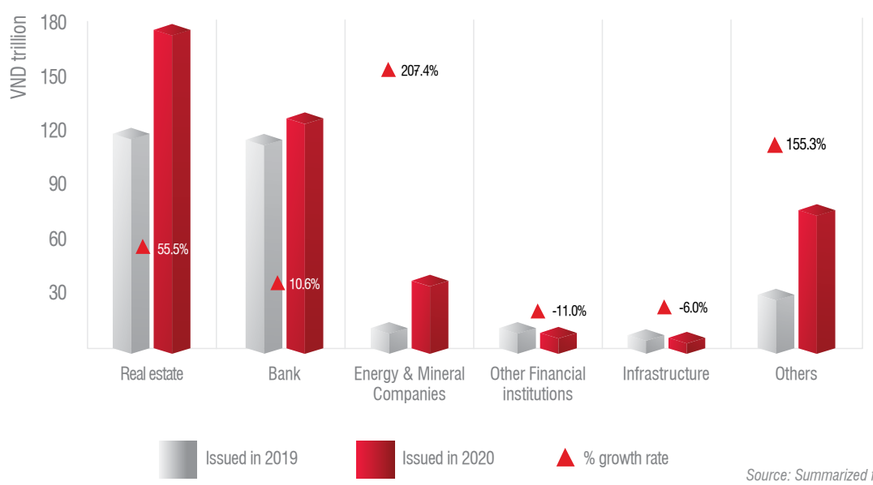
In addition, corporate bonds of energy and mineral companies sharply increased, 40.6 trillion VND in total in 2020, which was 3 times higher than that of 2019, therefore, the percentage of this group increased remarkably from 4.3% (2019) to 8.8% (2020).

Corporate bond issuance structure in 2020



Source: Summarized from HNX, SSI

Issued amount by groups in 2019 and 2020



Source: Summarized from HNX, SSI



BUSINESS ENVIRONMENT 2020

2020 Financial Performance

In 2020, SSI's total assets increased by 32%, achieving VND 35,769.5 billion by December 31, 2020, in which, the equity was VND 9,872.8 billion. Assets' structure and capital sources were summarized as follows:

Asset balance sheet of 2018 – 2020 period

(VND million)

Criteria	2018	2019	2020
Current assets	**22,270,357**	**22,290,867**	**29,040,031**
Financial assets	22,237,874	22,255,950	28,888,813
Cash and cash equivalents	612,880	1,040,783	363,252
Financial assets at fair value through profit and loss (FVTPL)	2,039,986	4,315,245	13,252,454
Held-to-maturity (HTM) investments	12,326,240	10,721,931	5,591,645
Loans	5,966,651	5,359,342	9,226,158
Available-for-sale (AFS) financial assets	1,265,085	760,042	185,677
Other Financial assets	27,032	58,607	0
Other current assets	32,483	34,917	151,219
Non-current assets	**1,555,270**	**4,753,248**	**6,729,497**
Long-term investments	1,065,903	4,238,856	6,249,811
Held-to-maturity (HTM) investments	301,622	3,444,541	5,464,741
Investment in associates	764,281	794,315	785,069
Fixed assets	118,743	147,013	148,288
Investment properties	214,562	205,777	196,768
Construction in progress	4,923	29,450	43,076
Other long-term assets	151,139	132,153	91,554
TOTAL ASSETS	**23,825,627**	**27,044,115**	**35,769,528**
Current liabilities	**13,469,410**	**16,409,541**	**25,823,379**
Short-term borrowings	11,193,159	15,550,226	23,351,486
Short-term bonds	255,000	0	0
Other current liabilities	2,021,252	859,315	1,325,362
Short-term convertible bonds			1,146,531
Non-current liabilities	**1,200,552**	**1,233,515**	**73,352**
TLong-term convertible bonds	1,068,320	1,105,938	0
Long-term bonds	0	0	0
Other non-current liabilities	132,232	127,577	73,352
TOTAL LIABILITIES	**14,669,962**	**17,643,055**	**25,896,731**
OWNERS' EQUITY	**9,155,665**	**9,401,060**	**9,872,797**

Source: SSI Audited Consolidated Financial Statements

In 2020, short-term assets, accounting for 81.2% of total assets, significantly increased by 30% compared to 2019, and achieved VND 29,040 billion, mainly from the financial assets. In which, the growth was mainly from certificates of deposit (VND 8.86 trillion - accounting for 24.8% of total assets), bonds (VND 2.28 trillion, accounting for 6.4% of total assets), and margin loans (VND 9.2 trillion, accounting for 25.7% of total assets). Certificates of deposit and bonds were secured and highly liquid assets, selected from highly reputable partners to help SSI preserve capital and optimize profits for capital business activities, as well as take advantage of the difference between lending interest rates and official assets. In particular, the average interest rate difference between borrowing interest rates and deposit or valuable paper interest rates was approximately 1.1%. In addition, bonds were a safe investment channel with good profitability (bond interest rates range from 10 to 10.5%), and a commodity to meet individual customers' investment in case of unfavorable market's situation and risks in stock investment. In 2020, SSI continued to expand and diversify S-Bond products to help retail investors trade corporate bonds quickly and efficiently through the Company's online trading platforms. As the leading securities company in the market with an extensive network of corporate customers, SSI got an insight into enterprises' needs of corporate bond issuance and could connect businesses and investors. However, in order to become an S-Bond product, corporate bonds were required to pass a very strict evaluation and approval process. Bond issuers were businesses with healthy financial status, effective and reliable business plans and secured cash flow for bond repay. Corporate governance, liquidity management, debt repayment to collaterals, and all other influencing factors were carefully evaluated. At the same time, SSI created a market to increase liquidity for bonds on a daily basis. Customers could sell bonds to the Company at the listed price when needed. Investors paid great attention to S-Bond products due to their safety and profitability, which was 2 - 3% higher than savings interest rates. Corporate asset management and client asset management were separated and run smoothly, cash flow was well-managed to optimize benefits, therefore, in 2020, the Company did not incur any payment or liquidity risks and met all demands of the Business Units (BUs).

Margin lending activities also increased sharply from the second half of 2020, especially in the fourth quarter. By 31 December 2020, the margin balance increased 1.7 times compared to the beginning of the year, achieving VND 9,226.2 billion - and set a record of margin lending activities of SSI. SSI also offered loans to stimulate transactions, which contributed to the strong growth of SSI and was highly appreciated by investors. With such high margin growth, SSI still maintained a strict risk management policy, made early forecasts, and promptly handled market fluctuations that may affect margin borrowers. In 2020, the Company did not incur bad debts or overdue debts, which was a traditionally positive practice for many years. Although the daily difference between new disbursement and debt repayment of customers could be up to VND 1,000 - 2,000 billion, the cash flow was managed with guaranteed liquidity in line with the risk management policy to meet all capital needs of customers.

The assets growth led to the growth of the Company's capital resources. Owner's equity was VND 9,872.8 billion at the end of 2020, which increased by 5% compared to the end of 2019. The capital structure mainly consisted of equity, bank loans, and mobilized capital from convertible bonds issued in the previous year. In 2020, the Company no longer had common bonds, but changed mobilization channels to bank loans and especially, provided foreign bank loans with a more reasonable interest rate and flexible loan repayment mechanism. Foreign bank loans were affected by exchange rate fluctuations, however the Company managed foreign currency risk by considering the current market situation and hedging for exchange rate risk by foreign currency forward sale / swap contracts. At the end of 2020, the Company had a loan principal in foreign currency at Sinopac Bank with a value of USD 55,000,000 (equivalent to VND 1,276,825,000,000), the fluctuation of 10% increase (or decrease) in the value between USD and VND may increase (or decrease) a corresponding proportion of the interest expense of the Company.

As at 31 December 2020, the bank loan was over VND 23,351.5 billion, increasing by 50% compared to the same period in 2019. The domestic bank loan interest rate was below 4% and the foreign bank loan interest rate was below 3% on average, both were reasonable for asset growth according to the above structure. Despite the loan's growth at a large scale, SSI ensured high liquidity and maintain safe liquidity in 2020, leading to no risks and delays in debt repayment. The lending methods were diversified and flexible, including short-term and long-term loans, regular loans and overdraft loans, loans in VND and foreign currencies. The balance of maturity of different loan ensured the best interest rates based on the precise prediction of fluctuations in interest rates. The balance of loan maturity and assets was optimized not only in liquidity but also in interest rates.

The company effectively and flexibly managed assets and capital, leading to the outstanding business results of SSI in 2020: consolidated revenue was VND 4,580.8 billion, increasing by 38.5% compared to 2019; profit after tax was VND 1,255.9 billion, increasing by 38.5% compared to 2019. ROA was 3.51% and ROE was 12.8% - both higher than those of 2019. The detail of evaluation of results is demonstrated in the following section of this report.

Financial highlights

Business performance	**2016**	**2017**	**2018**	**2019**	**2020**
Net revenue (VND)	2,540,929,472,830	3,043,190,092,433	3,938,662,332,650	3,301,484,401,084	4,575,554,619,785
Net profit from operating activities (VND)	1,141,560,999,946	1,392,314,526,117	1,567,029,926,018	1,098,616,647,855	1,552,457,656,856
Other profits	2,501,998,996	12,706,882,916	56,183,537,937	6,906,913,602	5,095,628,207
Total profit before tax (VND)	1,144,062,998,942	1,405,021,409,033	1,623,213,463,955	1,105,523,561,457	1,557,553,285,063
Profit after tax	94,466,423,550,041	1,161,104,595,823	1,302,937,242,558	907,096,976,031	1,255,931,818,955
Profit after tax of the parent company's shareholders (VND)	946,703,413,703	1,161,852,985,813	1,304,930,180,565	909,201,424,729	1,257,372,470,832
Balance sheet	**2016**	**2017**	**2018**	**2019**	**2020**
TTotal assets (VND)	14,006,830,388,635	18,764,375,171,848	23,825,626,725,361	27,044,115,024,913	35,769,528,008,239
Charter capital (VND)	4,900,636,840,000	5,000,636,840,000	5,100,636,840,000	5,100,636,840,000	6,029,456,130,000
Total number of weighted average shares	480,436,945	490,089,282	499,834,406	508,772,958	599,014,915
Owner's equity (VND)	7,906,811,867,993	8,616,249,695,902	9,155,664,527,633	9,401,059,780,205	9,872,797,052,319
Asset structure	**2016**	**2017**	**2018**	**2019**	**2020**
Current assets/Total assets	90.41%	91.81%	93.47%	82.42%	81.19%
Long-term assets/Total assets	9.59%	8.19%	6.53%	17.58%	18.81%
Capital structure					
NLiabilities/Total assets	43.55%	54.08%	61.57%	65.24%	72.40%
Equity/Total assets	56.45%	45.92%	38.43%	34.76%	27.60%
Rate of returns	**2016**	**2017**	**2018**	**2019**	**2020**
Profit after tax/Total assets (ROA)	6.74%	6.19%	5.47%	3.35%	3.51%
Profit after tax/Shareholder's equity (ROE)	12.1%	13.6%	14.3%	9.7%	12.8%
Profit after tax/Charter capital	19.28%	23.22%	25.54%	17.78%	20.83%
Profit after tax/Net revenue	37.18%	38.15%	33.08%	27.48%	27.45%
Basic interest per EPS share (VND)	1,843	2,208	2,428	1,430	1,955
Solvency ratios	**2016**	**2017**	**2018**	**2019**	**2020**
Current ratio (Current assets/Current liabilities)	2.17	1.84	1.65	1.36	1.12
Quick ratio (Cash, cash equivalents and short-term financial investments/Current liabilities)	2.13	1.81	1.65	1.35	1.11

Source: SSI Audited Consolidated Financial Statements

2020 Business Performance

Despite a sharp drop in the first quarter of 2020 due to the impact of the Covid-19 pandemic, the market has recovered strongly afterward. The two main indexes, VN-Index and VN30, increased by 67.5% and 75.3% from the bottom and regained positive growth of 14.9% and 21.8% in 2020. Liquidity set a new record thanks to strong cash flow from retail investors. The average trading value increased by 79.2% and 17.2% compared to 2019 and 2018 respectively. The market also recorded the highest number of new investors during 20 years of establishment and development.

The market witnessed strong competition from securities companies, especially from foreign securities companies with the advantage of cheap capital and active expansion of margin lending activities, constant provision of loan packages with attractive rates, transaction fee reduction programs down to VND 0 and lifetime-free transaction fees.

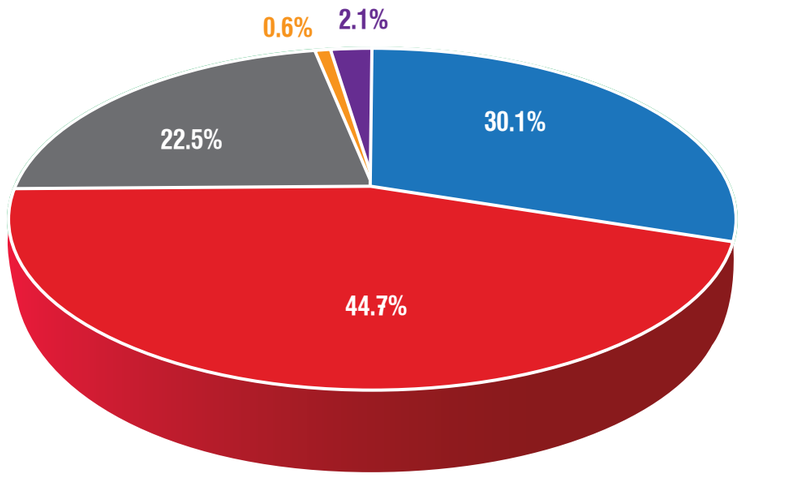
Over 20 years of witnessing the fluctuations of the stock market, SSI remained the commitment to diversified products and services in core businesses, including Retail Brokerage and Institutional Brokerage (brokerage, custody, investment advisory), Investment Banking (financial advisory for corporate customers), Principal Investment, Treasury and Asset Management, to provide customers with a full range of services, enabling customers to optimize investment capital and business flexibility. SSI continued to focus on research, development and diversification of new products to meet the needs of investors, establishment and modernization of information technology system in line with enhancement of personnel's quality to satisfy the most Customers' requirements in new period. In 2020, SSI recorded consolidated revenue of VND 4,580.8 billion - increasing by 38.5% compared to 2019, achieving 166% of the business plan. Consolidated earnings before tax (EBT) reached VND 1,557.6 billion, increasing by 40.8% compared to 2019, achieving 179% of the business plan in 2020.

Business performance from 2011 to 2020 (VND billion)



Source: SSI Consolidated Financial Statements

Consolidated revenue structure in 2020



Source: SSI Audited Financial Statements

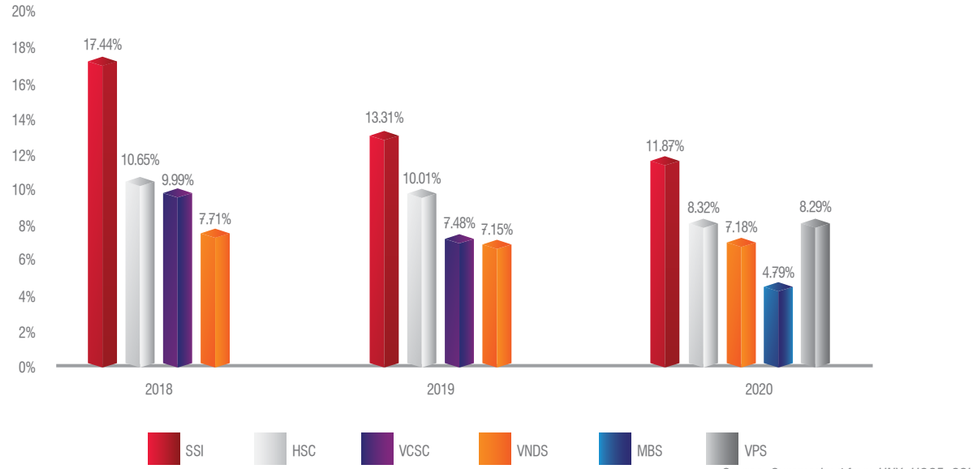
Operational efficiency and growth were recorded in all business segments. Details are specified as follows.

Securities Services

The 7th consecutive year on Top 1 of brokerage market share at HOSE

SSI had the seventh consecutive year taking No. 1 position in terms of stock/fund certificate brokerage market share at HOSE. Specifically, SSI's market share reached 12.33% at HOSE and 7.6% at HNX. The total market shares of SSI in both these Stock exchanges during 2020 reached 11.87% - leading the market. The leading position for several consecutive years has proven SSI's strategy and flexibility in operation when the stock market has been changing in both quantity and quality.

Market share in whole market

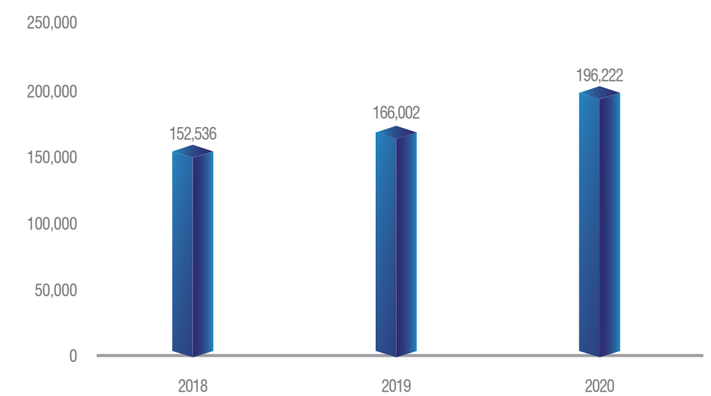


Source: Summarized from HNX, HOSE, SSI

Increase in the number of accounts

In 2020, the number of accounts opened in SSI increased by 18.2%, achieved 196,000 accounts, accounting for 7% of the total accounts on the market.

Number of accounts



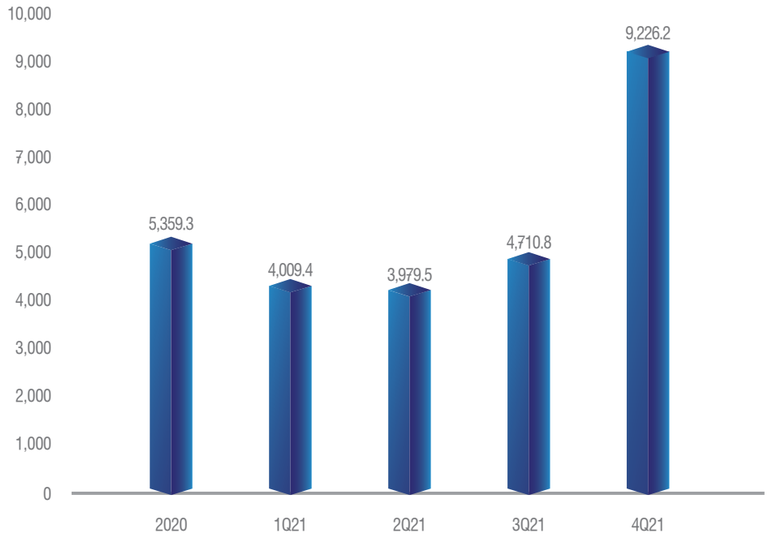
Source: SSI

Margin balance remained stable compared to transaction value on the market

In 2020, the market boomed in the last quarter of the year, causing a sharp increase in demand for margin loans. According to the updated data from SSC, as of 31 December 2020, the margin balance of the entire market reached nearly VND 81,000 billion, increasing by 40% compared to the previous quarter and 84% compared to the bottom of 660 points of the market in the first quarter. This was also a record of loan outstanding balance in Vietnam's stock market ever since.

With unpredictable fluctuations in the market, SSI has always been consistent with a prudent lending policy to minimize risks for the Company and Customers, while taking advantage of capital sources to flexibly adapt to the increasing demands of investors. As a result, by the end of 2020, SSI's total margin outstanding balance reached VND 9,226.2 billion - increasing 1.7 times compared to the same period of 2019.

SSI's total margin outstanding balance (VND billion)



Source: Consolidated Financial Statements of all quarters

Development of new products and addition of utilities on current products

The Company also invested in research, development and launch of new products and services, as well as updated utilities on current transaction products and tools.

January 2020

SSI added the Direct ordering feature on SSI iBoard for web-based version and iOS and Android-based SSI iBoard Apps. iBoard is a modern, high-speed online trading platform for SSI investors.

March 2020

Having relentlessly improved online trading tools for investors' convenience, SSI launched iBoard version 2.0 with many new utilities: Direct ordering with flexible price settings, reverse ordering, "1-click" ordering, closing of all positions, selling all stocks in the portfolio. Information was constantly and comprehensively updated to provide investors with an overview of the stock market.

May 2020

With the newly launched Conditional Ordering feature on iBoard, traders can trade with preset prices according to their strategies to trade quickly in case of market reversal or technical signals. SSI was one of very few securities companies allowing placement of 6 conditional orders on SSI iBoard.

July 2020

After launched for a while and trusted by most customers, in July and August of 2020, S-Bond continued to distribute new bonds from Vietnam Electrical Equipment Joint Stock Corporation (HOSE - GEX) - with the offering volume of VND 400 billion, and from Thang Long Aviation Services Joint Stock Company (Taseco) with the offering volume of VND 100 billion. These bonds were guaranteed with collaterals and had attractive interest rates. Especially, customers could easily buy and sell S-Bond products online on SSI iBoard and SSI Webtrading.

August 2020

SSI officially launched the online account registration service using eKYC (Electronics Know Your Customer) technology to help investors immediately open their accounts within a few minutes without visiting SSI branches/transaction offices. eKYC technology gives customers access to a series of SSI's digital transactional services, so that the Company would better serve customers anytime - anywhere, especially in regions that does not have any SSI's branches, transaction offices, and broker team.

September 2020

To offer diversified and effective investment options, SSI introduced S-Savings, in which users would deposit an amount of money with fixed interest rates and terms, thereby they could better manage cash flow and optimize idle cash flow. S-Savings has more attractive interest rates than savings interest rates with more flexible terms on a daily/weekly/monthly/annually basis. Customers could actively manage their cash flow without missing investment opportunities with the early settlement option to secure their interest in real-time. This product also allows customers to link with their margin trading accounts to increase their purchasing power.

November 2020

The newly launched cash transaction feature on iBoard helps investors flexibly manage their investment cash flow, quickly and conveniently transfer money from securities accounts to bank accounts, transfer money among securities accounts, pay margins of derivatives transactions.

December 2020 and the beginning of 2021

The newly launched S-Savings feature on iBoard allows users to make online deposits and settlements simply and quickly on iBoard interface without visiting SSI branches/transaction offices.

In 2020, SSI successfully cooperated with 8 prestigious banks in Vietnam so that investors could make convenient, instant and free transactions. To provide more utilities to investors, SSI planed on linking securities accounts and bank accounts to help investors transfer money directly between these two accounts on SSI's online trading systems.

Synchronous implementation of solutions for Institutional Customers

For Institutional Customers, the Covid-19 pandemic has greatly impacted on the Company's approach and development of target customers as SSI could not get direct access to them, leading to stalled account registration from this group. Foreign Institutional Customers have changed their behaviors, working methods and investment decisions in line with the new situation. Promotion of marketing activities hit a rough patch due to limitation in travel and contact.

In such context, SSI promptly synchronously implemented many solutions to overcome the pandemic's impacts, in particular:

For the development of Institutional Customers

- Diversifying products and services to actively provide information and investment consultancy to customers;
- Updating continuously on the epidemic's situation and impacts on the economy and businesses, business situations, recovery of business sectors, business prospects, investment ideas, etc.;
- Developing new channels to communicate with customers when most of them work from home;
- Introducing new products that are highly appreciated by customers:
  - Daily Morning Highlights
  - Weekly Market Recap and Comments
  - Quarterly Sales Pitch
- Promptly accessing active investment funds and partners in main markets to improve the quality of active investors in Vietnam instead of depending on existing customers.

For Enterprise & Investor Relations

- Monthly meetings with enterprises were held online by sectors. At the same time, Requests of contacting and exchanging with Vietnamese businesses from investors are all met uninterruptedly through online communication platforms along with the smooth coordination from the businesses that have helped the information to be transmitted smoothly;
- Annual financial seminars for Institutional Customers held by SSI in coordination with foreign securities companies were put on hold to comply with the restriction of contact and travel during the Covid-19 pandemic, and rescheduled to a sooner date next year;
- The Covid-19 pandemic made businesses reevaluate their professionalism in investor relations, strengthen cooperation, seek out consultancy and support from SSI's experts to renovate their process of information disclosure and investor approach and systematize their products providing information to the market.

Stabilized revenue and profits

Thanks to these efforts and achievements, SSI's securities services were stabilized, gaining the revenue of VND 1,378.4 billion and the profit of VND 410.8 billion. Revenue in 2020 increased by 5% compared to 2019, in which, revenue from Retail Brokerage accounted for 91 % equivalent to VND 1,261 billion, mainly coming from brokerage charges and fees of financial products. Revenue of Institutional Brokerage mainly came from transactional brokerage charges both inside and outside the stock exchanges, receivables from consultative contracts for investment funds, consultancy service charges on investor relations; gains from cross-selling activities with other SSI's BUs.

In addition, in term of organizational structure, after almost 2 months of moving to 100% online operations in Nha Trang and Vung Tau Branches to prevent and combat against the Covid-19 pandemic, the results shown its effectiveness in time and cost saving for both Customers and the Company, while the services quality was maintained. In the roadmap of digital transformation as SSI's inevitable direction and strategy, SSI has operated 100% online services model in Nha Trang and Vung Tau Branches since 10 June 2020.



Investment Banking

In 2020, Vietnam's stock market exceptionally overcame "the Covid-19 year" with a strong recovery of VN-Index and VN30-Index, outbreaking liquidity and an increase of 20% of capital mobilization for the stock market compared to the previous year.

However, the proportion of foreign investors' transactions accounted for only 11.3% of the total transaction value, much lower than that of previous years. Foreign investors also net sold up to USD 813 million in 2020. Lockdowns and global travel restriction made significant effects on SSI Investment Banking, direct contacting customers were mostly impossible.

In such difficulties, SSI Investment Banking proved its leading position on Vietnam's stock market by achieving a number of outbreaking deals with diversified and sophisticated transaction methods. Some impressive deals in 2020:

- Advisory for Military Commercial Joint Stock Bank (HOSE- MBB) on selling 21.43 million treasury shares and private placement of 64.31 million primary stocks with the total value of USD 100 million. The first offering attracted many world-leading investment funds and was reviewed as the biggest share offering in Vietnam in 2020;

- Advisory for Vietnam National Petroleum Group (HOSE – PLX) on offering 28 million treasury shares for retail investors and successfully mobilizing USD 56.1 million;

- Exclusive advisory on offering 24.9% shares for Agimexpharm Pharmaceutical Joint Stock Company (HOSE – IMP) to a Korean leader in bio-pharmaceutical, pharmaceutical and chemical productions . The highest selling price of IMP stock transaction with a scale of more than USD 35 million was considered as the largest Pharmaceutical M&A transaction in Vietnam in 2020;

- Advisory for An Phat Holdings (HOSE – APH) to mobilize USD 9.3 million via IPO before listing;

- Not only the stock market, but the corporate bond market also had another "explosive" year, especially in the separate issuance of bonds. In 2020, SSI was the issuance agency of certificates of deposits for Home Credit Vietnam Finance Company Limited, and Vietnam Joint Stock Commercial Bank for Industry and Trade (HOSE – CTG) with a total value of USD 229 million. SSI was also the issuance agency for leading enterprises, such as: Ho Chi Minh City Development Joint Stock Commercial Bank (HOSE - HDB), TNG Investment and Trading Joint Stock Company (HNX - TNG), Van Lang University, Asia Commercial Joint Stock Bank (HOSE - ACB), Taseco Group Joint Stock Company, Vietnam Electrical Equipment Joint Stock Corporation (HOSE - GEX), Gia Lai Electricity Joint Stock Company (HOSE - GEC), Ha Do Group Joint Stock Company (HOSE - HDG), with the total issued value of approximately USD 800 million.

> **Customer-centric and result-oriented strategy** in all activities

The positive business performance of SSI Investment Banking in this difficult situation can be attributed to close and effective coordination between employees in two regions, with consistent maintenance with the **"customer-centric and result-oriented strategy"** in all activities. SSI continues to pursue its long-term development strategy towards providing top quality products and services to customers. In particular, in 2020, SSI Investment Banking was restructured to increase operational specialization, further trained personnel and further development to prove its position as the leading and pioneering Investment Bank in Vietnam's stock market.

By the end of 2020, the revenue from Investment Bank achieved VND 20 billion, slightly decreasing 2.4% compared to the same period in 2019.

SSI continued to receive awards from trusted organizations in Investment Banking:

ASIAMONEY

Best Corporate & Investment Bank

ALPHA SOUTHEAST ASIA

Best M&A House in Vietnam

THE ASSET

Best corporate and institutional adviser – Domestic in 2020
Best share issuance adviser in 2020.

M&A forum Vietnam

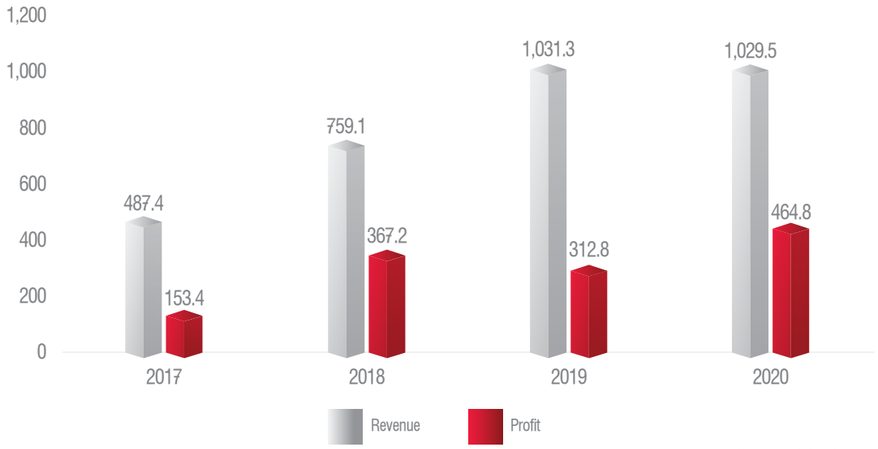
Vietnam M&A Best Advisory firms in 2019 - 2020 - Best Securities Firm

Treasury

In term of Treasury, SSI succeeded in maintaining and distributing capital to ensure a stable, sustainable and increased capital source, which contributed greatly to the impressive business performance of the Company in 2020.

The strong financial ground and experienced personnel, who underwent many ups and downs and faced fluctuations of the market, were the fundamental conditions to gain remarkable business performance of SSI Treasury with the asset growth rate of over 32% - equivalent to VND 35,769.5 billion compared to VND 27,044 billion at the end of 2019, setting a new record for the last 3 years. Along with the total asset growth rate, the revenue from Treasury also achieved an extraordinary breakthrough, increasing by 48.6% compared to that of 2019.

Performance of Treasury (VND billion)



Source: SSI Consolidated Financial Statements

Safe and efficient liquidity to meet requirements of increasing trading volume of the market

To satisfy the business expansion needs of SSI's BUs in 2020, SSI Treasury succeeded in distributing capital source to ensure liquidity and promptly, fully and efficiently meet requirements of the Company's business activities. In addition, the expansion of credit relationship with major local and international financial institutions helped SSI approach diversified capital sources, maintenance of stability and efficiency in Treasury.

In particular, in December 2020, SSI signed Unsecured Loan Agreements with a total value of USD 85 million - equivalent to almost VND 2,000 billion with 9 foreign banks led by Union Bank of Taiwan (UBOT) - also known as the largest bank of Taiwan. This was the unsecured foreign loan with the highest value made by a securities company in Vietnam, proving SSI's emphasis on Treasury expansion by diversifying partners in domestic and international markets. Not only a proof for SSI's position and prestige, but it is also a strategy to optimize capital source to increase operational efficiency via diverse products and services which were highly competitive, safe, sustainable and beneficial for investors, and a foundation for the development of the stock market in general.

Promotion of sales of long-term financial assets with attractive interest rates and acceptable risks

A highlight in SSI's Treasury activities in 2020 was the success in redistributing operations from short-term financial assets with low-interest rates to longer-term financial instruments with fixed interest rates, while ensuring the safety of the entire system. Besides, trading bonds and derivative products greatly contributed to the revenue structure of SSI's Treasury in 2020. This was resulted by a professional establishment method, focusing on safety and attractive investment opportunities in the market. By promoting trading activities of bonds and derivative products, SSI became an active leader in this field with the revenue increased by 217% The total revenue of trading bonds and derivative products in 2020 achieved outstanding growth, increasing by 266% compared to 2019, contributing significantly to SSI's general performance in 2020.

In addition to direct investments, SSI also focused on product and service development for different target customers to help investors distribute their investment more effectively and help maintain continuous and extensive securities trading activities of Customers with SSI.



Promotion of new product development to increase investors' benefits

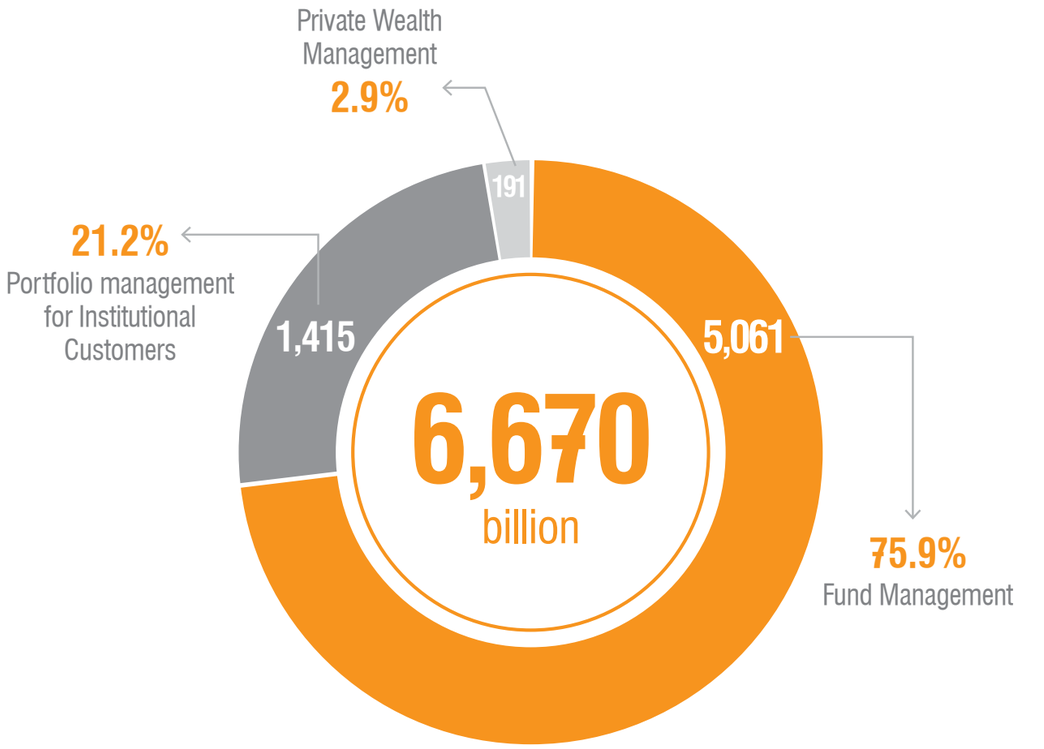
Created and launched in 2019, S-Bond products were greatly welcomed by investors. In 2020, the total bonds offered for investors were twice as much as that of 2019 and distributed within 2 months since the offer. S-Bond has many outstanding features, such as its high liquidity that allows investors to easily trade online anytime on SSI iBoard. S-Bond also has fixed and safe interest rates for investors since products in the S-Bond portfolio are carefully evaluated according to asset quality criteria to guarantee capital adequacy ratio, operational cash flow and collaterals' quality of SSI.

Expansion and improvement of SSI's BUs' coordination to promote Treasury activities

In 2020, SSI's Treasury actively focused on internal cooperation with BUs to expand businesses. For example, Treasury cooperated with Investment Banking in mobilization transactions and connected foreign financial markets with effective and safe investment opportunities in the domestic market, supported cross-selling to diversify product portfolio and potential customers. Along with maintaining and ensuring liquidity, the Treasury also actively coordinated with Product Development Department to make use of SSI's capital by optimizing financial instruments for customers with the increase in demand of both service's quantity and quality, leading to overall growing benefits of the Company.

Asset Management

During 2020, SSIAM continued to provide 3 major services to investors including Fund Management, Portfolio Management for Institutional Customers and Private Wealth Management for Retail Customers. The total assets under management (AUM) are divided by services as follows:



Statistics as of December 31 2020 - Source: SSIAM

In the first quarter of 2020, SSIAM's performance was greatly affected by the Covid-19 pandemic. By the end of 2020, SSIAM's total AUM reached VND 6,670 billion, increasing by 45% compared to the same period in 2019 due to the market decline and investors withdrew their capital in a panic and fearful sentiment towards this first round of pandemic . Moreover, after taking customers' best interests into careful consideration, SSIAM decided to close two investment funds for foreign investors: SSIAM SIF – Vietnam Active Value Portfolio and SSIAM UCITS - Vietnam Value Income and Growth Fund in early 2020 because the changes in Vietnam stock market had shown its incompatibility with the initial investment strategies of these two Funds.

With the joint effort of all officers and employees, SSIAM recovered quickly and achieved spectacular performance in the third and fourth quarters. The total AUM gradually increased with the establishment of new investment funds, expansion of current funds and registration of new investment portfolios from some trust investors.

Revenue from management fee fulfilled 110% of the plan but decreased by 26% compared to the last year because the total AUM only recovered in the end of the year. SSIAM exceeded 21% of the profit plan set out at the beginning of the year.

Thanks to relentless effort in the difficult time in 2020, SSIAM received various honorable awards from prestigious international finance magazines including:

ALPHA SOUTHEAST ASIA

"Best Overall Asset & Fund Manager in Vietnam" in 2020

"Best Fund Manager for Insurance, ILP Mandates & Private retirement schemes" in 2020

ASIA ASSET MANAGEMENT

"CEO of the Year" in 2020 awarded to Le Thi Le Hang (CEO of SSIAM)

"Fund Launch of the Year" in 2020 awarded to ETF SSIAM VNFIN LEAD

Fund Management

In the end of 2020, SSIAM currently managed VND 5,000 billion of customer assets in domestic and foreign investment funds, increasing by 67% compared to 2019. Vietnam's stock market recovered and grew quickly in the last few months thanks to the belief in the control over the epidemic and the low-interest rate. In 2020, net cash from the State Bank helped to reduce deposit interest rates by 1.5 - 3%/year in all terms and reduce lending interest rate by 0.5 - 2.5%/year, making stocks more attractive than deposit as an investment channel.

Investment funds managed by SSIAM

Mutual Funds	Member Funds	Exchange Traded Funds
Equity SSI Sustainable Competitive Advantage Fund (SSI-SCA)	**Private Equity** Daiwa-SSIAM Vietnam Growth Fund II L.P.	**ETF** SSIAM VNX50 ETF
Fixed-Income SSI Bond Fund (SSIBF)	**Real Estate Trust** SSI Investment Member Fund (SSIIMF)	**ETF** SSIAM VNFIN LEAD ETF
Pension Fund (Coming soon)	**Private Equity** DAIWA-SSIAM Vietnam Growth Fund III L.P.	**ETF** SSIAM VN30 ETF
	Private Equity Vietnam Growth Investment Fund (VGIF)	

Source: SSIAM



Understanding the needs of investors in investing in the market index and industry index, SSIAM established ETF SSIAM VNFIN LEAD, the first fund to simulate the industry index in Vietnam, and ETF SSIAM VN30 to simulate the VN30 index. FIN LEAD was listed in March 2020 with a total value of VND 262 billion and reached VND 1,100 billion by the end of December. By the end of 2020, the rate of returns of SSIAM VNFIN LEAD reached 35.6%, voted by Asia Asset Management as “Fund Launch of the Year” because of its positive and pioneering impacts on Vietnam’s market. ETF VN30 was established and listed in August 2020 with a total value of the first offering of VND 56 billion.

For domestic customers, SSIAM flexibly changed the investment directions of SSI Bond Fund (SSIBF) to make an alternative with more attractive interest rates for investment than bank savings when the State Bank reduced interest rates due to Covid-19. At the same time, the Company also promoted cooperation with the main distributors of this Fund. By the end of 2020, SSIBF increased its scale to VND 716 billion, which is 9.2 times compared to the same period of 2019. SSI Sustainable Competitive Advantage Fund (SSI-SCA) maintained its scale at VND 498 billion, equivalent to an increase of 16% compared to 2019 and 71% compared to March 2020, while other open-ended Funds were impacted by investors’ withdrawal.

Moreover, after the success of the two PE Funds (Private Equity - investment in unlisted companies in the stock market) co-managed by SSIAM and Daiwa Securities - a strategic partner of SSI, SSIAM and Daiwa co-founded Daiwa-SSIAM III Fund in October with an expected scale of approximately USD 100 million for private consumer enterprises. SSIAM also cooperated with CT Bright of CP Group - the biggest corporation in Thailand, and Mercuria - a fund management company supported by Development Bank of Japan (DBJ) to establish Vietnam Growth Investment Fund (VGIF) with the expected scale of USD 100 million - 150 million.

One of SSIAM’s potential products in the future would be the voluntary pension fund. During the past few years, SSIAM has spent many resources for research and has worked with partners on the market to prepare for the release of this product. At the beginning of 2020, SSIAM was officially granted with Voluntary pension fund trading license by the Ministry of Finance. This is a premise for the Company to launch this product when market conditions are appropriate.

Portfolio Management for Institutional Customers

In 2020, SSIAM closely and stably coordinated with Institutional Customers, working with not only large insurance companies but also developing relationships with other Institutional Customers with the need of capital entrustment. Total AUM of external Institutional Customers to stand at VND 1,415 billion, an increase of 6% compared to the same period last year. SSIAM has been working with other customers to implement new investment entrustment portfolios in 2021. Due to the achievements in the insurance segment, SSIAM was honored to receive the award “Best Fund Manager for Insurance, ILP Mandates & Private retirement schemes” by Alpha South East Asia in 2020.



Private Wealth Management for Retail Customers

AUM of retail customers reached VND 191 billion as of the end of 2020, a reduction of 18% compared to last year. The number of retail customers who decided to withdraw from entrusting service tended to increase during the past year, due to their fear of investment risks stemming from the Covid-19 pandemic and complicated economic and political events in the world with effects on fluctuations of the stock market. Because this sector only accounted for 2.9% of the total assets of SSIAM, its effects on revenue and profit could be ignorable. SSI believes that capital inflows from individual investors are still in a pending state, waiting for positive developments such as: market upgrading from “frontier market” to “emerging market”, policies for investor protection and support, T+0 transactions, increase of foreign rooms for restricted business lines, etc., to be driven in the near future.



Principal Investment

In 2020, the market was affected by the Covid-19 pandemic and fluctuations of the macroeconomy. On the one hand, SSI flexibly deployed risk prevention methods on the derivative market to minimize risks in investment portfolios. On the other hand, SSI took opportunities to restructure the investment portfolios to increase its liquidity and apply appropriate transaction policies to increase profit. Disbursement activities followed the market's fluctuations, microeconomic and macroeconomic factors and cash flow impacts from foreign and domestic investors. Transaction strategies were automated to improve accuracy and efficiency and minimize human risks.

Stocks investment portfolio in 2020 focused on leading companies with proper pricing, liquidity, sustainable financial foundation and less affected by the epidemic. The profit of the portfolio reached 19.7%, outperforming compared to VN-Index (14.6%). At the same time, due to the strong growth after the third quarter of 2020, Covered warrants (CW) was remarkable financial leverage to help investors find an investment tool with high profitability. CW issued by SSI always had the highest liquidity and largest issuance value in the market. In particular, as an issuer of warrants, SSI achieved substantial profits thanks to appropriate risk prevention methods. By the end of 2020, the risk prevention portfolio for covered warrants reached VND 500 billion and continued to rise in the first few months of 2021.

In term of proactive investment strategies, SSI continued to maintain its investments in PAN (The Pan Group Joint Stock Company) (the single associated company at the present), and assign people to join BOD and work with the Management.

Information on Associated Companies

Company name, address	THE PAN GROUP The Pan Group Joint Stock Company (HOSE – PAN) Lot A1-9, VL3 Road, Vinh Loc 2 Industrial Park, Long Hiep Commune, Ben Luc District, Long An Province
Business sectors	Food and Agriculture (confectionery, seafood, fish sauce and food processing)
Paid-in charter capital	VND 2,163,585,800,000
Ownership ratio in associates	20.05%
2020 business performance	The net revenue and the profit after tax of the parent Company's shareholders in 2020 exceeded the plan approved by the GMS, in which, the revenue reached VND 8,551 billion and the parent company's profit reached VND 186 billion, increasing by 23% of the plan
(SSI) Members in the Board of Directors/Board	2 BOD's members

Besides, SSI holds 80% of the capital contribution to SSI Investment Member Fund (SSIIMF). SSIIMF Fund holds 100% capital of a subsidiary incorporated in the US, which is SSI International Corporation (SSIIC). Therefore, as a member holding 80% of the capital contribution to SSIIMF Fund, SSI has the right to indirectly vote 80% at SSIIC. SSIIC is a company operating in the real estate industry in the US with the goal of finding low-price properties then add more value for them. By the end of 2020, SSIIC's revenue reached over VND 9.3 billion. The Covid pandemic has caused to decrease the value of assets, but with the government's support package of USD 1,900 billion, it has also helped the company's asset value increase better by the end of 2020.

KEY SUCCESS DRIVERS

Information Technology

In 2020, SSI spent significant efforts on the regular technology improvements, included but not limited to the following:

- Achieved 99.8% availability;
- Achieved 98% SLA on service operations and response to customer on technical subjects;
- Relocated the computer room to the Tier 3 industrial standard data center.
- Updated the facilities for the trading core for higher performance to meet the dynamic demand of customers;
- Public cloud service infrastructure growth of 20% in the fourth quarter of 2020. Utilized the flexibility of cloud to maximize the stability and performance for one of the key services;
- Adapted the latest technology on detecting and alerting any potential threat on information security as well as applied the cybersecurity framework in security activities;
- Extended the network bandwidth no matter on internet or connectivity among SSI's offices included the WAN connection between 2 key offices in Ho Chi Minh City and Hanoi.



SSI applied real-time log analysis on detecting/preventing not only issues but also performance-related subjects on most of the key business solutions. The Company has a full spectrum of monitoring from the facilities to business solutions. This is not only on technical but also from the view of the business.

SSI understood that technology is always changing and being updated continuously. SSI's IT team spent great efforts on exploring the latest technology and methodology on how to improve the team in all angles. The company aims at a modern IT service management model that emphasizes speed and flexibility. The process automation project is not set on automating the human processes but minimizing the turn-around time in the shortest development duration. The Company used Robotic Process Automation (RPA) in certain areas, but significant efforts were spent on improving the report consolidation, processing, and human interaction.

Today, technology in a trading firm is no longer a supplementary role but becoming one of the key success factors. It is not only the fulfilment of regular demand on normal technology adaptation on stabilizing the environment and/or improving performance, but also about how to shorten the time to market. SSI made successful implementation on Continuous Integration/Continuous Delivery (CI/CD) on streamlining and automating the feature rollout and quality assurance. The Company strongly rely on Agile methodology on rolling out the services. The IT services portfolio is more complete and includes a full range of transactional and internal service applications.

SSI's information portal accumulated quite a big number of regular users. The online trading facilities are under revamping to best fit the needs of traders from casual to professional. SSI's customers can manage their service, and even trade on it through web and mobile apps (ios or android).

Looking forward to 2021, SSI is willing to face challenges, particularly for the introduction of a new generation matching engine, KRX in Vietnam. The Company is planning, exploring, improving, and implementing the existing or new facilities and services to react the future changes such as day-trading, short-selling and even low latency trading. SSI is also restructuring the core systems to be ready for more innovative services for customers.



Human Resource Management

SSI always believes that, by maximizing the motivation of each employee, the Company can continuously improve Customer satisfaction and values for Shareholders. SSI has taken various measures to ensure that each member feels satisfied with their job and nurtures in themselves the motivation to grow further with the Company. During more than two decades of establishment and development, the Company has built and continuously nurtured the SSI Culture - a unique spirit of SSI - the spirit of promoting solidarity, cooperation, and creativity to conquer all difficulties and challenges.

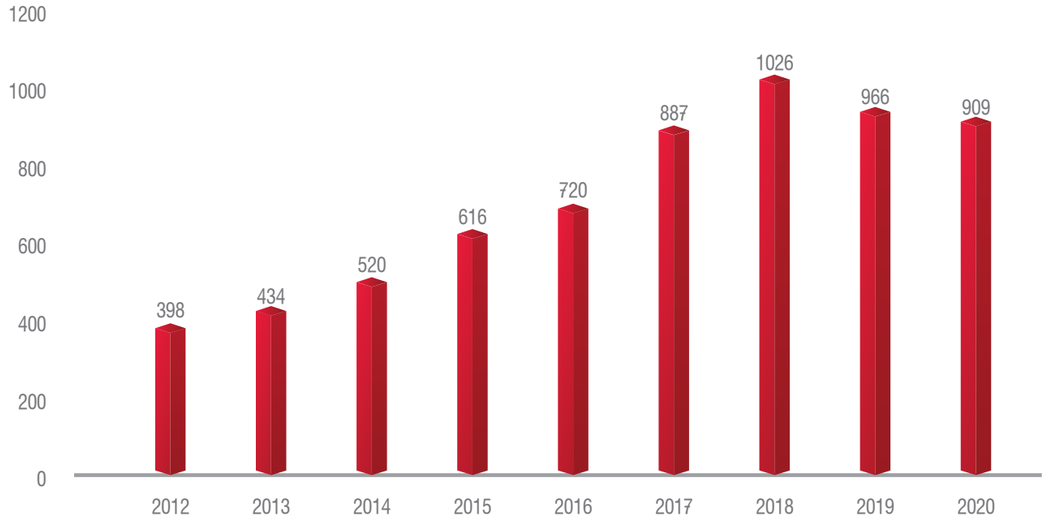
Human resource development strategy

SSI has built a well-trained and highly qualified human resource, capable of adapting to the continuous changes of a fiercely competitive environment. Each individual in the Company is fostered and granted opportunities to experience and develop their potential in a solidary environment while aiming for a common goal. In particular, SSI focuses on developing a team of competent experts in key fields, combining international knowledge with long-term expertise in Vietnam. SSI constantly strives to create an honest and open working environment for our team, serving as a cradle to nurture talents, to encourage innovation, to offer an appropriate compensation regime, and instill pride and a sense of ownership in the Company.

Human resource structure

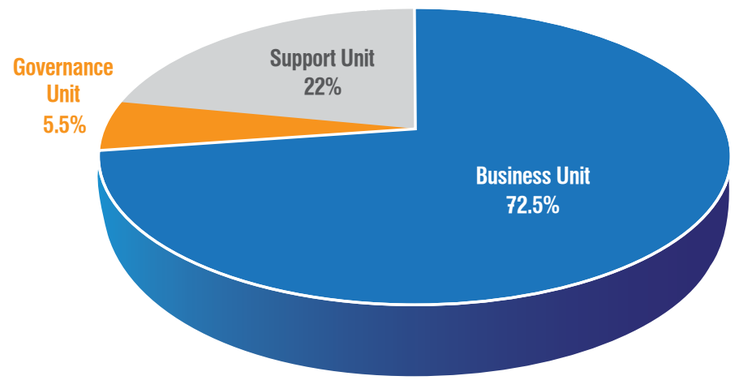
By the end of December 2020, the number of SSI employees reached 909 people, with Business units accounting for 72.5% of all SSI resources. In terms of qualification, the proportion of personnel having undergraduate and graduate degrees was significantly high of 97.9%. In terms of age, SSI's workforce was increasingly rejuvenated (88.3% of employees was under 40), well-trained and ready to come constantly into contact with reality to accumulate more experience. The SSI team constantly updates new knowledge and information to create a solid foundation for Company to bring effective added values to Customers.

Number of SSI personnel over the years

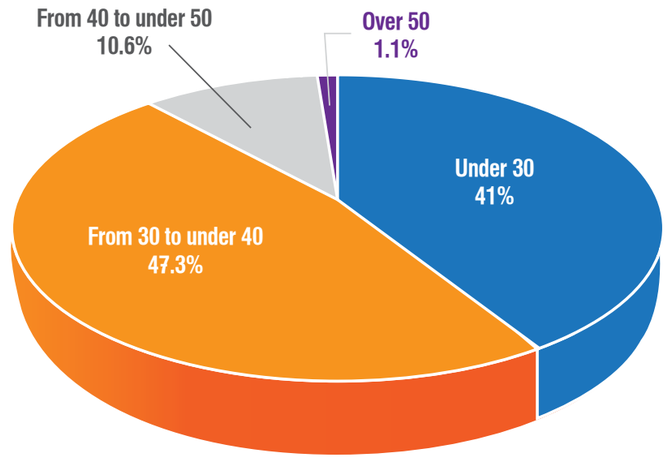


Source: SSI

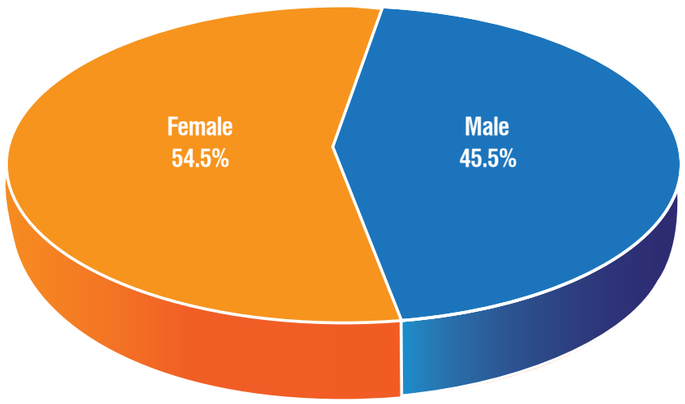
Personnel structure in 2020



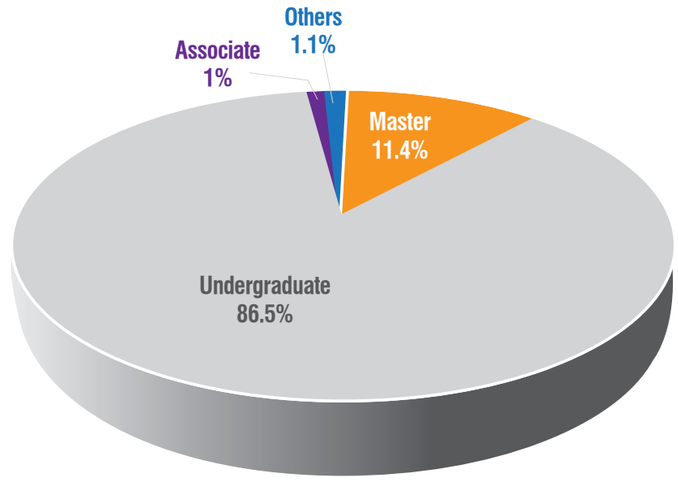
By Functions



By age



By gender



By education level

Source: SSI

Talent selection



SSI has always defined itself as a “cradle to nurture and develop talents”. Throughout its journey of establishment and development, the Company has been paying special attention and focusing on the selection of a team of potential candidates, talents, and leading experts who are enthusiastic, ambitious, and willing to face new opportunities and challenges. The Company believes that an increase in the number of new employees with experiences in prestigious domestic and foreign organizations, combining with SSI’s experienced senior employees, will create an outstanding power to execute and realize the Company’s development strategies during each period.

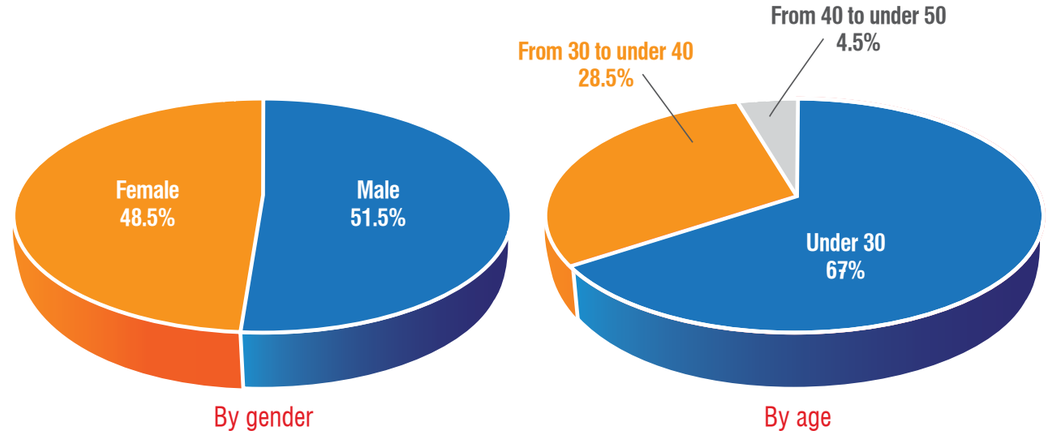
Recruitment opportunities at the Company are always guaranteed to be fair to all people, from fresh graduates to experienced candidates in the financial market. SSI is willing to train and facilitate trial-and-error experiences and encourage the efforts of each team’s individual. The criteria set for recruitment is built and applied to ensure transparency and fairness, providing equal opportunities for candidates, as well as continuing to affirm new members’ trust and pride for joining SSI, specifically:

- Give maximum respect to candidates’ rights (regarding the access to information, requirements, job description, communication and negotiation);
- Select candidates who meet all recruitment criteria;
- Recruitment decisions are based on a careful, fair, and clear assessment of the candidate’s abilities, work attitudes and motivations.

In 2020, as the outbreak of the Covid-19 pandemic heavily affected countries’ economies, many businesses are forced to limit their recruitment activities, while employees faced the risk of working hour reduction, salary decrease or in a worse case, job loss. For SSI, this was a great opportunity to find and recruit competent employees in the labor market. Therefore, recruitment activities were implemented in a timely manner to connect, maintain contact with potential candidates, and choose the appropriate time to take in new personnel, while ensuring health for employees and safety for SSI. During the peak periods of the pandemic, 100% of recruitment interviews were conducted online, and the Company actively shared preparation methods and pointed to note for candidates with the aim that they could conduct a successful and efficient remote interview. Talent selection activities, although conducted online, were always in accordance with the issued SSI recruitment process to ensure transparent, fair and effective criteria for both the Company and candidates. SSI also finalized and developed online application channels to such an extent that candidates could stay connected and apply for the job regardless of their locations. Recruitment activities in 2020 performed well to secure human resources for the new development stage and meet the departments’ needs.

SSI welcomed 200 new members across the system in 2020 to strengthen the workforce and replaced personnel to meet the company’s development strategy, with the members’ main age group being under 40 and the distribution between the candidate’s gender being relatively appropriate.

Newly recruited personnel structure in 2020



Source: SSI

When Vietnam returned to the “new normal” state, the Company continued to implement a series of multi-dimensional, annual cooperation programs with major universities in the fields of economics, finance and technology in Vietnam, international student communities from developed countries such as the UK, the US, Australia, etc. in order to attract young, energetic and creative human resources. Outstanding cooperation and sponsorship programs in 2020 can be mentioned as follows: Internship program for the students of John Von Neumann Institute (JVN); Career workshop with RMIT schools, University of Economics Ho Chi Minh City; financial sponsorships and professional sponsorships for many student competitions such as “Investor’s Bravery” of Banking Academy, “I-Invest” of Foreign Trade University, “Financial Arena” of Banking University of Ho Chi Minh City, Student Investor Tournament “Student Traders League 2020” of International School of Vietnam National University, Hanoi etc.; SEO Vietnam Careers Program to select potential candidates; career orientation seminar “Connect the Dots” with British international students through the Vietnamese Student Association in the UK and Northern Ireland (SVUK) in Hanoi; while the company promoted strategic cooperation activities with schools through research projects, expertise exchange and sharing.

Developing human resources with good expertise, professional knowledge, and skills

In terms of operation, SSI constantly faces major challenges from competitors, the volatility of the macroeconomy as well as changes in the domestic and international financial markets. Having clearly identified that human resources are the competitive factor of SSI, we focus on developing a highly qualified team to adapt to the increasingly difficult demands of the market. In addition to the careful selection from the beginning stage, SSI always encourages and creates the best conditions for all employees to develop comprehensively in both professional qualifications and soft skills, which are suitable for each position and level of work through training courses under the Company’s Training Program, including compulsory training courses required by the State Securities Commission, training courses on specialized skills, training programs to develop highly applicable management skills (customer, team, organization). These courses allow employees to have stable expertise, understand and apply well management skills, develop a long-term vision to make professional progress and achievements, while maintaining a long-term commitment to the organization.

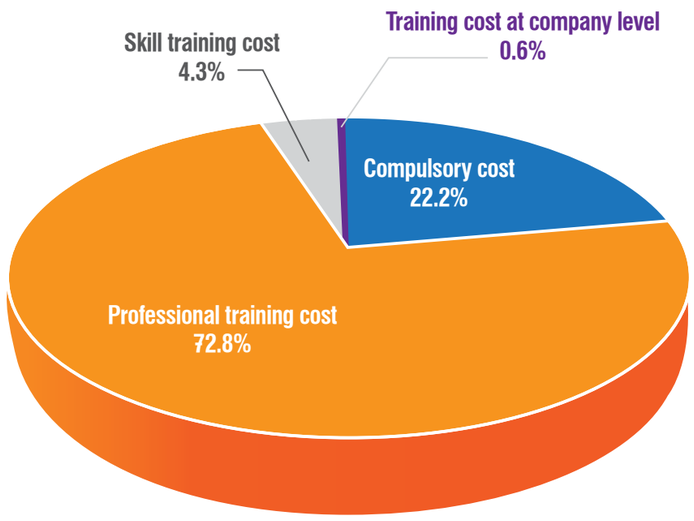
In 2020, when regulations restricting travel and avoiding crowds to prevent and control the Covid-19 pandemic were applied, the online training system SSI E-Learning had demonstrated its effectiveness at the highest level as a convenient anytime/anywhere learning tool for employees, setting up an environment that enhances each individual’s “self-study, self-research”,

creates a more flexible learning method in terms of time, place and interaction in the learning process and update faster requests from the organization. From the beginning of the year, SSI's internal training courses (integration training, general knowledge training on risk management, compliance control, social network behavior, etc.) had been conducted on the E-learning system with thousands of participants during the peak period of the pandemic and 13 e-learning lessons had been newly built, in which 83% of trainees actively studied and completed the registered lessons. SSI E-learning had become a convenient and fast channel for sharing and exchanging expertise and skills amongst participants and trainers. At the same time, professional training plans supplied by external partners of the Company were also coordinated to provide appropriate study schedules and forms to adapt to the actual situation, while still responding to the training needs of employees. SSI Human Resources Department actively worked with partners to design knowledge review materials in infographic format and send them to students during the anti-pandemic period with the aim that students could review the lesson contents and prepare for the next course, especially for an ongoing series of leadership training courses of the Company. Internal training activities and professional seminars were promptly converted from directly to online format via Microsoft Teams, Cisco meetings, etc. to ensure that business knowledge is regularly updated for each SSI staff.

Internal training also plays an important role in the transfer and connection between academic knowledge bases and practical business management experience over generations. Internal training programs in the professional units of the whole system are annually deployed through professional training sessions, seminars, idea exchange sessions, and are well received. The internal training team is organized and invested methodically through the courses "Train the trainers", regular updates of expertise and experience sharing with a special policy for internal trainers, which are significantly efficient. The internal trainers have gradually improved their training ability and organized useful and practical courses.

The company spent over 2.8 billion VND of budget for training activities in 2020, with the average number of training hours per employee reaching 14 hours, equivalent to 3 million VND/employee.

Training cost structure in 2020



Source: SSI



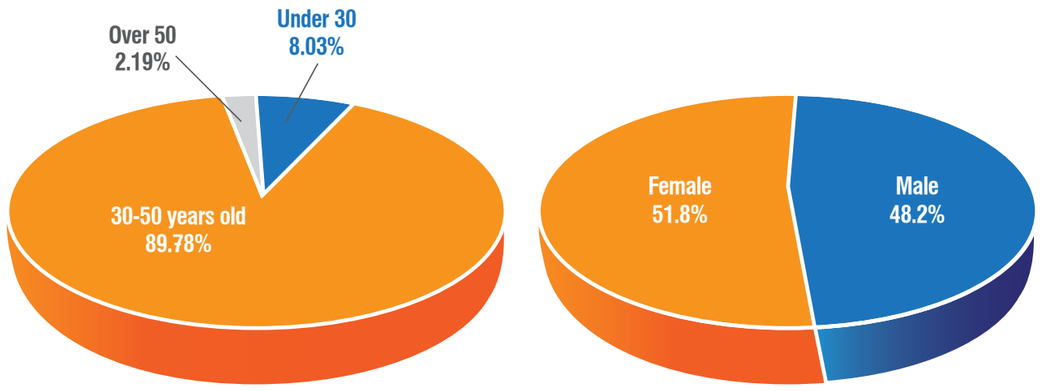
Training talents and fostering the next generation

SSI pays special attention on finding and developing potential personnel to expand and structure human resources that meet the organization's short-term plans and long-term strategies.

The appointed personnel will participate in necessary skills training classes to improve knowledge and learn about tools to support their work, including classes of leadership, management, business strategy development and implementation. At the same time, mentorship and direct on-the-job training activities are also regularly carried out to give the appointed staff favorable conditions to successfully complete their assigned tasks, as well as continue to develop their career roadmap.

In 2020, the number of middle-level managers (Head of Departments and above) of the Company was 137 people, accounting for 15.4% of the total number of employees, a large proportion belonged to the group of 30-50 years old (89.78%). In which, the number of female leaders accounted for 51.82%.

Company leadership structure



Source: SSI

Improving employees' living standards through a comprehensive remuneration system based on work performance

Taking efficiency as the principle in business and governance, SSI operates a system of policies around the overall effectiveness of the organization. Individual's remuneration policies such as welfare, promotion opportunities are related to their capacity, achievements, contribution to the overall effectiveness of the department and the Company, ensuring equal opportunities to all personnel, regardless of genders or regions.

SSI focuses on building and implementing a salary payment policy under the 3P model (Position; Person; Performance). The 3P salary payment method overcomes the disadvantages of the traditional salary method such as overemphasizing the importance of academic degree or seniority, or being unable to distinguish the ability to perform the task and the individual's contribution to realize business goals. With this method, SSI can:

- Pay salary in accordance with the contribution of each position to the business, creating market competitiveness of the same set of functions;
- Attract and retain great employees by motivating and enforcing fairness through a competency-based salary;
- Encourage the improvement of work efficiency by paying salaries corresponding to the employee's contribution to the overall performance of the business.



The Performance Management System (PMS) is applied to ensure fairness and accessibility for employees in all positions. The system was built to improve the accuracy of the staff rating based on their actual work performed during the year, while associating the assessment results with the individual reward regime; and more importantly, orienting, improving, and developing professional expertise and skills for each employee through setting goals for the next assessment period. The online performance assessment process is an interactive two-way exchange of assessors and assesses, that allowing employees to understand the expectations of managers, as well as enabling managers to recognize arising issues in the execution process of employees. This enhances work management, team management, individual time and goal management skills as well as the overall efficiency of the organization. With this comprehensive and highly interactive evaluation system, the Company also aims to motivate employees, whether they are new or senior employees or managers, with the intention that each person could measure their work efficiency and aim for higher goals in their career.



The Performance Assessment cycle consists of 3 consecutive, continuous and rotating phases

Purpose of the Performance Assessment Program

Remuneration

- Identify promotion positions
- Determinate the remuneration
- Encourage employees to have excellent performance

Organizational development

- Guide employees having poor performance
- Define goals and accomplishment of goals set
- Identify training needs of employees and the Company
- Improve employee's work efficiency
- Improve operational efficiency of the whole company

SSI maintains a comprehensive and attractive remuneration system with the symbolic image of 365-day benefits for employees.

365 day benefits

The income structure of SSI employees

1. Salary

- Basic salary/Fixed monthly salary
- 13th-month salary
- Performance-based salary /Sales Commission

2. Other remuneration

- Performance-based bonus
- Benefits on annual holidays and celebrations
- Seniority bonus
- Allowances for telephone, business trips, travel expenses, uniforms
- Full compulsory social insurance regimes: health insurance, unemployment insurance
- Periodic health examinations
- Premium health insurance, and additional support for employees through preferential insurance packages for relatives
- Travel insurance for those who regularly take international business trips

In 2020, the outbreak and spread of the Covid-19 pandemic immediately affected all socio-economic sectors, and SSI was no exception. In the first quarter of 2020, the Company recorded many difficulties in business operations, when the impact of the pandemic had affected most of our core business lines; this required the Company to tightly control and reduce operating costs of the business. However, with the principle of always considering human resources as the most valuable asset, pay cuts were not applied by the Company during the pandemic. The employee's income policy is always maintained over the past period, since 100% of employees were guaranteed the same level of income as before the pandemic.

At the end of the year, SSI paid more than 498.64 billion VND to employees, 16.7% higher than in 2019, of which bonuses and benefits accounted for 48.3% of the total remuneration payment.

Remuneration categories	2019		2020	
	Absolute number (VND)	Proportion	Absolute number (VND)	Proportion
Salary	198,579,697,992	46.5%	230,963,216,534	46.3%
Insurance	24,969,686,441	5.8%	26,648,134,025	5.3%
Performance bonus	157,514,667,301	36.9%	187,749,962,281	37.7%
Other benefits	46,109,323,845	10.8%	53,279,427,083	10.7%
Total remuneration	**427,173,375,580**	**100%**	**498,640,739,923**	**100%**

Comprehensive health care policy and a safe working environment

The health of SSI staff is always given the highest priority. Right from the beginning of the pandemic, the Company has worked with Insurance Consulting companies to review the benefits of employees and their relatives under the supplemental health and accident insurance program in case of unfortunate events. In addition to the compulsory health insurance of the state, SSI members and their relatives feel more secure when their current supplemental insurance program covers risks related to epidemics, in which Covid-19 is not an exception. This is an outstanding advantage compared to other insurance packages on the market, demonstrating the attention to employees' health and the degree of caution in human resource management of the Company.

To prevent the pandemic together with the community, SSI, from the first days, has been providing antibacterial hand sanitizers and medical masks to employees and customers when coming to the Company. Offices were sprayed with disinfection weekly to minimize the risk of infection. Air purifiers were arranged in every corner of the office as an additional measure for the health and safety of everyone. Basic guidelines for protecting oneself and those around were conveyed to members through email systems, SSI forums and internal communication channels with the aim to increase the understanding and accountability of each individual.

In addition to the comprehensive insurance regime, when the Covid-19 pandemic was recognized in January 2020, SSI was ready to activate backup plans, including human-related risks, to ensure that the business was not interrupted. The company promptly implemented a series of work options to ensure the safety and the normal life of employees, while optimizing the working performance of each individual.

Depending on the specific job scope of each unit, each department had a plan for staff to work from home and in the office to build an internal "backup" mechanism. Maintaining the minimum number of employees working in the office (from 0% -20% of employees working in the office) ensured the safety of employees' health and the maximum compliance with the State's social distancing regulations as part of the community responsibility for which SSI always aims. At the same time, the above working model has clearly demonstrated the spirit of cooperation and mutual assistance as a cultural feature of SSI people when the work is smoothly executed. The members have noticed not only the support from within the same department but also the cross support between different departments during the social distancing period.

Also, as the safety of employees is given the highest priority during the peak period of the prevention and fight against the Covid-19 pandemic, SSI quickly issued a policy for paid leave according to employees' voluntary registration. Specifically, when the department and management were able to make arrangements that allowed members of the company to register to take leave and enjoy their full salary for up to 01 month. In addition, the Company also encouraged members to use available paid days off during this period for shorter leave needs.

SSI also strengthened the communication with the purpose that employees can easily access information, be responsible for implementing measures to self-monitor and evaluate signs of virus infection and notify the HR department of abnormal signs of their health or family members', in order to take appropriate measures and consult a professional medical company. At the same time, the Company has proactively limited business trips and internal travel right from the beginning of the pandemic to guarantee employees' safety.

Passing through the Covid-19 pandemic, SSI has succeeded in maintaining business continuity as well as achieving impressive growth in business results while maintaining a comprehensive welfare policy for employees, ensuring health safety for staff , and supporting living sustainability for each members and their family. The recruitment, training and development activities have not been delayed, but further strengthened to meet the Departments' increasing needs. Besides financial benefits, SSI focuses on the companionship, sharing and supporting for each employee in all aspects of life. Recent policies and activities in 2020 further reinforced the features of corporate culture, and built confidence for employees, thereby increased the solidarity, professionalism, and enthusiasm at work of each SSI's individual, while created the harmony, unity and team spirit imbued with SSI's identity.

Corporate Culture

During nearly 21 years of development, besides achievements as recorded in numerous reports, statistics and awards, SSI's unique corporate culture represents one of the biggest pride of the Company. With existence and development in line with the formation and development of corporate, SSI's unique culture is the "soul", including core values, rules, management style, business methods and employees' behaviors and attitudes.



It is these cultural distinctions of SSI that ingrain in the belief and promote its importance, contribute to form the strength, connect employees and establish a foundation to help the company overcome all difficulties and challenges, contributing to a strong "SSI Big Family" as today.

SSI's unique culture is demonstrated not only in the 9 business principles, but also in the consistent communication, key personnel solidarity and shared vision of each individual within SSI.

SSI's 9 business principles have consistently been exerted in every activity of the Company and a declaration of its identity and brand

At SSI, these 9 business principles are also core values of the Company and guiding principles of all SSI employees and activities. The meanings embedded in the SSI's 9 business principles encompass all aspects from working culture, communication within the Company, communication with Customers, and behavioral culture to the Community and Society. These are sustainable values that remain unchanged regardless of time and external conditions.

1. The customer's success is at the center of all our efforts.
2. We deliver the best of the firm to every client and take pride in the quality of our work.
3. Our shareholders and our staff are invested in us, and our aim is to maximize returns to them.
4. We recruit, reward and nurture the best talent in the industry.
5. We value and encourage initiative among our people.
6. We will uphold the highest standards of integrity in all aspects of our operation.
7. Teamwork is an integral part of our culture.
8. We are committed to strengthening and improving the financial market of Vietnam.
9. We strive to better the communities in which we work.

Along with the Vision of **"The Business of Success"** and the Mission of **"Connecting Capital to Opportunities"**, the above business principles help SSI individuals understand their positions and responsibilities, develop their pride in each person on the Company to which they are committed. These values are made clear to the staff members right from the early orientation sessions at the start of their first assignment at the Company, and then are continuously repeated as reminders on the internal media, events and training. Besides, SSI's core values are always placed in the solemn and visible positions in the working rooms for SSI employees to better understand them every day. And this is also the legacy and motivation for SSI employees to pass it down to future generations, thus, whether at any role or position, every employee is always proud of SSI.

Consistent internal communication is the key success factor in SSI's corporate culture

In many years, SSI has focused on developing an open working environment, strengthening the spirit of solidarity, cooperation, creativity and pioneering to conquer all difficulties and challenges. The smooth and unified transmission within the enterprise has spread the culture to individuals, helping to connect talents, convey pride and create collective strength. Since the first day of establishment, the Board of Directors has advocated building SSI with transparency as the top priority. Transparency becomes a unique culture, which is strengthened, transmitted and preserved through all levels and generations of the Company. SSI always emphasizes compliance with the law, code of conduct, in order to create a basis to protect employees from risks in business activities. Along with that is the commitment to empower the team and create an open working environment that makes SSI become the ideal working environment.

With nearly 1,000 employees in many provinces and cities across the country, consistent and seamless internal communication is crucial to all activities. Therefore, during the past years, SSI has established its internal communication channel, it is maintained and frequently improved so that it is complete, connecting and accessible to all employees and playing an important role in internal solidarity. SSI believes that an effective communication channel from the Management to employees will strengthen the solidarity between them. The business strategies, plans or targets are communicated internally through messages from the Chairman and General Director, helping employees understand thoroughly and agree with SSI's operation opinions. Not only an effective communication channel to convey information from the Management to employees, but Internal Communication is also a communication channel, connecting members in the Company, not only playing an important role in internal harmony but also connecting for the spread and development of SSI's culture.





Every year, SSI always makes a key message for all officers and employees to have a viewpoint, target and jointly make efforts to create the best results. 2020 with the message "Connection for sustainable future" and the decisive image of diffuse circles and inner fingerprints which represents the identity of SSI that shines in the crucial movement of the pivotal year. 2020 - the 20th year of the Vietnamese stock market and SSI - a year with many innovative and innovative directions in many activities, affirming SSI's leading position. All these stories are communicated thoroughly through Internal Newsletters and Internal Forum.

Internal Newsletters is one of the most important communication channels that SSI has maintained since 2012. After 9 years, every two weeks, Internal Newsletters has been spiritual nourishment for SSIers, reach out to each employee in a well-presented manner through the internal email system with diversified and carefully selected contents. In addition to quick and accurate internal news updates and important notices, information, judgment on SSI and markets, the Newsletters also pay attention to contents to help SSI employees get a healthy work-life balance such as useful information on health, study or entertainment. Internal newsletter is a channel to not only help promote new products of the business divisions of the Company, but also honor and recognize the contributions and dedication of collectives and individuals. This can be seen as the official channel for internal communication activities.



Besides the information receipt through Internal Newsletters, SSI employees also can interact with others through Internal **Forum - SSI Insider**. This is a place for SSI individuals to share not only information and events but also their work and life experiences, joys and laughter, and even sadness. The calls for charity and volunteer activities, instructions for health training and care, or interesting mini-games are the top topics that SSI employees enthusiastically participate after stressful working hours. Two-dimensional listening and interaction can be said to be one of the keys for SSI to promote and spread its corporate culture effectively. Through surveys, e-mail campaigns, online voting or direct comments on internal communication channels, the Board of Management may approach the desires, viewpoints and suggestions from employees, then have proper changes in making business decisions and plans, and improve the working environment.

Internal Communication activities in 2020 also have many shining moments. As a year with many changes in working methods and working environment due to the influence of Covid - 19, Internal Communications has had flexibility in providing information and has played an important role in building the trust of employees, inspire and maintain the working spirit of the SSI team during the most difficult times. With the frequent provision of continuous, timely and complete information and intuitive methods, this is one of the factors that helps SSIers stay calm, maintain the pace of work even when adapting a new working policy such as working from home. Not only that, along with the event which SSI was conferred with honor, the title of “Hero of Labor” in the renovative period by the State, the series of internal activities also helped SSI look back on the journey, to express feelings for the Company, for colleagues by organizing exciting and meaningful minigame activities. The investment in the Internal Communications platform over the years has shown its role and position in the new normal context, when the employees and the Company have little chance to interact directly but rather maintain cohesion across these channels.

SSI employees jointly desire to help SSI prosper well into the future. Through internal channels, each SSIer also sees their values and mission: not only bringing success to individuals and the Company, but their responsibilities are also to spread success and good values to Customers, Shareholders and Community in order to “not reduce heroes into oblivion, but instead transcend heroes into legends”.

Nurture and promote SSI’s unique culture

SSI people are not only talents in the financial world with steady expertise, professional working style and induration before difficulties but also the people who know to work hard and play hard - a culture highly valued within the company.

Unfortunately, due to the influence of the Covid-19, SSI Gala - the biggest annual event of the year and Family Day – the event for employees and relatives, could not take place in 2020 in order to ensure the safety of employees. However, the Company still ensures to provide activities to build corporate culture by flexibly adapting, changing and converting into online forms. Typically, the Honoring Ceremony for Securities Services has been changed to an online ceremony, instead of being held in the traditional form. Sending recognition emails, posting information on online newsletters at each location, awarding certificates of merit and rewards directly to each individual, uploading individual itineraries and achievements of dedicated representative, were the steps that were taken. Through these activities, the spirit of sharing and learning also spread among employees. These activities show that, even under difficult circumstances, we are well aware that SSI greatest asset is its people and we always encourage the striving and personal development of each member.





Flexibility, solidarity and always ready to cope with all difficulties are the key phrases that are mentioned the most in 2020. Despite many limitations, SSI's physical activities are still maintained throughout 2020. Despite many interruptions due to objective conditions, the three clubs including Yoga Club, Football Club and Jogging Club - SSI Runner, still attract a large number of employees to join. In particular, SSI Runner Club continues to be a bright spot by holding many activities such as virtual running, group activities and weekly activities, creating an extensive training movement, contributing to improvements of the staff's physical and mental well-being. In addition, numerous members of the club have also participated in many Marathon running tournaments with a distance of 21km, 42km across the country; thereby spreading the spirit of SSI internally and actively promoting the image of SSI people externally.

In parallel with the welfare policy, these events/activities are the linkages, contributing significantly to the development of a connected and united team. Not just a workplace, SSI wishes to bring a truly friendly, positive environment and create the most favorable conditions for SSI individuals to promote their capacities, work with all their hearts and souls at the Company.

The combination of unique personalities, innovation, professionalism and specific expertise in each SSI individual altogether has made SSI's unity and harmonization.

SSI's success depends on the life and expertise of each member working at the Company. However, it takes more than a single talent to build a sustainable business. Unity, support, and resonance are factors for SSI people to overcome a difficult year due to the effects of the pandemic. In difficult times, the qualities of SSI people shine brighter than ever. SSI people always strive to learn and improve knowledge, taking initiative at work for better performance, taking the Company's culture and core values as guiding principles for behavior adjustment in the most common direction, consistent with the Company's general development orientation. For this reason, SSI always upholds unity across the entire company, team spirit, and teamwork, which are shown in the 9 business principles, internal communication and other activities.

A sustainable business must focus on internal resources, emphasizing personal development without overlooking internal harmonization so that every individual can devote to the company's mission and vision. The staff are not only professional and enthusiastic but also always strive to become an active factor in the company's development. Over the past 21 years, SSI was honored to receive the Title "Hero of Labor" in the renovative period by the State. The recognition is not only a testament to the contributions and achievements that SSI people have made, but also to the tenacity of a team that has been trained through difficulties in order to fulfill common ideals. That is also the greatest pride of SSI and also the driving force for us to continue on the next journey to bring SSI to new heights.





4 DEVELOPMENT STRATEGY

“Since its establishment, SSI always commits to the mission of “connecting capital to opportunities”, SSI has made efforts to mobilize capital in the stock market to create a capital channel and facilitate long-term capital distribution according to the market’s mechanism, to make use of great resources of the country to promote the economic development. The Company maintains its position as the leading financial institution in the domestic market and reaches out to international markets. SSI’s principle of respecting customers guarantees its efficiency and profitability and protects investors from losing assets.”

BUSINESS ENVIRONMENT 2021

Macroeconomic Prospects in 2021

2021 is the year of historical milestones with the 13th National Party Congress in January and February 2021, and National Assembly Election in May. It is also the first year of the 5-year-plan in the period of 2021 - 2025. In this 5-year plan, the Government aims to achieve an average growth rate of 6.5-7%. Notably, the GDP scale in this period was adjusted differently from the previous periods (the adjustment makes GDP scale 27% higher than the old calculation in 2020). Therefore, the growth rate on this calculation is expected to be very promising.

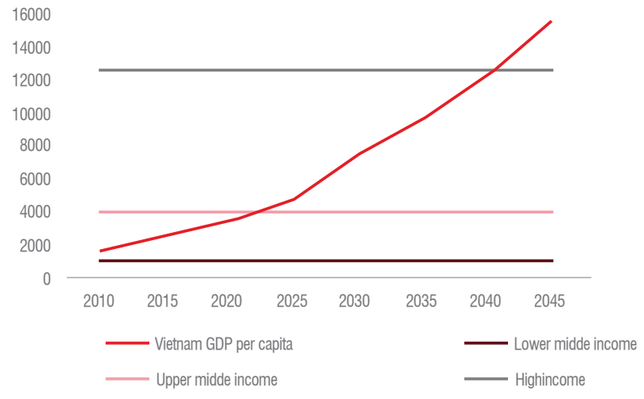
Macroeconomic growth prospects

	2011-2015 (implemented)	2016-2020 (planned)	2016-2020 (implemented)	2021-2025 (planned)	2021-2030 (planned)
TGDP Growth	5.91%	6.5-7%	5.90%	6.5-7%	7%
GDP per capita (USD)	2,097	3,200-3,500	2,750	4,700-5,000	7,500
Total investment value/GDP	31.70%	32-34%	33.40%	32-34%	33-35%
Production/GDP	15.39%	25.00%	16.60%	25%	30%
Budget deficit/GDP	5.40%	4%	3.79%	3.70%	
Private sector's contribution to GDP	43.50%	48-49%	43.8-44%	55%	
Urbanization rate	35.70%	38-40%	39.30%	45%	50%

Source: The Government

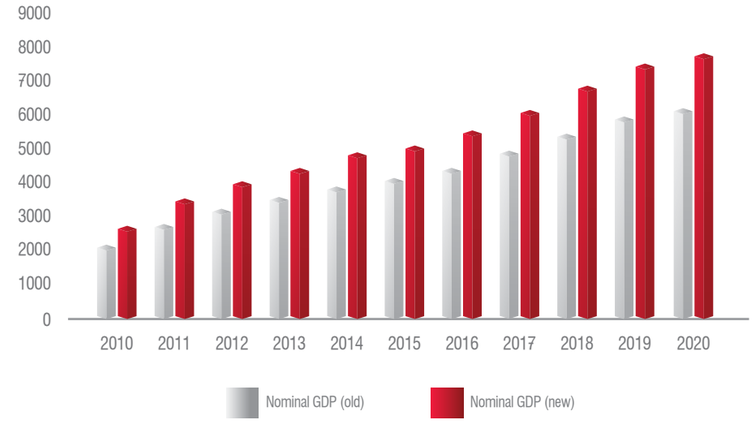
The 5-year plan is divided into two stages: From 2021 to 2022 (recovering stage) and from 2023 to 2025 (boosting stage). Thus, in 2021, the Government continued to loosen monetary policies and adopt expansionary fiscal policies. The budget deficit is expected to be at a high level, even in absolute number due to the increase of GDP in line with current prices.

GDP per capita Period of 2010 -2045



Source: The World Bank, Government's Data

Adjusted GDP



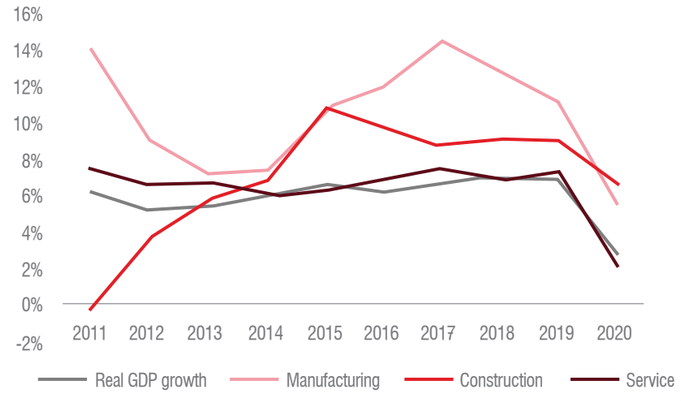
Source: General Statistics Office, SSI Research & Advisory Center

The impacts of the Covid-19 pandemic are inevitable, however, the damages on Vietnam are less than other countries in the region. With the basic scenario, according to SSI, the outbreaks of the Covid-19 pandemic can occur, therefore, restrictions on international commercial flights can only be removed gradually since the second half of 2021, and the number of foreign tourists is expected to increase at the end of the year. Unlike other countries, Vietnam was not suffered from the economic recession in 2020. To illustrate, Vietnam's GPD growth rate achieved 2.91% compared to the same period of last year, maintaining Vietnam's leading position among the fastest growing economies in 2020, only surpassed by frontier and peculiar economies such as Bangladesh, Guyana and Turkmenistan. As observed, the Vietnamese economy officially recovered from the third quarter of 2020, and is expected to achieve a high growth rate in the future as the rate is improved every quarter. SSI forecasts that GDP growth in 2021 will stabilize at 6.52% compared to the previous year (higher than 6% as planned by the Government). The growth rate will speed up from the second quarter of 2021 and continue this trend by 2022 (increasing over 7%).

Growth motivations for Vietnamese economy in 2021 include

- **Impacts of the global V-shaped recovery model** can help Vietnam achieve a higher growth rate, since Vietnam has become a more significant hub for global processing and manufacturing ecosystems. In the fourth quarter of 2020, Index of Industrial Production (IIP) achieved 6.3% compared to the same period of the last year (in December: an increase of 9.5% compared to the previous year), meanwhile the manufacturing sector achieved a significant rise of 9% compared to the previous year. This confirms the recovery of the manufacturing sector from the Covid pandemic;

GDP growth rates in Vietnam by sectors from 2011 to 2020



Source: General Statistics Office

- **Greater impacts from Free Trade Agreements such as CPTPP, EVFTA hay RCEP**;
- When public investment growth recovers, **Foreign direct investment (FDI) can reclaim its leading role**. FDI registration in 2020 decreased by only 8.7% compared to the same period of last year (total registered FDI was approximately USD 21 billion in the absolute value, decreasing by USD 2 billion compared to 2019). This makes 2021 a very promising year for FDI;
- **Domestic consumption will recover in 2021**;
- Some **economic restructuring activities** include: Improvement of the business environment with a lot of new Laws taking effect from 2021, such as Investment Law, Corporate Law, Law on Securities, Law on Public Private Partnership (PPP), Law on Environmental Protection, etc.; reformation of state-owned enterprises, the final step of the privatization of state-owned enterprises. In this final step, the Government needs to remove obstacles in enterprise valuation and procedures for equalization/divestment to restart the privatization of state-owned enterprises in 2021.

In 2021, SSI expects that the State Bank of Vietnam will continue its monetary policy in the direction of maintaining a stable interest rate level to support economic recovery while other central banks also adopt similar strategies and USD value can continue to drop. However, foreign exchange policy can be changed in 2021 in the context of high foreign exchange reserves and the pressure from allegations of currency manipulation from the U.S Treasury Department. This might be the catalyst for the State Bank of Vietnam to emphasize on the policy orientation that it is "not aiming to create unfair competitive advantage in international trade." Therefore, SSI expects that VND can increase in value in line with positive changes of the macroeconomy in 2021. At the same time, the interest rates can escape from the bottom in the middle of 2021 thanks to stronger credit growth and economic recovery.

The credit growth rate is expected to achieve 13%-14%, higher than that in 2020 and similar to the growth rate in 2018 and 2019. The forecast is optimistic as the economy can recover when the Covid-19 vaccine is successfully produced, corporate bonds are shifted to bank credit, and consuming finance growth is back on track.



Summary of macroeconomic indicators forecast

	2015	2016	2017	2018	2019	2020	2021F
GDP Growth (%- compared to 2010)	6.68	6.21	6.81	7.08	7.02	2.91	6.52
Agriculture (%)	2.41	1.36	2.9	3.76	2.01	2.68	3.51
Industry – Construction (%)	9.64	7.57	8	8.85	8.86	3.98	7.25
Construction (%)	10.82	10	8.7	9.1	9.1	6.76	6.79
Production (%)	10.6	11.9	14.4	12.98	11.29	5.82	10.46
Service (%)	6.33	6.98	7.44	7.03	7.3	2.34	6.95
Retail revenue (%)	9.5	10.2	10.86	11.7	11.8	2.63	10.73
CPI (average, % YoY)	0.72	2.66	3.53	3.54	2.79	3.23	2.89
CPI (end of year, % YoY)	1.34	4.74	2.6	2.98	5.23	0.19	4.07
Export (USD billion)	162.4	175.94	213.77	245.88	264.19	281.5	316.17
Import (USD billion)	165.6	173.26	211.1	238.47	253.07	262.4	293.35
Trade balance (USD billion)	-3.2	2.68	2.7	7.41	11.12	19.1	22.82
% Export	-1.97%	1.52%	1.26%	3.01%	4.21%	6.79%	7.22%
Exchange rate (USD/VND)	22,520	22,790	22,750	23,300	23,230	23,000	22,770
Current balance (USD billion)	1	9.6	4	9	12	14	14
Foreign exchange reserve (USD billion)	28.4	36.7	50	60	79	100	120
Foreign exchange reserve/Import (week)	8.92	11.01	12.29	13.1	16.23	19.91	21.27
Credit growth rate (%)	17.29	18.8	18.14	13.89	13.7	12	13-14

Source: General Statistics Office, SSI Research & Advisory Center

Main risks of SSI's macroeconomic growth scenario

- Inflation risk increases in the context of rising commodity prices and logistics costs, the economic recovery is likely to be higher than expected. High inflation can affect monetary policy direction, for example causing interest rates to rise early and reducing the sustainability of the economic recovery process;
- Adoption of loosened fiscal policy (considered as an effective policy instrument in the world) can lead to lowering the national credit level, especially, if Vietnam is unable to handle public debt burden when the economy recovers slower than expected;
- As the Covid-19 pandemic has always been the most influential factor in the forecast, any event related to trial/implementation/acceptance of vaccine for Covid-19 and its mutation can greatly affect the recovery of the economy;
- Lastly, the U.S. can apply additional tax based on their accusation of Vietnam for devaluing the domestic currency. However, if these additional taxes lead to trade negotiations, that might turn out to be good news as Vietnam needs a Free Trade Agreement with the U.S., especially when the U.S. left TPP Agreement, therefore, negotiations with the United States Trade Representative (USTR) can be a good reason to restart a new Free Trade Agreement.

Stock Market in 2021

In 2021, the profit growth rate of listed companies within SSI's research scope is estimated to reach 21.7% after a drop of 8% in 2020. According to previous data of Vietnam's stock market, SSI chose to refer the P/E ratio in the last three years because Vietnam's stock market had achieved great growth in scope, and foreign investors were more likely to invest in the context of strong economic growth cycle. The Median P/E ratio from 2018 to 2020 was 16.4 and the highest P/E ratio was 21.6 in March 2018.

Therefore, with a P/E ratio of 15.8 (recorded at the end of February 2021), SSI believes that the value evaluation of most industries has recovered as same as the period before the Covid-19 pandemic, including a strong recovery in profit in 2021. However, the macroeconomic prospect from 2020 to 2021 can be quite different given the abundant liquidity and significance of retail investors, especially increasing F0 retail investors. Besides, Vietnam's credit rating is lower than other countries in the region.

P/E of Vietnam's stock market



Nguồn: Bloomberg

SSI forecasts three main investment categories in 2021: (1) economic recovery and benefits from the recovery of goods prices; (2) benefits from low-interest rates; (3) benefits from infrastructure improvement. With the expectation of GDP's increase by 6.5% in 2021 (6% higher than the Government's target), the economic growth rate will speed up since the second quarter of 2021 and continue to rise in 2022 (over 7%).

Category 1: Economic recovery and increases of goods prices	Category 2: Benefits from low interest rates	Category 3: Infrastructure improvement
Textile	Bank	Industrial real estate
Retail	Securities	Residential real estate
Automobile	Residential real estate	Seaport & Logistics
Seafood		Transportation
Beer		IT/Communications
Petroleum		Steel
Pharmaceuticals		Cement
Airport		Electricity

In addition, the prospect of Vietnam economy in 2021 and the increase of Vietnam's proportion in Frontier Markets Index and Frontier 100 Index portfolio by MSCI will attract foreign investment in Vietnam's stock market, passive investment via ETFs and active investment via international fund management companies. Although the Vietnam's stock market has not been increased in the global ranking, many investment funds specialized in emerging markets show interests in the Vietnam stock market and disburse partly their capital to get ready and prepare for further investment. As the biggest market among the frontier markets, Vietnam is likely to receive more investments from larger funds to prepare for the market upgrading in the near future. The implementation of the new Law on Securities, especially after solving bottlenecks on the trading system, as well as the well-implemented establishment of the Vietnam Stock Exchange and trading table division; will be important factors regarding infrastructure to ensure a new phase of development of the capital market in Vietnam

The Law on Securities 2019 took effects from January 01, 2021, leading to the issuance and validity of other legal documents regulating on the corporate bond market, including Decree No. 153/2020/NĐ-CP regulating on offering and transaction of private corporate bonds; Decree No. 155/2020/NĐ-CP specifying the implementation of some articles of Law on Securities; Circular No. 122/TT-BTC guiding information announcement and report in accordance with Decree No. 153.

SSI expects that the corporate bond market in 2021 will still be active, but less than 2020. Investors in private corporate bonds have to meet stricter requirements, therefore, more companies switch to public offering to access investment from retail investors. However, private issuance accounts for more percentage due to the requirement of credit rating of issuers and offered bonds will not be valid until 2 years later and more challenging requirements for public issuance than private issuance. Companies that do not meet these requirements will seek out for private issuing channels. In addition, public offering also requires companies to comply with information disclosure and bonds listing regulations, therefore, most companies, even large enterprises, prefer private issuance.

Besides, the State Bank officially issued a draft Circular on regulating on the sale and purchase of corporate bonds of Credit Institutions, therefore, banks will reduce their investment in corporate bonds compared to 2020. This draft Circular specifies that Credit Institutions are not allowed to buy corporate bonds of companies with bad debts in the last 12 months (applied for all credit institutions); or repurchase bonds sold and/or issued in the same batch within 12 months; or sell corporate bonds to their subsidiaries.

MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

Since its establishment, SSI always commits to the mission of “connecting capital to opportunities”, SSI has made efforts to mobilize capital in the stock market to create a capital channel and facilitate long-term capital distribution according to the market’s mechanism, to make use of great resources of the country to promote the economic development. The Company maintains its position as the leading financial institution in the domestic market and reaches out to international markets. SSI’s principle of respecting customers guarantees its efficiency and profitability and protects investors from losing assets.

Our persistent target yet flexible approach in addition to business acumen in line with every period and situation of the market not only help SSI remain resilient against ups and downs on the market, but also affirm our position as the No. 1 Securities Company in Vietnam. Along with a 5-year development strategic plan, SSI has set out a 3-year action plan and achieved impressive results.

The medium and long-term strategic plans for SSI’s businesses are detailed as follows:

Retail Brokerage

Customers: Taking good care of current customers and attracting new customers

Customers in general and each customer segment in particular are unlimited resources and the focus of SSI’s policies and strategies. As the new trend of the market, new customers make a positive influence and motivation for SSI’s Retail Brokerage Service to change its approach and services to better serve customers.

Products: Diversifying and customizing for each segment

As products are the core of the market and SSI’s services, the Company designs and customizes groups of products to suit the preferences and interests of each segment. The rapid increase in the number of new investors and the explosion of the market create higher demand for short-term margin products to take advantage of fluctuations and opportunities on the market and investment consultancy products for value-based investors. Besides, online trading tools and applications have been upgraded to meet customers demand and facilities transactions.

Human resources: Enhancing the quality of current staff and recruiting new employees

The market is growing, and customers’ behavior is also changing and becoming more complicated, which require higher quality services from the consultants to flexibly adapt with changes to meet customers’ needs. Besides, given the shift from investment consultancy to asset management, the Company needs to recruit more young and enthusiastic employees to make use of opportunities and development trends on the market.

Policies: Updating policies for brokers and customers

Sales policies and promotions to encourage customers in using products and services are essential in such an increasingly competitive market nowadays. Policies for brokers and customers are significant catalysts for success. SSI has always emphasized updating and adjusting our policies to gain customers’ consent and trust to choose SSI for making transactions.

Institutional Brokerage

Institutional Brokerage is developed in the mid and long term based on the following core activities:

Institutional Customer Services

SSI focuses on developing institutional sales and trading. Sales activities for Institutional customers will be developed and expanded to provide services for all existing customers. The Company will also focus on attracting new ones in different markets. In addition, the trading team ensures to provide the best order placement service, promote sales of automated products such as DMA and algorithmic transactions, and supply large volumes of block trade to gain substantial value for SSI.

Institutional customers development

SSI focuses on developing new institutional customers by approaching investors who have invested in Vietnam but have not opened transaction accounts at SSI. In addition, SSI continues to seek out investment opportunities and cooperates with investment funds in frontier and emerging markets showing interests in Vietnam’s market. Besides, SSI aims to expand networks of partners in every market to reach a larger number of customers and make use of their customer resources.

Corporate Access

SSI will aim to strengthen this service in Vietnam by nurturing relationships with large and prestigious companies to help connect and support customers in meeting and finding investors. Major investment conferences will be regularly organized. In addition, SSI will be the most active unit in implementing professional services for institutional customers by updating business performance quarterly (quarterly earnings call), organizing sector tours or theme tours, responding to customers’ inquiries, etc. to contribute to the high competitiveness of SSI.



Research and Investment advisory is a

is a core service bringing competitive advantages for SSI. The Company will continue to produce better analytical products for the needs of investors. SSI will become more active in providing investment analysis and consultancy products. In addition to traditional analytical reports, the Company will actively provide other products and services, such as investment strategy pitch, sector/company pitch, buy/sell call to provide customers with prompt information.

Moreover, SSI will boost cross-selling among Institutional Brokerage, Investment Banking and Fund Management Services to diversify products and services for customers and gain competitive advantages for SSI.

To implement the above orientation, SII will focus comprehensively on developing both quantity and quality of staff in Institutional Brokerage Service. Specifically, each employee will learn sales skills, customer service, customer network development, market and business insights to bring the highest efficiency. The Company will expand the number and improve their professional knowledge to guarantee their work efficiency.





Investment Banking

SSI Investment Banking aims to hold its leading position in investment banking in the stock market through:

- Providing comprehensive financial solutions to clients;
- Establishing close cooperation with major global financial institutions;
- Carrying out the specialization of human resources.

Treasury

Justify our established position of No. 1 of a prestigious and financial potential Securities company on the market through:

- Improving the quality of treasury management;
- Stable year-on-year growth in total assets;
- Offering diversified and effective structured products.



Principal Investment

Investment in stocks

- Proper proportion allocation of each investment strategy in the portfolio: between long-term and short-term; development, value and hedging; listed shares and IPO/OTC. The proportion of each investment strategy varies from time to time depending on the macroeconomics as well as the business background of each business line and enterprise;
- Investment in companies with proper pricing system and good governance model.

Investment in derivatives

- Flexible investment determination, focus on creating markets to help customers access derivative products (warrants, options, etc.);
- Concentration on development of quantitative transaction and automatic buying/selling strategies, prevention from subjective risk factors due to human;
- Promotion of issuance and market creation of warrants, engagement in establishment of funds and creation of a market for ETF funds on the market.

Asset Management

Mid and long-term targets of SSIAM are efficient management of trusted funds of investors and sustainable growth of total assets by:

- Enhancing investment, risk management and service quality capacities;
- Maintaining continuous relations with Investors to understand investment demands and trends in the future to develop appropriate product lines;
- Expanding distribution channels in domestic and international markets;
- Improving current products & pioneering in new product development to meet the needs of investors in each market stage.

ACTION PLAN IN 2021

When macroeconomic forecasts are very promising, the Vietnam stock market is also expected to achieve strong growth in 2021 in all aspects, such as increasing market transaction value, regaining foreign capital inflows, developing new products, and adopting legal foundations at the beginning of the year to prepare for the market upgrade. In addition, 2021 will continue to witness the fierce competition among securities companies, especially foreign-funded enterprises.

In such context, specific solutions are identified for dedicated business lines of SSI based on medium and long-term strategic targets and focus on sustainable development: Product and Service Quality, Human Resources Development and System Development. The Customer-Centric Approach is in all activities. With the characteristic of the financial industry, a crisis of one member would affect other members and the entire market, therefore, SSI always emphasizes sustainable growth to coexist and follow market development. The Company does not strike for hot growth but focuses on building and protecting the market and keeps investors safe in long run with the vision of **"The Business of Success"**.

2021 action plan by business units is presented as follows.

Retail Brokerage

Analyzing current customer behaviors to provide customized products and services for each segment

Analyzing investment needs, investment assets, characteristics, assets turnover, investment channels (self-transactions or brokerage), to provide suitable products and transaction channels with customers' needs. Levering and exploiting the current customer database, supplementing many new products to establish a proper portfolio for customers' preferences.

Customizing products and services in line with the needs and behaviors of customers

Launching margin products, bonds and investment products for each customer segment. Developing tools and utilities to facilitate self-transaction via online channels.

Updating and adjusting customer policies to increase investment opportunities of existing customers and develop new customers

Developing loyalty programs, applying discounts, refunds, promotions to increase the transaction value, assets and outstanding balance of investors.

Updating and adjusting brokerage policies to provide better customer service and recruit more new brokers

Deploying brokerage policies for different brokerage levels and recruiting new brokers, building monthly, quarterly and annual competitions.

Rebuilding a professional training program

for brokers based on "brokerage development roadmap", making use of online, offline and e-learning instruments to regularly organize skill training sessions.

Building modern and intuitive educational and analytical products

to meet the requirements of young investors.

Developing online transaction channels

Creating specialized and independent online transaction channels for online investors who prefer the convenience and high convertibility, combining convenient utilities for different needs with attractive contents, low asset size and low cost, etc.

Institutional Brokerage

Solutions for main operations in 2021 are detailed as follows:

Institutional Sales

- Focusing on developing customer network in the U.S. market by cooperating with local partners;
- Expanding SSI's network of partners, working closely with international brokers to promote cooperation;
- Actively approaching organizations not having opened accounts at SSI, customizing appropriate services to persuade them to open accounts;
- Approaching global investment funds and those specializing in emerging markets that are paying attention to Vietnam's stock market;
- Enhancing relationships with current customers;
- Improving the quality of existing products;
- Recruiting qualified staff to serve current and potential customers, as well as training their knowledge and skills.

Institutional Trading

- Implementing a new transaction system, training staff, improving transaction efficiency. Promoting DMA automated trading products or algorithmic transactions.

Corporate Access

- Successfully following 2021 schedule with 2 – 3 investment conferences, 6 – 8 sector tours, 300 – 400 meetings between businesses and investors upon requests; Enhancing relationships with large companies in general, and newly listed or transferred companies in particular.

Investment Banking

SSI Investment Banking in 2021 will continue to add high-quality human resources, specialize the team to improve service quality, focusing on consulting work as follows:

Equity Capital Market (ECM) segment: predict and seek opportunities in the capital market, focus on IPO advisory activities, capital raising consultancy through private placement, listing sold to equitized state-owned enterprises, etc.

Debt Capital Market (DCM) segment: Predict the potential and update market information, seek opportunities to advise on capital mobilization in the debt market for customers through bond issuance, advisory on suitable loans in accordance with the needs of customers..

Treasury

SSI's potential for capital growth and financial business in 2021 is very promising when the macroeconomy shows signs of stability. In addition, in today's increasingly open and transparent business environment, SSI must compete directly and indirectly with large foreign-funded companies in terms of treasury. However, an open playground also facilitates the market to operate more efficiently and offers more opportunities for business cooperation.

With these advantages and challenges, SSI's Treasury looks for new resources and business opportunities in developing the domestic market while learning from experiences of the international markets to meet the increasing demand for capital in both domestic and international markets. With prospects of developing new financial, monetary, stock products and services, SSI desires to take the lead in product development to diversify products and services for potential customers.

The year 2021 will be a foundation for new products and services, and SSI has well prepared the human and capital resources, as well as technologies to take this opportunity.

In addition, SSI's Treasury maintains and expands its current main products: Promoting relationships with international financial institutions, developing corporate bonds products & customized products for increasing demands in the market, etc., to maximize benefits for customers, partners and SSI.

To maintain sustainable and continuous growth rates, SSI keeps on seeking and expanding trusted bond investment portfolios to take advantage of low-interest rates and diversify partnerships with international financial institutions to maintain stable capital for bond investment.

S-Bond products are diversified and developed to facilitate customers in transactions and bond management.

Asset Management

In 2021, the legal framework is changed when the amended Law on Securities takes effects, and Circular No. 98/2020/TT-BTC and Circular No. 99/2020/TT-BTC regulate asset management more effectively. SSIAM continues to take advantage of opportunities to expand its network with domestic and international distributors, moreover, SSIAM relentlessly evaluates the efficiency of current products and launches new products to meet the demand of investors in line with the policies and market.

Developing new products and increasing current products scale

In addition to two passive ETF funds and two private equity funds newly established in 2020, SSIAM continues to develop new products in line with the market's needs. SSI continuously implements projects with potential partners to select the most suitable products for the current situation of the market. The Company pursues voluntary pension fund projects and considers appropriate time to introduce to the market.

With current investment funds, SSIAM focuses on increasing the scale to achieve high efficiency in funds and portfolios. Insurance companies are still the target customers of SSI. In recent years, it has been an increasing demand from life insurance and non-life insurance companies to register for investment trust services at fund management companies. Non-life insurance companies often use portfolio investment for institutional customers, while life insurance companies usually choose unit-linked funds to provide more attractive products. This is a stable and long-term asset source for fund management companies.

Developing distribution channels

SSIAM continues to use traditional and official distribution channels for open-ended funds through domestic and international securities companies and other potential customer introduction channels. The Company also expands distribution channels via online applications or domestic fintech companies.

Upgrading operating systems and business processes

After many years of running and upgrading the fund/portfolio management system, in 2020, SSIAM worked with suppliers to provide a new accounting management system to standardize business processes in accounting, calculating net assets of funds and portfolios, managing customer database, building better management reporting systems, etc. Currently, the development of the new accounting management system is at the first stage, the Company will continue to upgrade it in 2021 to provide advanced features and minimize operational mistakes due to manual operation errors to increase accuracy and efficiency in reports on different asset types to bring more utilities to customers.

Principal Investment

The market in 2021 is expected to have many fluctuations, depending on the pandemic control, macroeconomic and microeconomic factors, and impacts of new cash flows. SSI will divest from mature projects gaining expected profit and non-strategic investments. New disbursement portfolios focus on sectors with positive signals after the Covid-19 and leading companies with strong business administration model and potential growth. SSI will put emphasis on stocks with high liquidity and proper prices to gain benefits from the new cash flow on the market and the economic recovery. The ratio distribution of different sectors will be adjusted flexibly, depending on the recovery/growth prospect in each period.

In addition, SSI Principal Investment will continue to take preventive measures on the derivative market to minimize risks due to market fluctuations. Moreover, SSI will promote the issuance of warrants to help investors make profits from market fluctuations.

Besides, coordination among BUs is enhanced to seek out new opportunities and maximize profits. SSI is currently doing research and developing new products to help investors safely and optimally accessthe market in 2021.



5 CORPORATE GOVERNANCE

With a high standard corporate governance system, strong team and proper strategy from the Board of Directors and Board of Management to seize opportunities and promptly respond to unexpected difficulties, 2020 witnessed continuous growth in the number of customers, margin lending balance and profits while risks continued to be minimized. The Company achieved remarkable results by maintaining business operations, adapting quickly to all working conditions during the pandemic, and returning to productive activity in a "new normal" state when the pandemic subsides. Also in 2020, SSI was proud to be one of the few Vietnam listed companies that could pay high-rate dividend (16% stock and 10% cash), ensuring a stable income for our Shareholders.

PERFORMANCE REPORT OF THE BOARD OF DIRECTORS

General Information

In 2020, SSI has remained 06 members in The Board of Directors (BOD), two of which are independent members, Mr. Ngo Van Diem and Mr. Pham Viet Muon. The current BOD's structure is assessed to be well-balanced and appropriate in terms of members with experience, knowledge and understanding of governance, law, finance and securities, as well as responsibilities and duties of executive members, non-executive members and independent members, in line with the rule that at least one-third of the BOD's members are independent and non-executive members to ensure the independence and objectiveness of the BOD's operations.

On 31 July 2020, Mr. Nguyen Duy Hung, Chairman of the BOD, resigned as the CEO, resulting in the BOD's appointment of CEO to Mr. Nguyen Hong Nam. The purpose is to reassign responsibilities, specifically, the Chairman of the BOD will focus on developing long-term strategies, while the CEO will directly operates the Company's activities, closely following planned strategies to improve and affirm the Company's leading position as the No.1 Securities Company in Vietnam. The split of the 2 positions, Chairman of the BOD and the CEO, not only aims at perfecting the administration model in line with the applicable standards, but also expects to be a necessity to face challenges from the current business environment. This will help SSI maintain its stability and growth in the long run,continue its operational strategies, concentrate on developing pioneering products, use advanced technologies in operations, and bring the best values to its Customers, Shareholders and Employees.

Detailed list of the BOD's members and their voting share ownership rate

No.	Member	Position	Year of birth	Owned shares as of 01 January 2020 (*)(**)		Owned shares as of 31 December 2020 (*)(***)	
				Number of shares	Percentage	Number of shares	Percentage
1	Nguyen Duy Hung	Chairman of the BOD, Legal representative	1962	6,783,400	1.330%	10,209,044	1.693%
2	Nguyen Hong Nam	Member of the BOD and the CEO, The authorized spokesman	1967	1,400,000	0.274%	1,512,000	0.25%
3	Ngo Van Diem	Member of the BOD, Head of Audit Committee *Independent member* *Non-executive member*	1951	150,000	0.029%	148,800	0.024%
4	Pham Viet Muon	Member of the BOD, Member of the Audit *Committee* *Independent member* *Non-executive member*	1954	40,000	0.008%	92,800	0.015%
5	Nguyen Duy Khanh	Member of the BOD *Non-executive member*	1991	700,000	0.137%	1,044,000	0.173%
6	Hironori Oka	Member of the BOD *Non-executive member*	1963	0	0.000%	0	0.000%

(*) All shares above are common shares

(**) The rates are calculated over 510,063,684 shares in total, equivalent to 100% of the Company's charter capital on 01 January 2020

(***) The rates are calculated over 602,945,613 shares in total, equivalent to 100% of the Company's charter capital on 31 December 2020

Most of the members of the BOD, the Board of Supervisors (BOS), the Board of Management, the Chief Financial Officer, the Chief Accountant and the Secretary are fully trained on corporate governance and certified by the State Securities Commission of Vietnam (SSC) according to the regulations. The newly elected members will be fully trained on corporate governance according to the law and competent authorities (if any).

No.	Full name	Position	Corporate Governance Certificate No.	Date of issue
1	Nguyen Duy Hung	Chairman of the BOD	36 QTCT 21/QĐ-TTNC	12 November 2009
2	Nguyen Hong Nam	Member of the BOD, CEO	22 QTCT 122/QĐ-TTNC	29 January 2010
3	Ngo Van Diem	Member of the BOD	10 QTCT 53/QĐ-TTNC	07 May 2009
4	Nguyen Thi Thanh Ha	Chief Financial Officer	38 QTCT 21/QĐ-TTNC	12 November 2009
5	Nguyen Kim Long	Director of Legal & Compliance and Corporate Secretary	31 QTCT 96/QĐ-TTNC	30 June 2009
6	Hoang Thi Minh Thuy	Chief Accountant	61 QTCT 96/QĐ-TTNC	30 June 2009

The Director of Legal & Compliance and Corporate Secretary also completed the 3rd Director Certification Program (DCP3) organized by the Vietnam Institute of Directors in August 2019.



Report on the BOD'S Operations

The BOD's roles, responsibilities, and general activities

The BOD understands their roles of leading, orientating, directing, managing and supervising the Company's operations in a period of Annual General Meetings of Shareholders (GMS) in accordance with the GMS's Resolution and the Company's Charter, unless otherwise under the authority of the GMS.

The BOD issues resolutions and directs the Management to implement such resolutions. The Company's corporate governance policies are reflected in compliance with the law, Company's Charter, Corporate Governance Rules, and the GMS and BOD's Resolutions. These documents are archived at the head office and disclosed in accordance with the regulations.

In addition, the BOD has striven to improve its corporate governance ability according to the applicable regulations and local/international practices. Specifically:

- The BOD ensures sufficient numbers of BOD's meetings and BOD's members legally and efficiently, assigns roles of each member of the BOD, including independent members and internal members of the BOD, and ensures the Shareholders' benefits according to the law;

- The BOD reviews and approves Resolutions in line with the Company's vision and business strategies in each period, ensures the benefits for Customers, Shareholders and the Employees, shows respect to Partners, participates in building a strong business community to contribute values to society and steadily achieve the Company's missions;

- The BOD supervises the implementation of the GMS and the BOD's resolutions and evaluates the effectiveness of such implementation; regularly reviews the Company's policies and regulations to promptly make adjustments according to the situation or new requirements;

- The BOD gives orientation and direction, and regularly supervises the activities of the Management and Management assisting units according to the Company's regulations and policies.

In 2020, the BOD held 9 meetings, approved 14 resolutions to implement the GMS's decisions and other contents under its authority. The Covid-19 pandemic requires social distance and restricts direct contact, therefore, most of the meetings were held online and/or opinions were collected in writing.

100% of members participated in all 9 meetings.



The approved Resolutions are detailed as follows:

No.	Resolutions No.	Date	Nội dung
1	02/2020/NQ-HĐQT	17 February 2020	Approval on implementing share issuance plan for dividend payout
2	03/2020/NQ-HĐQT	27 February 2020	Extension of date for holding GSM 2020
3	04/2020/NQ-HĐQT	06 April 2020	Amendment to the Resolution No. 09/2019/NQ-HĐQT related to offering of Covered Warrants
4	05/2020/NQ-HĐQT	02 June 2020	Approval on the agenda of the 2020 GMS
5	07/2020/NQ-HĐQT	07 July 2020	Amendment to the Resolution No. 04/2020/NQ-HĐQT related to offering of Covered Warrants
6	08/2020/NQ-HĐQT	31 July 2020	The Chairman of the BOD left the position of Chief Executive Officer.
7	09/2020/NQ-HĐQT	31 July 2020	Appointment of the CEO
8	10/2020/NQ-HĐQT	09 October 2020	Approval on termination of Nha Trang Branch and Vung Tau Branch
9	11/2020/NQ-HĐQT	09 October 2020	Appointment of Members of the Audit Committee
10	12/2020/NQ-HĐQT	09 October 2020	Repurchasing of ESOP of retired employees for treasury stock
11	13/2020/NQ-HĐQT	19 November 2020	Collection of absentee votes of shareholders
12	14/2020/NQ-HĐQT	29 December 2020	Offering of Covered Warrants
13	15/2020/NQ-HĐQT	29 December 2020	Dismissal of Director of Hai Phong Branch
14	16/2020/NQ-HĐQT	29 December 2020	Appointment of the Director for Hai Phong Branch

Supervising activities of the Board of General Directors:

- Preparing the business plan for the FY 2020 to submit to the GMS for approval;
- Independently auditing the Financial Statement of the FY 2019 and reviewing the semi-annual Financial Statements of 2020;
- Choosing auditing company;
- Enhancing risk management activities and actively check the system for its safety;
- Developing and improving products and services related to Derivatives;
- Issuing and listing Covered Warrants;
- Enhancing internal training activities;
- Updating and upgrading IT system for new products and improving the quality of customer service;
- Directing the implementation of share issuance for dividends;
- Finishing the closure of Nha Trang and Vung Tau branches to transform into online operations;
- Repurchase the Employee Stock Ownership Plan (ESOP) of retired employees;

Activities of Subcommittees under the BOD

On October 25, 2019, the BOD established a Strategy and Development Committee directly under the BOD and finalized the organizational structure, personnel and operational regulations. The function of the Strategy and Development Committee is to set out business strategies and action plans for business strategies in each period, while monitoring the implementation and management of projects to ensure the effectiveness of business and development activities according to the Company's strategy. In 2020, The Development Strategy Subcommittee officially deployed projects as planned.

On June 27, 2020, the Audit Committee directly under the BOD was established according to the GMS's Resolution. In addition, the BOD appointed members of the Audit Committee, including independent members of the BOD to independently review and evaluate the Company's operations. Activities of the Audit Committee are detailed below.

Activities of the Audit Committee/BOS

According to the GMS's Resolution No. 01/2020/NQ-DHĐCĐ dated June 27, 2020, the GMS approved changes of the Management's organization structure according to a new operational model with the newly established Audit Committee under the BOD and dismissed BOS. The GMS dismissed Mr. Nguyen Van Khai, Mr. Dang Phong Luu and Ms. Le Cam Binh, members of the BOS, on June 27, 2020.

The Audit Committee was established with 02 independent members of the BOD, Mr. Ngo Van Diem (Head) and Mr. Pham Viet Muon (Member)

No.	Member The Audit Committee	Position	Start date as a member of the Audit Committee	Qualification
1	Mr. Ngo Van Diem	Head	October 09, 2020	PhD in Economics, Bachelor in Politics
2	Mr. Pham Viet Muon	Member	October 09, 2020	PhD in Economics

In 2020, the BOS held 01 meeting and the Audit Committee held 2 meetings with the participation of all members.

Supervising activities of the BOS/Audit Committee for the BOD and the Board of Management

During its term, the BOS carried out the supervising activities as follows:

- Inspecting and supervising the BOD and Board of Management compliance with the law, the Company's Charter and the GMS's Resolutions;
- Reporting to Shareholders on their supervision of operations in 2019;
- Supervising business operations and financial situation of the Company during its term;
- Supervising the BOD's activities and the management of the Board of Management in business operations;
- Inspecting the separate and consolidated financial statements of the Company during its term;
- Evaluating the effectiveness of the internal management system by reviewing reports of the internal audit unit and internal risk management unit.

From October 2020 to the end of 2020, the Audit Committee carried out the activities as follows:

- Reviewing the Company's operations and financial statements to make supervision plans for the year;
- Continuing to inspect and supervise business activities, financial situation, compliance with the law and the Charter and implementation of the remaining contents of the GMS's Resolution;
- Inspecting the separate and consolidated financial statements of the third quarter of 2020.

Supervision of compliance with the law, the Company's Charter and implementation of the GMS's Resolutions

The Company's operations in 2020 complied with the applicable laws and the Company's Charter. In addition, the Company fully observed the regulations on information disclosure for securities companies listed on HOSE. Internal and related persons fully complied with the regulations on information disclosure before and after SSI transactions.

The GMS's Resolutions are fully executed.

Operational orientation of the Audit Committee in 2021

In 2021, the Audit Committee will focus on the following activities:

- Finalizing documents related to the operation of the Audit Committee, the coordination mechanism of the BOD, the Board of Management and units under the BOD, to effectively implement its functions and duties;
- Coordinating with independent auditors to reviewing their scope and content of works, receiving and promptly addressing problems arising in the audit process;
- Reviewing the Company's operations and financial statements to make supervision plans for the year;
- Inspecting the separate and consolidated financial statements of 2021.



Activities of the Chairman of the BOD

The Chairman of the BOD is responsible for managing all activities of the BOD according to its functions, duties and authority as specified in the Company's Charter and the applicable laws, including:

- Making plans for the BOD;
- Preparing meeting agenda, content and documents; convening and holding the BOD's meetings;
- Approving the BOD's Resolutions;
- Supervising the implementation of the BOD's Resolutions;
- Holding the GMS's and BOD's meetings.

In addition, in 2020, the Chairman of the BOD concurrently held the position of CEO until July 30, 2020. It was submitted to the GMS for approval in every general meeting. From July 31, 2020, Mr. Nguyen Duy Hung left the CEO position, resulting in the BOD's appointment of CEO to Mr. Nguyen Hong Nam.

Activities of the Independent Members of the BOD

Independent members of the BOD are responsible for risk management as follows:

- Reviewing and consulting before submitting risk policies and limits to the BOD for approval;
- Reviewing reports of the CEO and the Risk Management Unit and other departments related to risk management activities;
- Evaluating the effectiveness of the Company's risk management activities.

In addition, these members also participate in the BOD's meetings to discuss strategic orientation proposals and business plans; to supervise activities and monthly reports on the BOD's activities and results to the BOD's members in accordance with Company's Charter.

Assessment Report of the BOD

Assessment of the Company's Operations

Due to the impact of the Covid-19 epidemic in 2020, most of the economies in the world met recession and had negative growth. Despite the impacts of the pandemic and natural disasters, Vietnam still had some notable achievements compared to regional and global economies with a growth rate of 2.91% in 2020. Although it was the lowest growth rate in the period 2011 - 2020, Vietnam's growth rate was among the top of the world. The macro economy was stable, inflation was controlled, the growth quality was risen, major economic equilibrium indicators were improved. Especially, 2020 witnessed the outstanding development of the stock market in all aspects such as transaction value, number of new investors in the market, etc.

In 2020, SSI recorded business results in the consolidated financial statement as follows: total revenue was VND 4,580 billion, profit before tax was VND 1,557.6 billion, growth rate was over 38.5% in revenue and 40.8% in profit before tax, in comparison to 2019, achieving 179% of the profit plan. SSI accounted for the largest brokerage market share of 12.33% on HOSE for seven consecutive years. On 31 December 2020, SSI's total assets reached VND 35,769.5 billion, increasing 32.3% compared to the beginning of the year, in which, the equity gained VND 9,872.8 billion.

To have such achievements, the Board of Management and all officers and employees conducted all activities flexibly, proposed many solutions, and developed suitable products to cope with complicated situations of the Covid-19 pandemic and to adapt to the "New Normal" when the market explodes, such as:

- Adjusting business strategies, protecting the Company's capital during difficult periods due to the pandemic;
- Promoting the development of new products, offering investors more options and protecting the Company's capital in case of bad situations of the market, investing efficiently in profitable products when the market rebounds, such as bonds, covered warrants, ETFs, etc.
- Deploying incentive programs to attract customers such as: transaction fee discount, incentive loan interest rates, etc., to gain more newly opened accounts; increase loan balance and revenue; promote online transactions; launch online account registration service using eKYC technology to provide fast account opening without visiting SSI branches and transaction offices in case of the restriction to physical contact and travel.
- Accessing more foreign loans to increase the business capital with low-interest rates and stable terms;
- Investing in upgrade projects for IT systems, transactional software and network security systems, and launching e-trading tools for customers;
- Restructuring branches and transaction offices toward e-transaction model
- Continuing to deploy team development activities and expertise training courses, etc.

In December 2020, SSI was honored to receive the title of “Hero of Labor” during the Doi Moi era from the Socialist Republic of Vietnam in recognition of having exceptional achievements in labor and creation from 2009 to 2019, contributing to the socialism construction and national defense. SSI is the first securities company to achieve this title. This is a noble award of the Socialist Republic of Vietnam in recognition of SSI’s contribution to the sustainable development of the securities industry in particular, and the sustainable development of Vietnam’s economy in general.

The Company continues to comply with the laws, fulfills its responsibilities to the country and the social responsibilities such as charity, transparent administration, achievement of the Company’s interests with the State, the Shareholders and Customers’ interests.

Moreover, in 2020, SSI saw changes in human resources due to attractive policies of other peer companies, requiring SSI to improve its policies to retain employees and boost its recruitment and employee backup plan for important positions. The IT system was also in need of continuous upgrades to meet the demand of digital transformation and to promote online services while improving the security of the system.



Assessment on the operation of the Board of Management

The Board of Management proactively caught up with the situation, recognized opportunities and challenges of the Covid-19 pandemic to propose suitable solutions in order to prevent and fight the pandemic effectively while maintaining the business activities.

Thanks to the prompt and thorough direction of the Board of Management, the efforts of all units and employees and the faith of investors, the BOD assessed SSI’s operations in 2020 to be a success when overcoming the first 6 difficult months and recovering positively, as well as achieving a great growth in the second half of the year with better-than-expected results of the business plan for 2020.

The highlight in direction and management of the Board of Management in 2020 was the successful development and operation of business plans to maintain the business operations and prevent the epidemic, such as: Establishing Disease Prevention Steering Committee including managers of Business Units, Support Units, and Governance/Control Units, operating 24/7 to stay update and promptly handle problems in the epidemic prevention; Ensuring a safe working environment for all employees, fully comply with the rule “Face mask - Disinfection - Distance - No gathering - Health declaration” when working with the employees and the customers; Establishing and implementing work-from-home and work-from-office method in line with the epidemic’s situation to avoid business disruption; Ensuring the safety of the system by strengthening internal connections and connections to customers and authorities.

Orientation for Operations in 2021



To maintain the achievements in 2020 and gain higher goals in 2021, the BOD sets out orientations for the Company in 2021 as follows:

- Continuing to implement solutions to maintain business continuity in line with the “New Normal”, establishing adaptive scenarios to the worst possible cases of the pandemic;
- Improving the quality of IT, information confidentiality and security;
- Promoting digitalization and digital transformation to innovate the business model and create new opportunities, more profitable and efficient revenue and values;
- Maintaining a transparent business, protecting legal benefits of customers, increasing investors’ confidence in the market as the driving force for sustainable development;
- Well preparing to take the lead in the implementation of new products approved in the New Law on Securities, such as central counterparty clearing houses, intraday traded products, unsecured sales, etc.;
- Setting goals for continued growth in 2021.

REMUNERATION AND BENEFITS FOR BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

2020 operation fund for BOD and BOM was VND 3 billion, which was approved by the GSM and in accordance with GSM's Resolution 01/2020/NQ-ĐHĐCĐ dated June 27, 2020.

The remuneration and benefits for members of the BOD / BOS are as follows:

No.	Name	Position	Non-executive member	Executive Member	Salary	Remuneration	Performance bonus	Welfare
1	Mr. Nguyen Duy Hung	Chairman cum CEO (from January 1 2020 until July 31 2020)		✓	✓		✓	✓
2	Mr. Nguyen Hong Nam	Member of BOD cum CEO (from August 1 2020)		✓	✓		✓	✓
3	Mr. Ngo Van Diem	Member of BOD	✓		✓		✓	✓
4	Mr. Pham Viet Muon	Member of BOD	✓		✓		✓	✓
5	Mr. Nguyen Duy Khanh	Member of BOD	✓			✓	✓	
6	Mr. Hironori Oka	Member of BOD	✓					

Remuneration and salary of members of the BOD and BOM in 2020

Total income of members of BOD and Board of Management in 2020 was VND 15,876,134,346.
In particular, the remuneration and salary of each member are as follows:

Name	Position	Salary (VND)	Remuneration (VND)
Mr. Nguyen Duy Hung	Chairman cum CEO	6,500,000,000	-
Mr. Nguyen Hong Nam	CEO (from January 1, 2020 until July 31, 2020)	4,279,545,455	-
Mr. Ngo Van Diem	Deputy CEO	-	-
Mr. Pham Viet Muon	CEO (from August 1, 2020)	-	-
Mr. Nguyen Duy Khanh	Member of BOD	-	300,000,000
Mr. Hironori Oka	Member of BOD	-	-

Periodic bonus and welfare of members of the BOD and Board of Management

The BOD executive members and BOD members who participated in Company's operation received periodic bonus and welfare from the Company welfare fund which was established on retained earnings and based on 2020 business performance approved by the GSM.

Other benefits for members of the BOD and Board of Management

At present, the expense benefits (the use of company's cars; payment for actual phone costs incurred; social insurance, health insurance and other types of insurance; annual health check, etc.) and other benefits provided in the internal regulations of the Company only apply to the Chairman of the Board of Directors, executive member of the BOD, members of the BOD who participate in the company operation activities. Other members of the BOD only receive the per diem allowance (if any).



RISK MANAGEMENT

Overview of The Risk Management System

In 2020, the widespread of the Covid-19 pandemic and economic uncertainties brought many unexpected challenges to every country, business, and individual worker in the world. In addition to its impacts on human health, Covid-19 also caused disruptions in business and consumption worldwide. 2020 was also a year that witnessed many volatilities of Vietnam's stock market under the impact of the Covid-19 pandemic, the market experienced a sharp decline in the second half of March 2020, and then had a good recovery from the Q3 and especially the Q4 of 2020. In the second half of March 2020, SSI faced many operational risks related to disease factors and credit risks due to the significant decrease and low liquidity of the stock market. However, with professional staff and a clear strategy from the Board of Directors to seize opportunities and promptly respond to unexpected difficulties, 2020 witnessed continuous growth in the number of customers, margin lending balance and profits. Risks continue to be minimized, always below the risk limit approved by the Board of Directors. Especially, SSI is proud to have achieved remarkable results by maintaining business operations, adapting quickly to all working conditions during the pandemic, and returning to productive activity in a "new normal" state when the pandemic subsides. More importantly, the absolute safety of employees' health is guaranteed.

Specifically, some groups of action to respond to risks caused by the Covid-19 pandemic are applied as follows:

- Established a Disease Prevention Steering Committee to proactively make plans, receive and process internal and external information, communicate safety measures for staff's relatives and the community, and inform staff completely and thoroughly;
- Availability of financial protection plans related to health risks for employees;
- Rapid transition from working offline to online through a modern technology platform that was prepared from the beginning. Recruitment and training activities were also maintained stably to ensure the demand for resources as well as the training and development needs of staff members;
- Pioneering in the securities industry to conduct rehearsal to completely close the workplaces on a large scale;
- Connected and further promoted corporate culture, solidarity, and support at work among team members in the period of social distancing to ensure the quality of work;

In 2020, the risk management policies and procedures upheld to be completed and updated, in line with the Company's business practices. In addition, training courses on risk awareness and risk prevention have been conducted firmwide to all employees, aiming to improve the effectiveness of risk management. Risk management activities were carried out seamlessly from top to bottom, initiated by the BOD through the development of business strategy and the guidance on risk tolerance limits for each type of risks to every single Business Unit, as follows:

- To develop and convey the culture of risk management to every employee whereby each individual to engage and contribute to risk management activities;
- To develop a strong and transparent corporate governance structure in order to determine duties of each individual and department in the organizational structure;
- To develop a mechanism of control and oversight to keep risk within the limits allowed;
- To issue documents under policy framework and methods to identify, measure, control and mitigate material risks.

Activities of managing risks are carried out not only by Risk Management Department but also by all Business Units, simultaneously under regular inspection and supervision from the Internal Control and Internal Audit.

Risk Management is structured by types of risk in order to ensure high-level specialization:



Risk management activities are carried out in a five-step process as below:

1. Risk Identification

Risk identification relies on indicators or areas with exposure to potential risk in the Company's business operations. Input data for risk determination includes:

- Database of risks occurred in business operations that have been identified, and have been reported and detected through Internal Control, Internal Audit, and Independent Audit activities. Regarding this data, the Company can assess and predict the risks likely to occur in the future;
- Analysis of historical data on the risks that have occurred and the tendency of future risks to identify high-risk areas. This method contributes to improving risk management based on the utilization of past experiences and lessons;
- Changes in the business strategy, the operating procedures as well as the development of new products, new business activities or execution of business restructuring;
- Recommendations and feedbacks from Government Agencies, Independent Audit, Internal Audit, and Internal Control;
- Changes in business environment, policies and laws;
- External factors affecting the economy, and/or politics, and/or society, and/or Vietnam's financial market such as trade wars, epidemics, and world geopolitical fluctuations, etc.

2. Risk Measurement and Assessment

SSI uses qualitative and/or quantitative techniques to perform appropriate measurement for specific types of risk.

Quantitative models are prioritized to quantify risks. These models could calculate and estimate exposure values of market risk, operational risk, liquidity risk, and others. These values are quantified to a specific figure or a specific percentage. There are several typical models used by SSI to measure risk, including:

- Standard models, as stipulated in Circular no. 226/2010/TT-BTC dated December 31, 2010, and Circular No. 165/2012/TT-BTC dated October 9, 2012, issued by the Ministry of Finance;
- Quantitative models VaR (Value-at-Risk) used to calculate the maximum level of volatility for a stock or portfolio over a specific of time; or to determine fluctuations of derivative transactions with a predefined confidence level and period of time;
- Stress testing model used to assess the maximum loss that may occur to the Company in a predetermined scenario, so that Company can take proper measures to mitigate the loss when necessary;
- Quantitative scoring model and quantitative stock model based on historical data of price and volume volatility;
- Banks' appraisal and ranking models from which to build deposit limit applied for each bank.

3. Risk Limit Identification

To ensure that risk is controlled to the lowest level of tolerance, as well as to improve the effectiveness of risk oversight, the Company has established a set of risk indicators and limits for material risk exposure.

Risk limits are determined by both qualitative and quantitative methods in which the latter is preferred.

Limits for each type of risk is determined based on:

- Data and historical events related to the risks under oversight;
- Risk appetite and targets of the BOD;
- Actual operations of related Business Units based on comments of the Heads of Departments.

The Risk Management Director proposes limits for each type of risk, with references to the characteristics of each business department for approval by the CEO.

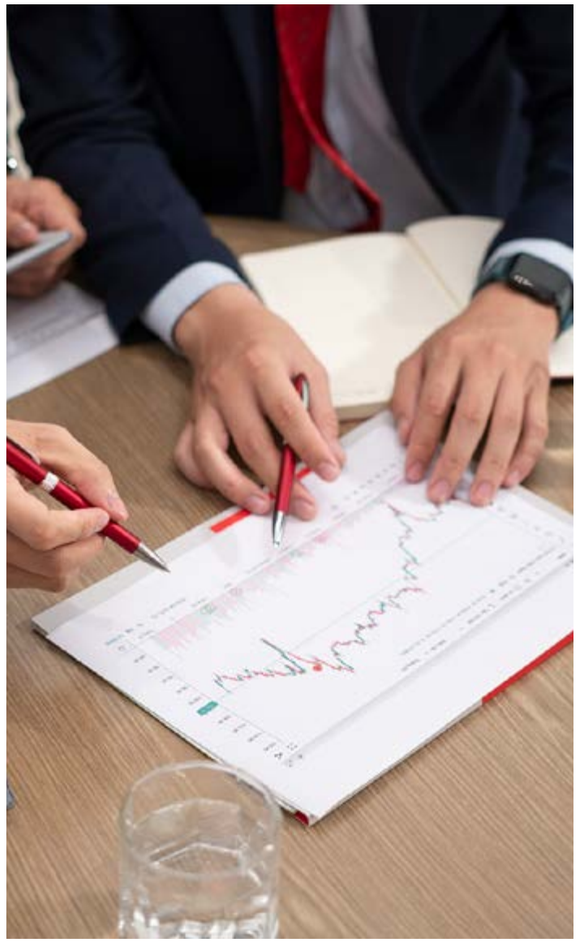
The CEO proposes the total risk along with specific risk limits for each business unit for approval by the BOD.

4. Risk Monitoring

Activities to monitor risk are performed day-to-day, mainly through risk indicators and their limits. Some risk parameters are set and automatically limited on the system, and others based on daily risk management reports in predetermined forms, or both.

Risk oversight activities are carried out firstly by the business departments where the risk incurs, followed by supervision of independent departments including Risk Management, Internal Control and ultimately Internal Audit.

When the risk level is in proximity to the alert point, the Risk Management will issue a warning and request specific measures from the risk-generating business departments, and at the same time, coordinate with them to develop an action plan to reduce the risk level to safety threshold.



5. Risk Handling

Risk handling activities are performed upon consideration and evaluation of various factors such as the severity of the risk to be treated, the frequency of risk occurrences, costs of risk mitigation, risk characteristics, etc. In order to handle basis risks, there are some measures taken by the company, including:

- **Risk tolerance:** When the cost of dealing with the risk is much greater than the loss that could result from risk, no handling measure is required;
- **Risk avoidance:** Do not perform any activities that could lead to risk having zero or very low level of tolerance as per BOD approval, or in the case that the risk is likely to have severe impacts on the image and performance of the company;
- **Risk mitigation:** Applying measures to mitigate the impact of risks on the Company or to minimize the probability of risks, or both;
- **Risk sharing:** Transferring all or part of the identified risks to another party, such as purchasing insurance (if comparable services are applicable) for business activities;
- **Developing risk monitoring and warning system** for timely detection of potential risks and risks with increasing tendency, thereby taking measures to handle risks in a timely manner.

General risk handling process





There are a few types of risks that have been identified to have significant impacts on SSI's business performance, finance, operations and reputation, including Market Risk, Credit Risk, Liquidity Risk, Legal Risks, System risk, Reputational Risks, Human Resource Management Risk. As the company provides services in the field of finance – securities and does not use many natural resources, the environmental risk is insignificant.

Details of each major risk category as well as method to control and the 2020 results are presented below.

Market Risk



SSI's core business activities exposed to market risks are investments in bonds and shares, deposit investment, margin lending, covered warrant offering and derivative products.

Revenue from these activities is affected by fluctuations in interest rates, stock prices, possibly due to market conditions, changes in monetary policy, macro policies of the Government of Vietnam or other countries concerned, geopolitical turmoil such as instability in the East Sea, US-China trade war, as well as other legal provisions. Unexpected variation of interest rates and stock prices may lead to a decrease in the Company's revenue and profit.

In order to mitigate these risks, SSI sustains risk management in an intensive manner, separating each type of risk and facilitating close coordination among related departments and Risk Management from observation, assessment, market forecasts, investment strategy, risk dispersion strategies, to the system of risk limits, risk warning and process to handle risk.

Investment in Deposits/ Bills/ Bonds/ Margin Lending

At the end of 2020, SSI's equity reached VND 9,4872.8 billion; total assets were over VND 35,765.5 billion; cash flow in and out, increasing and decreasing due to customers' payment, borrowing/ repayment activities, and investment disbursement occurs daily not just in a specific frame of time. Especially at the end of the Q4 of 2020, both the stock market's liquidity and the margin lending balance reached new records. Such operations required SSI to balance capital and interest rates in order to optimize returns and realize predictions on interest rates. Even with modest interest rate fluctuations in 2020, SSI Treasury still managed to optimize interest rates trading, contributing a significant amount to the Company's revenue while ensuring the highest level of safety.

To anticipate the risk of stock price volatility that affects margin lending, the Company conducts assessments of macroeconomic conditions, market systematic risk, change in legal regulations and Government's policies related to specific sectors, geopolitical issues, global commercial and economic issues, natural disasters, epidemics, and wars that may impact the overall market or a specific sector either periodically or unexpectedly upon occurrences of events for appropriate adjustments in margin lending activities.

Investment in Stocks

The equity investment portfolio was directly affected by internal factors of the enterprise, the economy as well as international volatility. Unexpected movements and/or impacts of macro factors, external factors such as wars, epidemics may also cause stock prices to fall and negatively affect the business performance of securities companies.

In 2020, SSI made good use of market opportunities to divest investments achieving expected returns, while investing in companies of essential business which have potential for constant growth. Furthermore, post-disbursement supervision was also carried out strictly and thoroughly. For each group of investee enterprises, SSI assigned specialized staff to make site visits regularly and work directly with executives of these firms to understand their vision, strategy and operations plans. SSI also appointed representatives to take positions in the BOD and/or the BOS and/or Management Level at the enterprises where SSI holds a sufficiently large percentage of ownership. As a result, SSI could support the investees in all aspects of operations for better management of its portfolio.



Derivatives

In 2020, the market was strongly affected by the Covid-19 pandemic, especially in March-April (the first wave of the outbreak) and July-August (the second wave of the outbreak) with big sudden fluctuations. However, with a prudent approach through many different periods of the market in the past, SSI had closely monitored all developments and made necessary adjustments, thereby helped to limit credit risks caused by market risks related to derivative products. As a result, in 2020, there were no cases in which customers trading derivative securities failed to pay their due debts due to market fluctuations that caused risks to the company.

Covered Warrants Offering

In 2020, SSI continued to maintain its No. 1 position in the market in terms of value with 38 new covered warrants, of which 28 warrant codes had matured in the same year. In terms of warrant market liquidity, SSI was always one of the top warrant issuers chosen by investors.

In order to maintain the above-mentioned achievement in the past year, SSI had coordinated market making with hedging, to ensure that investors could easily buy and sell warrants issued by SSI. The Company was also able to manage the market risks resulting from fluctuations of underlying securities. In addition, SSI rested on analysis and evaluation to reduce hedging expense for each specific underlying stock.

Activities to avoid probabilities of risks were conducted daily by Business Units and Risk Management Department, as well as were reported to Ho Chi Minh Stock Exchange.

Credit Risk

The Company's credit risks mainly come from margin lending activities, bank deposits and investment in bonds. The risks arise when a partner fails to pay wholly or partly its debt obligations to SSI by the due date.



Investments in Deposits

Investments in deposits and certificates of deposit are considered to have the lowest level of credit risks; However, if occurring, such risks can cause great damages. Therefore, SSI always exercises prudence before conducting transactions with financial institutions based on the evaluation of their credit rating results, together with periodic reassessment. Depending on different credit levels, different financial institutions may apply different transaction limits, along with certain conditions to increase capital preservation. At the same time, SSI established an overdraft limit mechanism with multiple banks for simultaneous operation with bank deposits. This allows the Company to maintain liquidity capabilities while ensuring flexible capital uses and avoiding credit risks exposure as bank deposits contracts always have provisions of flexible withdrawal for overdraft. No case of irrecoverable deposits was recorded within 20 years of operations of SSI. This is an achievement that testifies to our highly effective credit risk management activities.

Margin Lending

Margin lending refers to collaterals lending activities secured by clients' stock portfolio which are approved by both SSI and SSC for margin lending. Credit risk arises when SSI is unable to recover enough debts after disposing all collaterals assets of clients, or unable to handle collateral assets as stocks lack liquidity, shares price falls deeply or stocks are forced to delist, besides, the customer refuses to supplement the collaterals. To minimize this risk, SSI implements a range of coordinated measures as follows:

- Establish a prudent lending portfolio concerning compliance with regulations of SSC; classify stocks by scoring based on their liquidity and price fluctuations; value stocks based on the report analysis of financial position and business performance of enterprises. Referencing to results of stock scoring, the company will provide loans at a specific rate and limit matching with the stock quality;

- The stock portfolio used as collateral assets is revalued monthly to mark the fluctuation of stocks. At the same time, extraordinary cases are also evaluated once bad news related to stock emerges;

- Develop a cross-cut limit system to control the concentration of outstanding lending balance and define alert levels for timely recovery of debts:
    - Total volume limit for margin lending,
    - Maximum limit per client,
    - Maximum limit per stock,
    - Safety warning level,
    - Forced sell warning level, etc.

- Monitor the outstanding balance, concentration of outstanding balance by clients, by stocks and daily risk exposure for timely risk detection. For instance: outstanding balance with a high concentration on a specific client or a specific stock, stocks with abnormal price volatility, stocks with unusual news, stocks with abnormal and suspicious transaction movements in trading sessions, etc.;

- Rating and evaluating clients using margin trading must comply with SSI's criteria and regulations. Increase Brokers' responsibilities to take care of customers in warning and loan recovery;

- Refrain from competing for market share and outstanding lending balance through over-extending margin lending services.

In 2020, the market experienced a period of a sharp decline in both index and liquidity in the second half of March. SSI maintained its strategy to diversify its portfolio of margin lending clients, increase lending to blue-chip stocks with high liquidity and outstanding margin lending, focus on adjusting the lending policy in accordance with the market situation, so the margin lending balance of SSI decreased in Q1 and Q2 then recovered strongly in Q3 and Q4 in 2020. In particular, the margin loan balance reached a new record as of December 31, 2020, with the total outstanding loan was more than VND 9,012.4 billion. However, the risk has been well controlled with no bad debt arising in 2020.

Investments in Bonds

Investment in bonds is exposed to the risk that the bond issuers fail to satisfy their payment obligations on the due date, or the risk of unexpected adversities leading to the lack of bond liquidity. To mitigate these risks, SSI implements an assessment procedure to examine all details and aspects of a bond investment proposal, which is similar to a credit analysis before investment. The due diligence process is carried out carefully to ensure that investments are made only to bonds of reliable issuers with proper collateral assets.

Liquidity Risk



Liquidity risk occurs when SSI loses its ability to fulfil its obligations to pay part or all of the due debts, fails to meet the demand for payment of securities purchased by investors using margin lending, and delays or does not satisfy the requirements of payment activities of investors on accounts they maintain at SSI.

The number of SSI clients has been growing over the years, amounting to over 195 thousand accounts in 2020 across locations in different cities. The extra-large number of clients associated with hundreds of payment requests SSI to ensure the quickest, the safest, and the most cost-effective way to conduct payment operations for investors. In order to maintain flexibility in serving clients, SSI has connected with dozens of banks to manage an average investor deposit balance of over VND 2,994 billion in absolute safety.

The average loan balance in 2020 for margin lending experienced a sharp increase and established a new record at the end of the year. In addition, capital investment activities have been promoted, requiring extreme flexibility in balancing daily cash flows between timely cash disbursement (in margin lending) and efficient use of cash inflows when the Investor repays margin loans. SSI also holds the largest securities investment portfolio in the market, thus the management of strategic investments with low liquidity also requires a sound balance of owners' equity so as not to affect the reinvestment of capital when capturing effective investment opportunities.

In 2020, SSI continued to ensure absolute safety on liquidity management without any risk incidents. The ratio of usable capital has always remained at a reasonably high level from 292% to 331%, well above the regulatory 180% set forth by SSC.

Financial Safety Ratio 2020

Safety	Month	1	2	3	4	5	6	7	8	9	10	11	12
	Ratio	308%	313%	300%	310%	292%	326%	310%	300%	305%	300%	331%	309%

Source: SSI

This achievement was thanks to a stringent cash flow management process which was established based on the priority given to liquidity risk management and the close collaboration fostered between SSI's units. All business units have access to a regular and detailed reporting system for timely information update.

	Report	Frequency
Accounting	◆ Banks accounts balance ◆ Investors' accounts balance at SSI ◆ Projected expenditure/ revenue	◆ Daily ◆ Daily ◆ Daily
Treasury	◆ Start-of-day cash flow ◆ Project cash flow	◆ Daily ◆ Monthly/ When arising or requesting/ Daily
Securities Services	◆ Advances to investors ◆ Dividends ◆ Derivative clearing ◆ Disbursement/ loan recovery of margin trading ◆ Investors' large transfer/ withdrawal/ deposit/ credit ◆ Clearing ◆ Transactions related to purchasing rights Issue ◆ Margin lending sources	◆ Daily ◆ When arising ◆ Daily ◆ Daily/ When arising When arising ◆ When arising ◆ Daily ◆ When arising ◆ Daily
Risk Management	◆ Net capital ratio report ◆ Liquidity reserve report ◆ Financial liquidity report (current ratio, quick ratio, etc.)	◆ Monthly ◆ Daily/ Monthly ◆ Monthly

Compliance Risk

Compliance risk is the risk that the Company encounters when the Company or its employees violate or do not comply with the provisions of Law, the provisions of the Company's Charter, Internal Regulations, Business Processes and Regulations on professional ethics. Failure to comply may result in the Company being exposed to other legal, financial, reputational and business performance risks.



The Company has implemented a broad set of measures to prevent compliance risks, including:

- Design procedure and operational apparatus with cross-checking between individuals and departments to enhance internal inspection, supervision, reduce abuses of power and early detect possible violations;
- Establish procedure in the spirit of conformity with the provisions of law and operational practices. In addition, internal processes are also regularly checked and reviewed to ensure being updated in accordance with new provisions of law;
- Improve employee's awareness of compliance by increasing compliance training, developing compliance training software to ensure that all employees can participate in and quickly access to legal provision as well as internal policies of the Company. In addition, the Company also use various channels of communication including direct communication, bulletin boards and internal systems, so that employees understand their responsibilities and actively practice compliance. Training activities consists of internal/external training and participation in workshops. In particular, the contents for internal training are diverse from general topics such as risk management training, internal control, money laundering prevention, professional ethics, civil and criminal responsibilities related to the securities sector and the stock market, as well as training on processes, regulations, professional guidance, professional tax and accounting fields, etc.;
- Sustain and develop the three-defensive level system which ensures that control activities are carried out from the input stage and functional departments with the evaluation and analysis of the risk management department in order to zoning and classifying compliance risks, and then follow the supervisors of Internal Control and Internal Audit Department;
- Develop technology systems and software to automate compliance control, warning functions and providing reports for management;
- Build a database and share information with all employees of the Company. Accordingly, all internal documents, detailed instructional procedures and current legal documents are stored on the intranet document library, so all employees can easily search, save and access the data;
- Strengthen the legal framework in the management, supervision, and operation in all areas of the Company. Strictly apply discipline to the cases that violate the regulations of the Company.

Annually, in reliance to the historical data, risk assessment and targets of each department in the Company, the Internal Control will draw up an agenda to ensure the control activities are implemented comprehensively and objectively to mitigate risks. In 2020, with the situation of Covid 19, Internal Control Department carried out the control work in the online form with 33 independent inspections to check their compliance with processes, internal regulations and relevant laws to provide appropriate assurance on compliance in all parts of the Company; at the same time, advise the departments to modify the working procedures to ensure risk prevention and timely detection of potential risks. Most notably, in 2020, SSI Internal Control focused more on exchanging with management levels to offer solutions which manage arising risks and errors comprehensively. The results were reported to the CEO, Managing Directors and Legal Director to promptly handle violating cases, update and modify professional processes. In addition to raising the awareness of compliance, the contents of the internal control system are also periodically included in the training program.



In 2020, Internal Audit Department operates independently and objectively, performing monthly reviews of financial safety ratios and quarterly audits of the Company's financial statements, ensuring that the reports are presented fairly in conformity with the capital adequacy ratio, the accounting standards and law provisions. Besides, SSI Internal Audit also reviews matters related to taxes, finance and money laundering prevention. Internal Audit activities are conducted by practical audits, reviewing via online forms because of travel restrictions due to the epidemic, conducting questionnaires via email and phone interviews to assure ongoing and timely supervision.

Internal Audit results show that audited units have complied well and tend to be more positive than the previous year. The recommendations of Internal Audit are seriously and promptly received and implemented by relevant units through specific implementation plans, monitored by Internal Audit.

Internal Audit continues to fulfill the role of risk prevention and limitation by supporting other departments to review operations before, during and after arising. Risk prevention is also done through the Internal Audit's participation in assessing the impacts of new accounting, tax and financial policies affecting the Company's operations.

In 2021, Internal Audit will continue the transformation of the Internal Audit method to integrate the effective audit method in parallel with the risk-oriented audit method.

The Company has identified a variety types of compliance risks and developed control measures which continue to be implemented in 2021 as follows (table 1):

Potential Risks and Control Measures

No.	Potential Risks	Risk Control Measures
1	Changes of legal policies for the Company's operations, particularly Securities Law 54/2019/QH14, Enterprise Law 59/2020/QH14, Investment Law 61/2020/QH14, Labor Code 45/2019/QH14, Decree 155/2020/ND-CP guiding the Law on Securities and other decrees, circulars and documents	◆ Update new legal documents related to activities and operations to all departments, including drafts and officially documents; Compare and contrast the changes of laws to update to the department; assess the impact of regulations on the daily operation; ◆ Review internal processes and regulations to make appropriate amendments.
2	Inconsistent or non-specific regulations	◆ Summarize provisions of law and internal regulations which are contradictory, or are not clearly guided, specifically those arise in the operation of professional departments; ◆ Implement the regulations fully for the sake of customers and for the safety of the Company's operations and Company's employees; ◆ Request guidance from the competent authorities and direction of the leadership levels.
3	Risks in managing lending activities, commitments, agreements, unfair competition arising from changes in business environment, foreign investment, pandemics and corrections of stock market	◆ Fulfill all commitments, contracts and agreements with partners/customers to solve problems arising on the basis of cooperation and long-term mutually beneficial business relationship; ◆ Comply with policies related to fees and lending operations for customers; strictly manage lending activities.
4	Conflicts of interest between the Company - Partners / Customers - Employees	◆ Conduct training to raise the awareness of professional ethics; ◆ Develop and apply policies to limit conflicts of interest such as anti-corruption policy and complaint settlement policy; ◆ Monitor accounts and transactions of employees and their relatives.
5	Breach of regulations on prevention of money laundering, especially customer identification	◆ Issue regulations on prevention of money laundering, instruct and coordinate the implementation of money laundering prevention among relevant departments; ◆ Conduct training for employees to raise awareness about money laundering prevention; ◆ Refuse customers who do not provide identification information as prescribed by law; ◆ Proactively classify customers' risks in money laundering prevention; thoroughly check and collate all customer information including individuals and organizations with the blacklist, warning list (PEP) of the Anti-Money Laundering Department; ◆ Proactively inform, report to people in charge of anti-money laundering right after detection of suspicious transactions; ◆ Apply methods of identifying and verifying customers online (eKYC); ◆ Conduct risk assessment for money laundering and terrorist financing of the Company to make appropriate recommendations and changes..

No.	Potential Risks	Risk Control Measures
6	Employees violating professional working process	◆ Conduct professional training for new employees and periodic training required for all employees; ◆ Force to establish approval control steps in workflow processes; ◆ Review and update the process regularly recognizing violations to improve the process and minimize risks; ◆ Increase the frequency of internal controls for departments which are evaluated to be exposed to risks; ◆ Apply disciplines to employees who violated the internal regulations of the Company.
7	Risk of compliance with laws and contracts when the Company applies online transactions when the epidemic is prolonged and is still complicated.	◆ Research regulations on relevant online trading, online transactions, especially in opening online securities trading accounts, signing e-contracts, identifying and verifying customers; ◆ Consult with competent agencies, reputable and reliable online service providers to get optimal solutions; ◆ Develop relevant procedures to strictly bind implementation, limit risks for the Company and employees, and create favorable conditions for customers to make transactions.

The strong coordination among departments to come up with synchronous solutions, as well as increase the frequency of control has contributed to raising the awareness of compliance, limiting violations, and preventing material errors to arise in 2020.



Legal Risk

Legal risk is the risk that occurs from failure to comply with legal regulations related to business activities, and from contract termination due to illegal contracting, breach of boundaries, lack of provisions, incomplete standards, or for other reasons.

This type of risk is difficult to measure and has direct impacts on business operations, financial benefits and the Company's reputation. The legal risks that each company often encounters are mainly related to the issues of law, administrative procedures, contracts and proceedings.

The Board of Directors and the Management Board of SSI attach great importance to this issue, and therefore do not accept any legal risks due to the deliberate violation of legal regulations. The Company has implemented measures to identify, prevent and limit risks, including:

- Disseminate and update new laws and regulations to the Board of Directors, the Board of Management, executives and relevant departments. Communicate widely through mailing channels, internal systems and internal training. Updated regulations are not only related to the securities sector, but also include other areas that affect the entire operation of the Company such as general regulations on business, commerce, civil matters, as well as specialized areas of accounting, taxation, labor, etc. The Legal Department will assist others to answer their concerns or seek advice from the competent authorities, to ensure that the provisions of law are understood and implemented in the right way;

- Develop internal regulations and procedures to meet operational requirements, comply with and updated legal regulations, particularize legal tasks into specific professional processes and instructions, prepare contracts and sample documents for frequently provided services; prepare sample terms in contracts and agreements to meet the Company's standards; ensure that the Company's internal regulations, processes, products, commitments, contracts, etc are reviewed and commented by the Law Department before being issued or implemented;

- SSI attaches great importance to building specialized legal systems and departments. In order to limit the risks arising from legal changes or compliance, the Legal Department at SSI consists of certified lawyers and uses of services of professional legal consulting organizations in case of necessity;

- New securities law was passed in 2019 and will take effect from 2021. In the coming time, there will be many draft amendments and supplements to relevant laws, decrees and circulars, which provides instructions on new regulations and gradually converts current regulations to be compliant with new regulations. If these new regulations are not properly and fully understood, they could be challenging to the company. To reduce the legal risks which may arise, in addition to updating the newly issued legal documents, the Law Department gives priority and focuses on studying the impacts of draft regulatory documents on the Company's activities for proper preparation. The Law Department is also responsible for contributing comments to draft legal documents which are closely related to the Company's activities and have been widely consulted; participates in seminars and collaborates with peers as members of professional associations to give comments on the law-making process and summarize problems arising from the application of current regulations to report to competent State agencies and to propose feasible solutions.

Compliance is a criterion in the Company's professional code of ethics to which the entire BOD, Board of Management and employees have committed. In 2020, all employees of the Company strictly complied with the proposed measures, so the Company did not incur violations of legal risk limits.

Reputational Risk

As one of the leading financial institutions, SSI understands that the definition of a brand has been beyond a symbol to recognize and position business products and services, it has become a valuable intangible asset of the company. In large risk surveys, brands are usually listed and included in emerging risks that organizations have to face. Along with trust, businesses' brands occupies a very important position but is also a vulnerable factor that is affected by external factors, so there are always potential reputational risks. Reputation risk refers to the loss or damage that result from changing in clients' perception of the Company, creating major impacts on their demands for products and services, as well as general activities of the Company. Operating in the financial and securities industry where prestige and safety are always measures of success, SSI has a strong awareness of the importance and necessity of brand management activity.

In Aon's Global Risk Management Survey, reputation is ranked as the top risk that professional service firms had to face in 2019 and 2020. Reputation/Brand risk is rated second in the AON 2019 Global Risk Management Survey and ranked fifth in the result of Asia. Respondents in the Education, Investment, Finance, Pharmaceutical and Chemical Industry sectors even evaluated Reputation/Brand risk as the most serious they must face. In an increasingly data-connected and data-intensive world, in which news about reputational damage can spread rapidly, the level of trust and confidentiality required is increasingly emphasized and enhanced. Additionally, a brand's reputation is exposed to characteristics that go beyond risk management and related to corporate culture and ethics.



In fact, after enterprises experience, just one bad event related to their reputation, brand awareness and image coverage will be directly affected. Furthermore, the circle of 24/7 information on social media even produce lasting negative effects on the brand, in both social and market perceptions. Therefore, it is important to always have an appropriate response plan tailored to different disciplines and at the same time, immediately manage impacts and communicate sensitively and transparently with stakeholders such as employees, customers and the public. SSI always considers transparency in business activities and information disclosure as the only guiding communication to minimize brand risk right from the first days of establishment.

The world is getting increasingly unstable with many unpredictable events. Thus, brand risk is an issue related to the leadership of the business, so enterprises always need to prepare for a crisis before it occurs. It is essential to maintain a proactive attitude, regardless of the process of risk management or when the brand crisis takes place. In this situation, the most important factors are immediate crisis management mechanism, awareness of honesty and transparency, and implementation of social responsibility. At SSI - a business with the brand valuation of up to 32.9 million USD and the only securities company in the top 40 most valuable brands in Vietnam and top 50 leading brands for the 5 consecutive years from 2016 to 2020 announced by Forbes Vietnam magazine; SSI is fully aware of reputational risks which are likely to occur, thereby building and implementing a strategy of brand development and management in a long term with many specific solutions over the years.

The reputation of a brand is directly influenced by the way the company's values are conveyed. Therefore, conveying the values of the Company is very important; the ability to communicate and fulfill the mission, vision and values of a company is the top reputation-driven factor. First and foremost, our branding is represented by the images and information that are communicated through both public and internal media channels. Yet, more importantly, it is also showcased through our products and services, as well as any experience and interaction, no matter how small, between our clients and our representatives. As such the concept "brand ambassador" has taken a higher level of meaning, empowering every individual at SSI with the capability to convey important messages about the SSI brand to both our clients and the public. We always strive for consistency and strategic alignment in these messages. Our vision is "The Business of Success" and our mission is "Connecting capital to opportunities" to establish SSI as a transparent financial institution. In 2020, SSI had reviewed and re-examined the brand identity system and planned to promote and expand further steps to change in accordance with the new circumstances and direction of the Company, in order to strengthen and protect the image and brand value, create consistency for the intellectual products and services of the Company. This change is also compatible with the synchronous developments in the increasing optimization and expansive product system of SSI.

In 2020, there were more than 77,000 discussions about SSI on social networks and media, equivalent to 54.5% of the total market discussion. In which, there were nearly 700 news/articles about the SSI brand in the mainstream newspapers and nearly 9,000 articles quoting SSI's reports and comments. These figures, to some extent, show the interest of customers, shareholders and investors in SSI's activities. Transparency is the key point to gain the trust of Customers, Shareholders and Investors. SSI processes all positive or negative information consistently to give the perception of fairness. When incorrect information about SSI is made public, the company always follows transparency to handle through making direct conversations, providing authentic and trustworthy information to resolve the issue. These actions not only demonstrate the company's responsibility but also respect for the investment value of Shareholders and Customers. In particular, SSI establishes a standard procedure of correcting fake news in the media with a specific provision that all employees are responsible for notification immediately upon receiving incorrect information. SSI also focuses on building crisis-handling scenarios in a spirit of willingness to cooperate, share information, and dialogue with the press and the community.

As the impact of social networking on branding becomes more powerful, instead of being passively responding to the flow of information, SSI has worked with leading consulting firms to be able to listen to the most detailed discussion of investors, clients, not only on the SSI brand, but also on the stock market. This information helps SSI both take initiative in responding to misleading information and access a valuable source of information to observe market orientation, so that SSI can continue to pioneer on the path toward market transparency.



The development of technology increases the risk of reputation, the reason is that people can use technology to spread news in a faster, easier, and less expensive way. We live in an era where a brand crisis can be caused by just one article from a company employee or just a short video about a faulty product or the dissatisfaction of a patron for poor customer service experience. SSI is aware that events related to brand image often come with little or no forecasts, so the Company always needs to be proactive and consider reputational risk management as a part of risk management strategy in order to make response and plan for unanticipated events. SSI has always actively focused on building clear action plans, specific processes and regulations. In addition, the flexibility and proactive elements when problems arise from external factors are always thoroughly grasped and applied by SSI in its communication activities. This is extremely important, especially when society and the market are constantly changing the mode of operation, in which disease factors are still emerging challenges not only in 2020 but in the upcoming years.



SSI annually outlines a clear communication plan so that necessary information will be transmitted promptly and comprehensively. All documents, messages and statements are carefully selected and highly consistent. Regarding the provisions and regulations, SSI issued a wide range of documents during the past year such as Regulations on information reporting and disclosure; Regulation on speech and information provision in the press; Principles of communication incident management; Process to handle Information leak (Data leak); Code of conduct on social networks. All these documents contribute significantly to orienting and guiding SSI employees to handle communication issues properly, avoiding and reducing the negative impacts caused by brand incidents.

In addition to establishing a reasonable process, the dissemination for all members to understand, memorize and follow the regulations has been implemented simultaneously. Through E-learning system, SSI conducted many training courses on different topics such as Risk Management & Compliance Control (including contents of Professional Ethics, Anti-Money Laundering, Prevention of fraud risks), Orientation training that includes Company's History, Vision, Mission, Core value and Company culture; Code of Conduct on social networks and criminal responsibility in the field of securities which will be implemented in 2020. These courses are foundations to help every SSIers to obtain necessary information, thereby they will apply the most appropriate working style and behaviors in specific situations, which contributes to minimizing risks for the Company and themselves.

Systemic Risk and Information Safety



The year 2020 had become a challenging year for the entire world due to the outbreak of the Covid-19 pandemic. The pandemic drove Work-From-Home (WFH) to become a norm in the organization. Information technology infrastructure for working from home has become an essential requirement for organizations in general, and SSI in particular. This is also one of the important topics in the Company's business plan. In addition to the available initial infrastructure with the 24/7 supporting system of SSI Information Technology, the company has rapidly expanded to meet the requirements of remote access as well as information security monitoring for all over 900 employees. Systems and data for daily work are used through web applications and cloud computing technology. Along with that is a set of support tools for staff working remotely such as Microsoft Teams, SharePoint Online, OneDrive, Cisco Webex, SSI Video Conference System, VPNs System... Training activities about the use of the system were frequently conducted to all employees. SSI also conducted online working exercises for the three major headquarters of the Company. This significantly minimized the effects of the epidemic, even in times when up to 90% of SSI employees worked from home.

In 2020, SSI had invested and enhanced firewalls in the campus as well as the protection for DDoS. In addition, the Company had restructured the internet access policy and prepared the security technology infrastructure for more robust security monitoring and protection. In terms of endpoint protection, SSI had implemented facilities for Endpoint Detection and Response (EDR), adapted Data Labeling to identify unknown information running around. Along with that is the use of real-time log analysis to check abnormal behavior.

In addition, SSI had spent huge effort on the IT and communication policy system regarding information security and compliance management, particularly the enforcement on penetration test for all kind of releases to live environment, Service Level Agreement (SLA) compliance on remediation of any potential threat.

The focus of the IT Department in 2021 will be on the adaptation of new technology on detecting and responding to threats such as Threat Intelligence and Threat Hunting, in order to proactively prevent the latest and complicated threats as soon as possible and minimize the impact on the operation. The Company will also put more attention on end-point device usage. SSI's regular in-house bulletin board will also be enhanced to improve the awareness about the importance of information security within the organization.

Human Resource Management Risk

SSI considers personnel as one of the most important resources and assets to create added values and shape the development of the organization. SSI continues to focus on policy development and methodical and comprehensive human resource management activities.

In 2020, human resource management at SSI continued to face new challenges and new opportunities. When the human resource market does not meet demand, companies have to constantly recruit employees from competitors in the same industry, and recruit new staff for new businesses. The competition in terms of high salary and bonus, high rate of resignation and job jumping are unavoidable. Especially, when the Covid-19 pandemic broke out, ensuring income, occupational safety and health care for each employee were the main focus of human resource management in 2020.

Risk management in human resource management activities has also been seriously implemented to face the challenges of maintaining and developing the team. SSI aims at a comprehensive human resource risk management system with the following objectives:

Risk management items	Objectives
HR strategies	◆ Ensuring HR strategy to be aligned with the overall strategy of SSI and the action plan of each Unit and Department which create value for the organization; ◆ Be responsive and flexible to the changes of the human resource industry and to the operational risks; ◆ Ensure human resources to be planned and used appropriately and effectively in each period; ◆ Ensure long-term organizational development management, risk management in transformation periods.
State polices and Vietnam's labor laws	◆ Comply with the Law and State regulations related to labor matter; ◆ Manage risks related to employees when new State policies are issued.
HR policies	◆ Comply with general risk management models at SSI and keep consistency with relevant policies to achieve efficiency.
Operation	◆ Build up tools and system to manage HR information effectively and accurately; ◆ Establish backup models in the departments to prepare for HR risks; ◆ Optimize HR procedures; minimize risks due to operating procedures; ◆ Properly apply Labor Laws to management; ◆ Communicate governance messages in a proper, clear and transparent manner.
Finance	◆ Improve labor cost efficiency; ◆ Have appropriate compensation and benefits packages based on achievements and work performance

Accordingly, the Company has made a portfolio of potential risks in human resource management activities to determine risk assessments and handling scenarios.

HR management activities	Potential risks	Issues to consider
Salary and benefits package	Financial impacts	◆ Authorized personnel to sign directives related to salary, bonus and welfare; ◆ Organize approval authority for payments at different levels to reduce potential risks related to the accuracy of data, personnel information, approval decentralization and policies prescribed by Law..
		◆ Budget control to make sure the approved policy does not exceed the specified budget.
Recruitment	Discrimination in the recruitment process	◆ The recruitment and selection screening process should be followed and applied to all potential candidates.
	Wrong candidate selection	◆ Apply the probationary period and the probation evaluation
	Recruitment reputation	◆ Comply with the conditions/commitments discussed with candidates during the recruitment process.
Work safety and health care	Work environment	◆ Work environment and conditions to be reviewed regularly to ensure a safe working environment and professional working conditions; ◆ In 2020, when the Covid-19 pandemic broke out, SSI provided antibacterial hand sanitizer, medical masks to employees and customers from the very beginning. Offices were sprayed weekly with disinfection to minimize the risk of infection. The air purifier was equipped as an additional support measure to keep employees healthy; ◆ Comply with the Law on occupational safety and sanitation issued by the State.
	Staff health	◆ Periodically organize health check-up and maintain a comprehensive health insurance package, have a contingency plan for personnel when needed; ◆ Comply with the Law on Social Insurance, Health Insurance to ensure the rights of employees upon sickness, maternity, etc. in accordance with the State's regulations; ◆ Maintain a comprehensive health care insurance package for employees with high and competitive benefits in the market, ensure and provide financial support for qualified employees with good conditions for medical examination and treatment. An outstanding feature of the SSI supplemental insurance program is the insurance for risks related to the Covid-19 pandemic; ◆ Especially in 2020, in the context of the Covid-19 pandemic, the employee's health was always considered the top priority. When Vietnam discovered the first patient infected with Covid-19, the Company immediately implemented options for 50%, even at times, 90% of its employees working from home to ensure the safety of employees, complied with the regulations of social distancing and still maintained business activities at the same time.

HR management activities	Potential risks	Issues to consider
HR Management	Lack of information and no guidance / training needed	◆ All new employees in the Company are provided orientation training to provide initial information. During the time at the Company, employees should be fostered, trained (on-the-job training) and supervised by managers to ensure the knowledge and skills of each employee meet operational requirements and the Company's development strategy.
	Employees are not assessed for performance	◆ All positions in the company are assessed on their work performance through the year-end Work Performance Evaluation Program, which is conducted on the Performance Management System (PMS) and the information is stored for reference. Specific positions such as Brokers are assessed 2 times a year.
	Alternatives for HR	◆ All positions in the Company need to have a clear job description to ensure that when there is a shortage of personnel, they can be immediately recruited and replaced to ensure the appropriate performance of the job function of that position. Each department has a human resource backup plan to ensure the operation of the department when employees take unexpected or long-term leave. There is a plan for conducting training of inheritance personnel or making a temporary replacement in the case of an absence of key positions in the Company.
	Shortage of staff	◆ Diversify recruitment forms and channels with clear descriptions and requirements of each position; ◆ Strengthen the overall benefit policy to encourage and link employees' interests with the enterprise's performance through the salary, bonus and preference stock issuance program; ◆ Strengthen training, especially internal training to build a workforce with appropriate knowledge and skills for the actual work requirements
	Violation of the code of ethics	◆ Promote cross-monitoring through thorough business processes. Conduct training and update on Professional Ethics and violations to raise the awareness of employees and avoid violations.
	Personal information security	◆ The employee's personal information should be kept confidential, only provided upon specific request from authorized personnel; ◆ All employees sign Labor Contract and Confidentiality Agreement when working at the enterprise.
Resigned employees	Loss of Company assets	◆ Comply with the process of assets and job handover to avoid the risk of loss of both material and non-material assets (information).
	Company Reputation	◆ Conduct interviews to understand the causes of the resignation, to avoid risks affecting the reputation of the company.



For SSI, optimizing operating costs and ensuring the speed of developing resources in terms of quality and quantity, adapting to the requirements of the market, attracting and retaining talents, especially senior personnel at the same time, are always a challenge for human resource management. SSI emphasizes management by the system and processes to ensure strict compliance, sustainable development and the ability to prepare alternatives for human resources to minimize the potential risks due to human resource fluctuations. Human Resources also establishes processes, tools and Key Performance Indicators (KPIs), Service-Level Agreements (SLAs) to give working instructions, measure performance, and identify risks in daily operation activities related to each business: Recruitment, Training, Transferring, Promotion.

In addition, the Internal Communication channel is maintained to continue sharing vision, strategy, and strengthening corporate culture to nurture the spirit of SSI. This is also a measure to ensure that each employee understands their own goals as well as the mutual goals of the team to continue contributing their efforts to the overall development of the Company. With in-depth mutual sharing and transparency in the organization, the operation will be smoother, minimizing negative impacts on personnel.

Along with new opportunities and challenges, human resource management at SSI receives special attention from the Board of Directors to build and develop the elite human resources. SSI continues to act as a cradle to nurture and develop talent. SSI fosters ambitions and is willing to give employees opportunities to develop. By system management and cross-control process, SSI can boldly facilitate testing for staff but still ensure to limit the possible risks.

2021 Action Plan

In 2021, risk management activities will continue to be enhanced and optimized to conform to the international standards and the business practice of SSI.

With strong growth in teaming as well as a network of branches and customers, along with new trading flatforms and supporting technology, the Company is facing more operational risk-related issues, especially those prompted by systemic causes, from external factors related to the Covid-19 pandemic and from the human factor.

Furthermore, many unexpected risk factors from outsides such as natural disasters and the Covid-19 pandemic might also elevate market risks, possibly leading to strong corrections across the market or in specific stock groups or industries. The higher market risk will lead to a higher level of credit risk related to margin lending and derivatives trading, and also increase expense for preventing risk related to covered warrant products.

With the strong growth of margin lending and allocated flexibly to various businesses to improve the efficiency of using financial resources, there is still potential for liquidity risk.

Therefore, 2021 focus is on improving the effectiveness of risk management, especially developing contingency plans in the event of incidents and disasters along with the continuation of training activities to enhance risk management culture for each employee who serves as a risk management agent in each of their operation. The further actions are strengthening market surveillance and regular assessment of market risks, the concentration of outstanding loans related to margin lending activities in order to make timely adjustments are also implemented. Besides, the derivatives market is also monitored daily to promptly adjust, and handle if there are market factors that can cause strong fluctuations of derivatives index.

Risk Management Department will coordinate with Principal Investment Unit to give assessment and risks warning for investment activities of notes.

Risk Management Department will coordinate with the Department in charge of Covered Warrants to carry out risk prevention methods for Covered Warrants issuing as well as minimize risk avoidance cost.

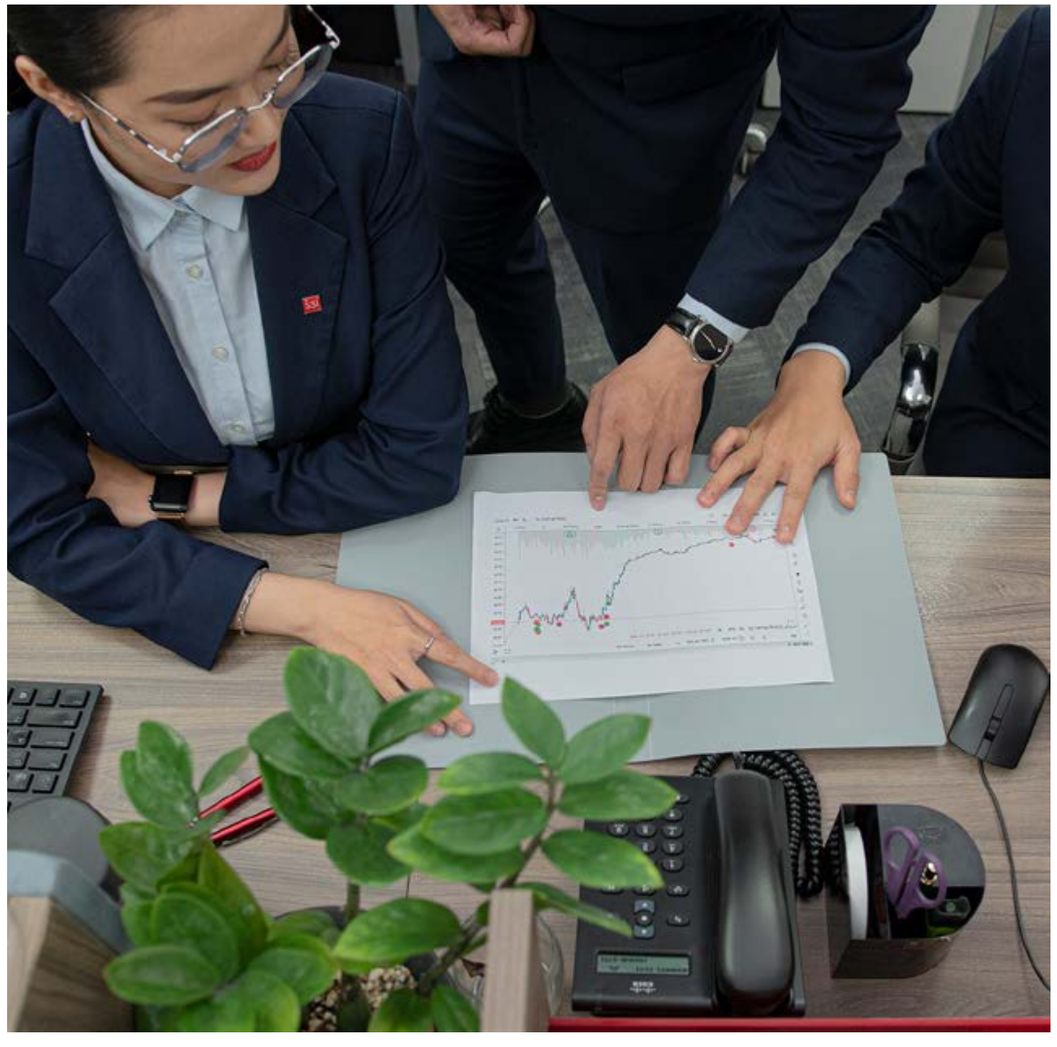
Liquidity risk management activities are always of priority to ensure that the company does not occur liquidity risks and financial resources are coordinated and used effectively.

Difficulties in implementing risk management activities

In order to achieve sufficient risk management, it is necessary to be accurate and effective in identifying, measuring, monitoring, warning and handling risks, along with awareness building at all levels from management to employees on the importance of risk management and each member's initiative to engage in risk management activities of SSI.

Since risk management is a growing field in the world and gradually becoming more important in Vietnam, there remain issues with multidimensional perspectives, limited risk measurement models, and inadequate awareness of the importance of risk management activities across the majority of the workforce.

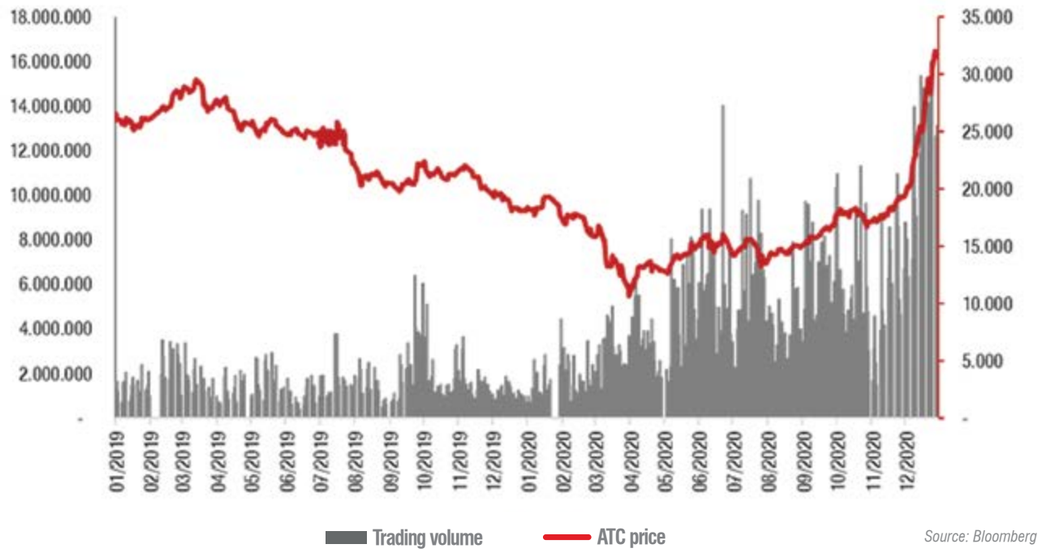
The world in general and Vietnam in particular, are having a strong transition to the application of Digital Transformation in all business activities, so there will be more risks related to technology systems that require a deeper knowledge of technology. Besides, unexpected factors that are beyond the ability of human predictability and exert unanticipated negative impacts such as natural disasters, epidemics.



STOCK INFORMATION AND INVESTOR RELATION ACTIVITIES

Stock information in 2020

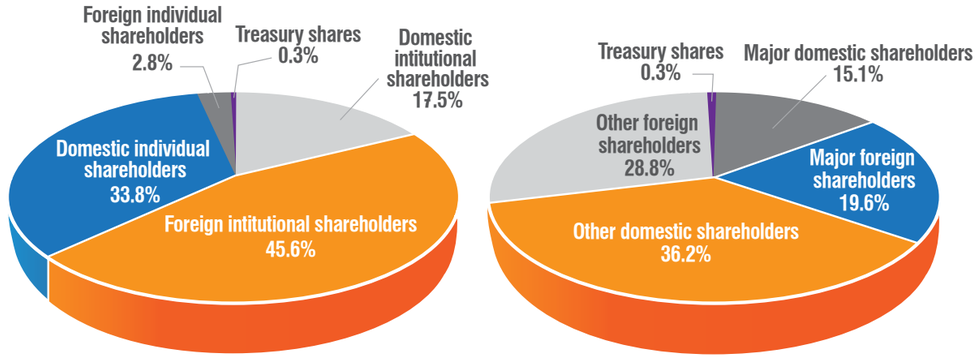
SSI stock price and trading volume in 2019 and 2020



Source: Bloomberg

Ticker	SSI
Exchange	Ho Chi Minh Stock Exchange (HOSE)
Number of common shares (as at 31/12/2020)	602,945,613
Number of outstanding shares (as at 31/12/2020)	599,014,915
Number of treasury shares (as at 31/12/2020)	3,930,698
Market price (closing price as at 31/12/2020)	VND 33,100/share
2019 dividend payment by cash	10%/ share (VND 1,000/share)
The ex-right date	20/07/2020
The record date for issuing shares	21/07/2020
Payment date	31/07/2020
2019 dividend payment by shares:	16% (shareholders owning 100 shares will receive 16 new shares)
The ex-right date	09/04/2020
The record date for issuing shares	10/04/2020
The number of issued shares	82,881,929
Issuing ESOP shares to increase charter capital in 2019	VND 100,000,000,000
Issuance date	15/01/2020
The number of issued shares	10,000,000
Price	VND 10,000/ share
2020 dividend advance payment	None

Shareholder structure



Data as of 08/12/2020

Source: SSI

Major shareholder's information *(own more than 5% of equity)*

No.	Shareholder	Address	Number of shares	Ownership proportion (*)
1	NDH Invest Co., Ltd.	16th floor, ICON4 Tower, 243A De La Thanh street, Lang Thuong, Dong Da, Hanoi	55,905,882	9.27%
2	Daiwa Securities Group Incorporation	9-1 Marunouchi 1-chome, Chiyoda-ku, Tokyo, Japan	118,294,620	19.62%
3	Saigon Dan Linh Real Estate Co., Ltd.	236/43/2 Dien Bien Phu street, Ward 17, Binh Thanh, Ho Chi Minh City	35,326,713	5.86%
TOTAL			**209,527,215**	**34.75%**

(*) The ratio is calculated against 602,945,613 shares which are equal to 100% charter capital. Data as of 08/12/2020.

Details on shareholders, ownership of internal person & related person, transaction of internal person & related person are presented in Appendix 01 and 02 of this report.

Investor Relation 2020

With the goal of "maximizing shareholders' values", SSI continues to enhance transparency, protect interests and ensure equality among shareholders, proactively share information and engage with the investment community. The company has gained strong confidence from existing shareholders while attracting more potential investors, affirming a transparent SSI brand in Vietnam and in the region.

Shareholders' interest's protection

At SSI, top priority has always been given to the protection of shareholders' interests and equality.

To facilitate shareholders' access to sufficient, accurate and timely information which contributes to forming their investment decisions, in recent years, SSI has always strived to diversify channels of communication with the investors, such as face-to-face meetings, electronic portals, email, mass media, investment seminars, etc. The Company has consistently disclosed information both in English and Vietnamese on the websites of SSC and SSI to ensure equal access to corporate information between local and foreign shareholders/investors.

Other rights of shareholders such as the right to participate and vote at the Annual General Meeting, elect and dismiss members of the Board of Directors or absentee ballot policies are guaranteed. The company's Charter and Management Regulation contain clear provisions on non-discrimination among shareholders with no preferential treatment towards any shareholder, the voting right corresponds to the number of shares held.

In recent years, SSI has always maintained a regular dividend payout ratio of 10% to ensure a recurrent and stable source of income for shareholders. Especially in 2020, the Company has successfully conducted a stock dividend payment by shares at the rate of 16% in March 2020, and dividend cash of 10% at the end of July. SSI is proud to be one of the few Vietnamese enterprises in 2020 that can afford to pay large dividends, maintaining a stable cash dividend rate for many years, ensuring income for shareholders, especially in the economic crisis caused by the Covid-19 pandemic.

Information transparency & active engagement with the investment community

To ensure investors are informed, SSI has an adequate, accurate and timely information disclosure process for all important issues and issues sensitive to stock prices or decisions of investors in accordance with Circular 155/2015/TT-BTC of the Ministry of Finance.

In 2020, SSI's efforts to quickly adapt to the market trend and pioneer in digital transformation have brought efficiency, satisfaction and convenience to Shareholders. The most obvious evidence is the successful organization of the online Annual General Meeting (AGM) of Shareholders. With more than 20,000 shareholders and a diverse structure, including individuals and organizations, domestic and foreign, SSI's online AGM ensured that all shareholders, even those who have simple internet-connected devices are able to join, follow, discuss and vote, using the online system. This helped eliminate difficulties, narrow geographical gaps and attract the attention of foreign investors and create favorable conditions for shareholders to attend the AGM, especially in the context of travel restrictions due to the Covid-19 pandemic. The language barrier was also considered and conducted by SSI in parallel with two languages in both English and Vietnamese, bringing many choices for shareholders.

In addition, in the past year, the Company continued to hold many online meetings with portfolio management experts, analysts from many domestic and foreign funds. These meetings were attended by senior leaders' representatives, helping investors to learn about current business activities and future development directions of the Company, as well as answer investors' questions about business results, financial status, operational strategy, etc. Quarterly updates and analysis of business performance are sent to each shareholder via email and earnings calls to help them easily access official information, in order to form accurate judgments and make the right decisions. This information is also widely communicated to the news agencies, ensuring that potential investors or individuals have access to the most up-to-date information.

SSI Website at www.ssi.com.vn with modern interface and clear, up-to-date information display, is an extremely effective communication channel, helping investors to find all the information publicly available, financial data, documents of the General Meeting of Shareholders, reports, and other important documents such as the company's Charter, Corporate Governance Regulations, etc. since the establishment of the Company to date, in both Vietnamese and English.

Annual Reports and Sustainable Development Reports are published on an annual basis, providing a comprehensive view of the Company's operating strategy, financial situation, business performance, governance and sustainable development activities.

Besides, Board of Management members also actively attended many workshops and shared analytical information and views on the macroeconomic situation, Vietnam stock market while promoting the Company's activities to the foreign investor community.

SSI CORPORATE GOVERNANCE EVALUATION

SSI believes that good corporate governance represents one of the most important factors ensuring corporate sustainable development, thus winning investors' trust and maximizing shareholders' interests.

In addition to strict compliance with the provisions of the Law on corporate governance in Vietnam in general and specific regulations applicable to listed companies, SSI's corporate governance is gradually improved in line with the best corporate governance practices in the region and in the world such as "ASEAN Corporate Governance Scorecard ", or " Code of Corporate Governance according to best practices" issued by the State Securities Commission and International Finance Corporation (IFC) in August 2019.

In recent years, in benchmarking against the evaluation criteria at ASEAN Corporate Governance Scorecard, SSI has made great efforts in improving its corporate governance, gradually converging good standards in the region. Specifically, SSI performs well in 4 dimensions, namely: Shareholders' rights (21/21 criteria level 1 passed), Equitable Treatment of Shareholders (15/15 criteria level 1 passed), Role of Stakeholders (11/13 criteria level 1 passed), Disclosure and Transparency (31/32 criteria level 1 passed). After Decree 71/2017/ND-CP and Circular 95/2017/TT-BTC guiding corporate governance was issued, SSI actively developed the Internal Regulation on Corporate Governance and submitted it to the GSM for approval to made it publicly available in April 2018. This regulation is referenced against international practices on corporate governance, in which there is a specific regulation of shareholders' rights, equitable treatments of shareholders in activities, and issues related to members/activities of the BOD/ BOS.

Regarding the criteria of "Responsibility of the Board of Directors", SSI has made positive changes, reaching more criteria compared to previous years. The Company submitted to the AGM for approval and established an Audit Committee to replace the Board of Supervisory, and at the same time appointed two independent members of the BOD to be the head and the member of this Committee. This change of company management structure not only meets the requirements of legal regulations, but also conforms to international practices, builds an advanced governance model, and limits duplication on the organizational structure at the Company and thus improves efficiency in corporate governance. Besides, the Development Strategy Sub-Committee was also established in 2019 with the function of planning business strategy of the whole company based on business environment research, business model, transformation initiatives, new products and resource optimization plans, in order to increase value of the Company. Especially in 2020, the BOD officially approved the decision to appoint Mr. Nguyen Hong Nam as CEO from August 1, 2020. Mr. Nguyen Duy Hung continues to hold the position of Chairman of the BOD and he is directly in charge of the Development Strategy Sub-Committee. This appointment aims to reassign tasks, in which the Chairman will focus on developing long-term strategies, the CEO directly operates the company's activities, adheres to the proposed strategies, reinforces and affirms the position of SSI as a leading securities company in Vietnam. The separation of the titles of Chairman and CEO is not only aimed at consolidating the governance model according to modern standards, but is also expected to be a necessary change in the context of many challenges from the current business environment. This will help SSI maintain stability and growth in the long term, continue to implement operational strategies, focus on promoting the development of pioneering products, applying advanced technology in activities, and bringing the best values to customers, shareholders and employees of SSI.

In terms of corporate governance training, members of the BOD, the Board of Management, Chief Financial Officer, Chief Accountant, and the Company Secretary all completed the training course on Corporate Governance and were granted certificates by SSC. The representative in charge of Corporate Governance and Company Secretary also completed the 3rd Director Certification Program (DCP3) organized by the Vietnam Institute of Directors in August 2.

6 SUSTAINABLE DEVELOPMENT ACTIVITIES

"With the vision "The business of success", SSI has always considered the delivery of optimal efficiency and best interests to Customers, Partners, Collaborators, Shareholders, and Community as the company's victory. Especially, in the challenging business environment due to the ups and downs in the macroeconomy, the stock market is predicted to fluctuate considerably these years, together with the rising competition from domestic and international securities companies, more than ever SSI needs to incorporate sustainable development goals into the company's development strategy to consolidate its position as the leading financial institution in Vietnam and break into the international market."

SUSTAINABLE DEVELOPMENT ACTIVITIES



With the vision **"The business of success"**, SSI has always considered the delivery of optimal efficiency and best interests to Customers, Partners, Collaborators, Shareholders, and Community as the company's victory. SSI is aware of the fact that if a business focused only on separate short-term development goals without placing special importance on long-term growth in correlation with the whole economy, that business could not survive. Especially, in the challenging business environment due to the ups and downs in the macroeconomy, the stock market is predicted to fluctuate considerably these years. In addition, to stand firm in the face of rising competition from domestic and international securities companies, SSI needs to incorporate sustainable development goals into the company's development strategy to consolidate its position as the leading financial institution in Vietnam and break into the international market. Therefore, SSI's long-term strategy is to ensure the company's sustainable development in parallel with the sustainable development of the Vietnamese financial market, which practically contributes to society, besides, the company also emphasizes each individual's role to play in a joint effort to protect the environment.

In 2020, SSI kept on implementing the above-mentioned sustainable development strategy, maintaining a balance between economic - social - environmental goals, and the company attained impressive achievements. The company accomplished outstanding business results, fulfilling 166% of the business plan in terms of revenue, and 179% in terms of profit, this result puts the company in the list of enterprises with the largest contribution to the State budget and generated sustainable values for Shareholders. In addition, the company also offered an indirect contribution to economic - social development by pioneering initiatives as follows: implementing business consultancy with drastic measures to mobilize capital, which opened a new channel to direct and distribute capital to the economy in the long run; actively participating in the construction of securities market, pioneering in developing new products, upgrading current products to raise the level of customer's satisfaction. Jobs and remuneration packages for employees were secured without being influenced by the epidemic, which enabled employees and their families to have stable living conditions; training - recruiting activities were given special emphasis to sufficiently maintain and promptly shift from offline to online. Besides, the company's efficient management met the highest standards in the region, adhered to its principle of transparency in all activities, SSI effectively managed risks, controlled compliance, sustained interests, and fairness to Shareholders. With the commitment "Voluntarily performing corporate social responsibility, joining hands for community development", in 2020, SSI actively took joint actions with the community to prevent and relieve consequences of natural disasters, epidemic diseases; in parallel with investment and design of educational programs for the young generation, which contributed to shaping a better society. Despite operating in the finance sector which does not exert a direct impact on the environment, SSI is well aware of the responsibility to make a valuable contribution to preserve the environment for a sustainable future by strictly complying with regulations on environment protection; engaging employees in internal activities to raise awareness of the proper use of energy and natural resources; applying measures to supervise energy consumption and waste disposal in operational activities to minimize the negative impact on the environment.

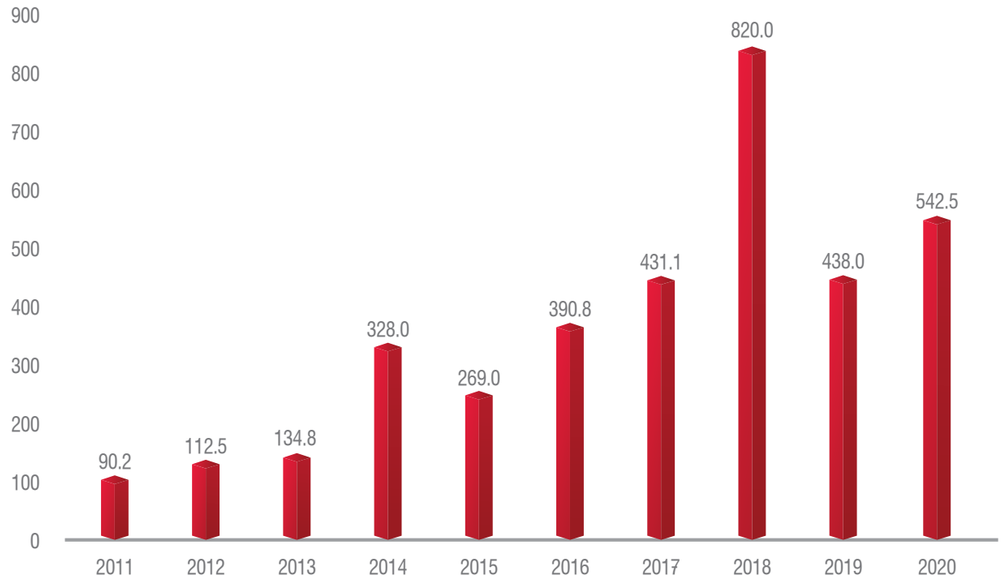
The Sustainable Development Report (SDR) provides a broad overview of announcements, consideration, and re-assessment of SSI's sustainable development activities according to strategic planning for sustainable development. The report is prepared separately from SSI's annual report and meets international standards of Global Reporting Initiative - (GRI) specified in its guideline to prepare sustainability reports - the most updated version is **GRI Sustainability Reporting Standards**, core options. All sustainable activities are actively and willing shared by SSI with its stakeholders to detect concerning issues then assess and consider them in correlation with current practices, sustainable development strategy of the company, and the sustainable development of the country in the global context, so that critical problems are recognized, checked and improved and presented in the required report. By doing that, the company made effort to be open and transparent in announcement and assessment of economic, environmental, and social contributions; which partly helped the BOD to work out a specific activity plan to achieve sustainable development goals and made it easier for Shareholders and Investors to look up relevant information to consolidate their trust, to bring about an increase in value to stakeholders, and to enhance SSI's brand name and prestige.

The next part of the Annual Report presents several outstanding activities by SSI to perform its social and community responsibility in 2020.

Active in Market Development & Positive Contribution to the State Budget

Since its establishment, SSI has always fulfilled the obligation to pay taxes and other payables to the State budget, contributing substantially increasing amounts year on year. In the past years, the Company was on the list of enterprises with the largest tax contribution also the best securities firm in Vietnam.

Taxes and other payables to the State Budget



Source: SSI Consolidated Financial Statements

Top 1000 Enterprises with largest tax contribution in Vietnam (V1000) in 10 consecutive years

Active participation in market development



Being the No.1 Securities Company in Vietnam and accompanying the development of Vietnam's stock market, in years, SSI not only complies fully and strictly with the State's regulations on business operation and relevant regulations but also actively contributes ideas and opinions to promulgate legal documents on securities; makes the State's legal documents more practicable and qualified; actively developed new products on the market.

In 2020, the Company voiced its opinion in Decrees and Circulars guiding the implementation of the 2019 Law on Securities, Law on Enterprises in 2020, and other documents to complete legal framework for securities market, details are as follows: Decree guiding the implementation of the 2019 Law on Securities; Decree guiding the implementation of the 2019 Law on Securities applied to derivatives and derivatives market; Decree on Corporate Governance of Public Companies; Circular providing guideline on disclosure of information on securities market, Circular in replacement of Circular No. 87/2017/TT dated 15 August 2017 specifying prudential indicators and actions against securities trading organizations that fail to achieve prudential indicators; Circular providing guidance on registration, depository, offsetting and settlement of securities; Circular providing guidance on trading of listed and registered shares, fund certificates, corporate bonds and secured warrants listed on securities trading systems; Circular prescribing operation of securities companies; Circular providing guidance on supervision of securities transactions on the securities market.

In addition, both SSI and SSIAM were active members of the Association of Securities Business, with representatives holding positions in the executive committee of the Association, core members in Clubs specialized in many fields such as Law, Investment Consultancy, and Training. The company was also an active member of the Capital Market Working Committee, Vietnam Business Forum; Vietnam Fund Management Club; Vietnam Bond Market Association; and Vietnam Chamber of Commerce and Industry.

By voicing opinions on legal documents, Decrees, Circulars guiding the implementation of legal documents; participating in the above-mentioned associations, SSI took an active role in contributing and providing solutions for the sustainable development of the market. Those solutions were to provide individual investors with sufficient knowledge about the securities market; give them directions and instill a long-term investment mindset by investing in open-ended fund certificates or investment channels to accumulate assets; SSI also worked with managing agencies to direct the development of new products and diversify distributing channels.

Actively share market information, investment opportunities via media & conferences

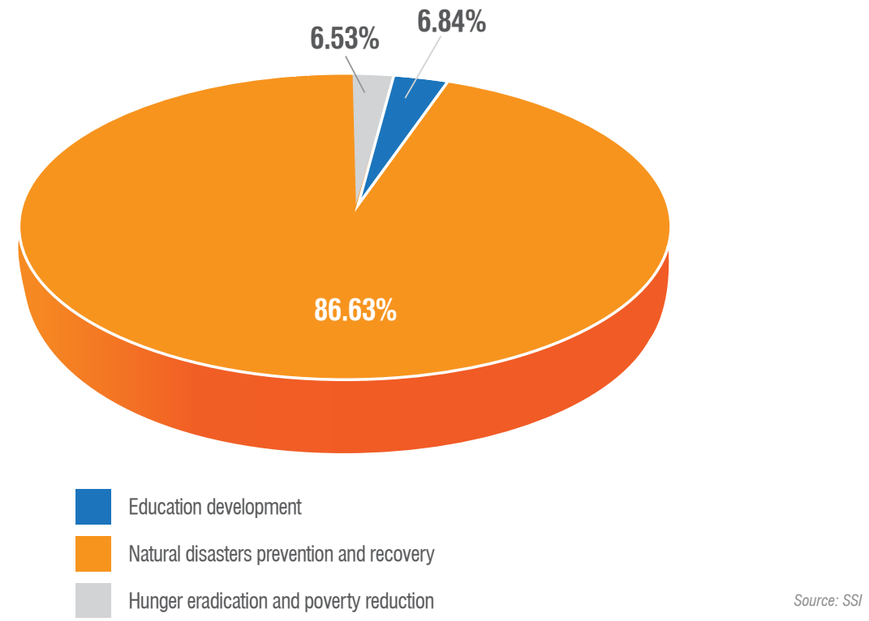
Adhere to its principle to protect customers from losing assets and to build a transparent securities market, in 2020, SSI continued to hold a series of webinars and actively share market information via media agencies.

2020 was a special year to witness a dramatically increased number of a new generation of investors called F0 investors. To welcome and further facilitate those investors; in addition to newly introduced services; SSI was and will be accompanying, sharing, and closely collaborating with domestic and international news and media agencies to raise public awareness of information related to the securities market, contributing to the sustainable development of the Vietnam securities market. The Company always took the initiative in contacting the press to timely publish reports on the macroeconomy, securities market, money market, and reports on different business sectors conducted by a team of SSI's Financial Analysts. In addition, the company periodically made its presence in the news about finance of prestigious media agencies such as VTV1, Vietnam Financial Times, National Assembly Television, to timely spread accurate news, and encourage investors to put their trust in the market especially when the market was challenging and experiencing lots of fluctuations. In 2020, SSI published and worked with the most prestigious news agencies on almost 11,000 articles, especially focusing on categories of market assessment.

Community Services

During the past 21 years, SSI has allocated VND 100 billion to community Services. Initiation, sponsor, and contribution to charitable works were of practical significance and focused on sustainable activities which made long-lasting impacts on the social development of many cities, provinces, and localities in Vietnam. From 2006 to 2019, approximately 57% of the allocated budget was spent on sponsoring education development, specifically, building schools, supporting poor students overcoming their difficulties, sponsoring scholarships, giving free bicycles, the company took the initiative in activities to support people in their production and business such as giving them cows and pigs, giving fishermen navigational instruments. 2020 was a challenging year for the whole society in general and many cities and provinces in particular, partly because of the Covid-19 pandemic, and partly because of natural calamities and devastating floods which caused substantial damage in many localities. Therefore, a joint effort by each company and the community was required to find ways to somehow minimize losses and relieve the pain people were suffering.

SSI's community services budget allocation in 2020



Source: SSI

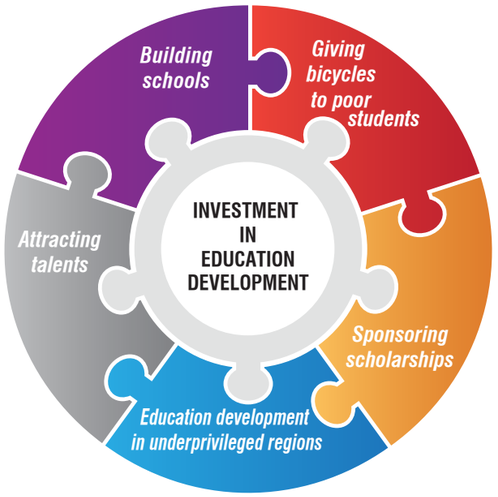
Sponsorships and relief programs to overcome consequences of the epidemic

Being a pioneer in accompanying the Government to deal with burning social issues, when the Covid-19 epidemic first broke out in Vietnam, SSI immediately sponsored VND 5 billion for units and individuals directly fighting against the epidemic, treating the disease; supported areas in quarantine, and patients under treatment and in need of help. In addition to direct help by cash sponsors, after social distancing periods, SSI worked with the localities to help those suffering severely from the epidemic by setting up rice ATM to provide nearly 60 tons of free rice for people in all regions in 2020. The company was determined and unanimous with the Government, and well responded to the call "no one left behind in the fight against Covid-19", to support overseas Vietnamese with difficulties due to the pandemic's impacts, the company gave 150,000 antimicrobial cloth face masks to the State Committee for Overseas Vietnamese of the Ministry of Foreign Affairs.

Investment in education development

Of all community service works, investment in education development is given the top priority by SSI. SSI believes that incubation and fostering talents would be the best way to have dynamic succeeding generations to lead the country into the future.

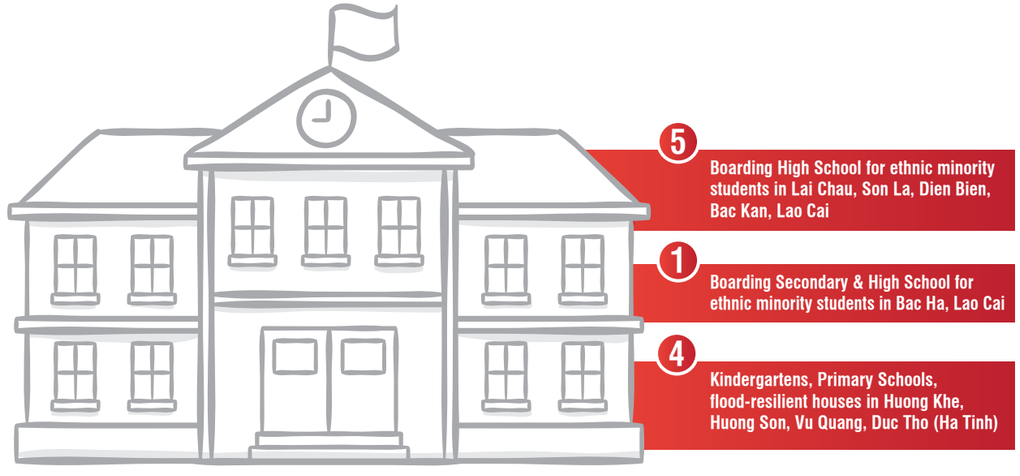
Therefore, SSI has invested in education development via diverse and effective activities.



School building projects

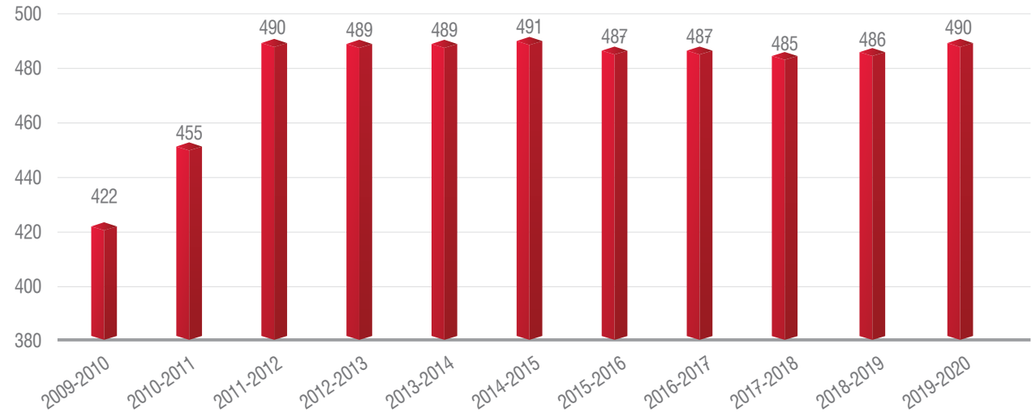
From 2007 until now, SSI has built 10 schools in the North and the North Central of Vietnam to help with developing education in those regions. SSI chose underprivileged locations to build schools where students needed lots of support to get to schools.

Every year, SSI would check up on and promptly provide financial aid so that the schools could continue teaching activities, and foster future generations for the country.



Since the opening of Bac Ha Boarding Secondary & High School for ethnic minority students in 2010, the number of students gradually increased, which greatly contributed to education development at the locality, especially for ethnic students who had many difficulties and lacked education facilities.

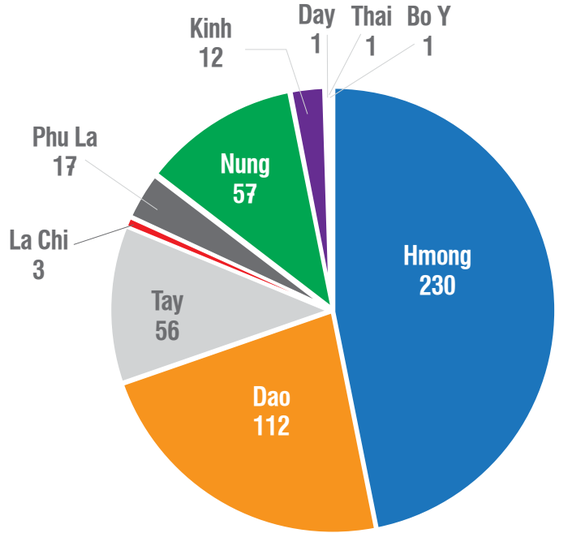
The number of students at Bac Ha Boarding Secondary & High School for ethnic minority students over the years



Source: Bac Ha Boarding Secondary & High School for ethnic minority students

Since its foundation, Bac Ha Boarding Secondary & High School for ethnic minority students have undertaken the educational mission to become the second home for ethnic minority students in Lao Cai province where they could live and attend Secondary & High School education. Many students of ethnic groups (Dao, Giay, Hmong, La Chi, Nung, Phu La, Tay, Thai, Bo Y) completed school curricula, the number of students was equally in all grades, many of them succeeded in getting into universities, colleges, technical schools, and vocational colleges, a number of students participated in work-study programs at the locality. This not only opened the door to the future for these students but was also the initial step to develop well-trained human resources for the locality.

The rate of ethnic minority students in the first semester in the academic year 2020-2021



Source: Bac Ha Boarding Secondary & High School for ethnic minority students

The number of students attending universities, colleges, technical schools, and vocational colleges in the past 5 years

Academic year	High school graduates	University students	College students	Technical schools and vocational college students	Students continuing their education after high school graduation
2015-2016	70	10	5	5	35 (50%)
2016-2017	70	10	10	20	55 (78.6%)
2017- 2018	68	7	16	14	47 (69.1%)
2018 – 2019	68	7	17	20	44 (64.7%)
2019-2020	70	10	19	22	51 (73%)

Source: Bac Ha Boarding Secondary & High School for ethnic minority students



Fostering and attracting talents

The company understands that social development could not be accomplished without educational development, and prioritizing education was essential for economic development. In the past years, SSI has worked with NDH Scholarship Foundation to award scholarships to poor students with high academic results to foster and incubate these talents and give them opportunities to attend schools. In the past 4 years, SSI has sponsored VND 1.3 billion for students of 6 large universities in Hanoi so that those students would be stress-free to continue their studies and contribute their knowledge to the social development, moreover, they would do the same for other disadvantaged students in the future to spread kindness among future generations. In 2020, SSI sponsored scholarships for several postgraduates at John von Neumann Institute – Vietnam National University Ho Chi Minh City to get master's degrees to continue to incubate and nurture those talents.

With the guiding principle of putting priority to succeeding generations of the country especially young employees who were professionally trained at domestic and foreign educational institutions, in 2020, SSI allocated VND 500 million to sponsor competitions for universities students as follows: The Bravery Investors Competition for students of Hanoi Banking Academy, Finance and Banking Arena Contest for students of Banking University of Ho Chi Minh City, or Student Investor Competition organized by International Faculty – Hanoi National University. In addition, SSI also facilitated universities in Hanoi, Hai Phong, and Ho Chi Minh City to apply iWin, a virtual trading application designed to mimic the transactions of underlying securities and derivatives, into finance and securities courses. The company actively worked with the Fund for Vietnamese Young Talents to help young talents to participate in the cause of building and defending the country, to discover, encourage and support gifted youngsters, who faced difficult circumstances, in particular, to mobilize human resources in many fields.

In addition, in the past years, SSI and the Vietnamese Youth and Students Association in the United States organized many career orientation activities and provided support to develop students' business ideas that could be put into practice. The company gave annual sponsorships for VietChallenge Competition to incubate and foster start-up companies that had breakthrough ideas and competitive advantages, contributing to addressing challenges and issues in Vietnam and global economies. From 2015 to 2020, SSI sponsored the "American Arms" program – annual career orientation conferences held by the Vietnamese Youth and Students Association in the United States. The company not only sponsored money for students to organize conferences but also assigned senior leaders to participate in talk shows to share about career orientation so that the young generation could have a better idea to choose their suitable career paths.

Those activities showed SSI's responsibility to uplift young businesses, and also directly responded to the call of the Government to make Vietnam a start-up nation. Taking steady steps, the company would continue providing support and developing investment plans, and building a startup ecosystem in Vietnam.

Education sponsorships for disadvantaged areas

SSI prioritizes the education development in disadvantaged areas. Especially schools in mountainous areas of the North of Vietnam where people lived in unfavorable geographical locations and harsh weather, SSI adopted practical solutions to help students and teachers overcome difficulties in academic activities and social life by giving warm clothes, blankets, food for students and teachers of Semi-Boarding High School in Duong Huu Commune, Son Dong district, Bac Giang province; sponsoring money to build a canteen for Gia Phu 5 Semi-Boarding Primary School in Nam Tra Hamlet, Gia Phu Commune, Bao Thang District, Lao Cai Province.

For many years, SSI has actively worked with Public Security News to give free bicycles to children in remote areas, ethnic minority students, and poor studious students across the country. Many students have to overcome difficult living conditions and poverty and have to walk more than ten kilometers to get access to education. Besides giving them means of transport







to schools, in 2020, SSI sponsored a larger amount to the local Youth Union and worked with Vietnam News Agency to give books and bookshelves to local schools to promote reading culture, raise people's intellectual standard and bring knowledge to the local community. In addition, SSI always contributes to sponsorship programs to annually commend outstanding students and university students, excellent young students of ethnic minority groups in particular. This proved that SSI's investment in education development and young generations was judicious, more importantly, as a result, promising young generations were nurtured for a brighter.

Natural disasters prevention and recovery

Vietnam's topography is diverse, varying from the North to the South, from the East to the West, stretching along the East Sea continental shelf, the geographical position poses difficulties when natural disasters often occur. The Communist Party and the Government always give priority to natural disaster prevention and recovery.

SSI was aware of the importance of natural disaster prevention and recovery; therefore, the company has always been a pioneer in sponsoring disaster prevention and recovery activities in localities across the country. SSI's outstanding project was to support building houses that could withstand natural disasters and to sponsor equipment and facilities for the Steering Committees for Natural Disaster Prevention and Control and the Committees for Search and Rescue in 9 central coastal provinces.

SSI's support program was very practical at the localities to help people and authorities promptly respond to natural disasters which always lied in wait and challenged the lives of local residents.



In 2020, in response to the call of the Prime Minister "the whole country joins hands for the poor – no one is left behind" and the call of the Fatherland Front Committee on raising money and mobilizing supports to build houses for people living in remote areas, mountainous areas, border areas, disaster-prone areas, SSI sponsored Ha Tinh province VND 10 billion to build flood-resilient community houses, facilitate the lives of locals and encourage them to overcome difficulties and poverty, and SSI also worked with local authorities to strengthen the solidarity among people and protect the country's borders. Projects of building flood-resilient community houses, flood-resilient houses for people in Ha Tinh not only helped people to have secure shelters every flood season, but also created a community space for cultural activities, and improved people's living standards.

Poverty alleviation, join hands to overcome adversity

Specializing in the financial industry, SSI always wants to help people broaden their knowledge, improve working conditions, and increase production activities. Therefore, in many years, poverty alleviation has been one of the top priorities of SSI. SSI chooses to invest in poverty alleviation projects which brought about sustainable values and helped train human resources for economic development at the localities, some notable projects are as follows: SSI invested VND 5.3 billion and constructed concrete roads in hamlets of My Hanh Nam commune, Duc Hoa District, Long An province, and helped the commune fulfill one of the important criteria of new rural development program (2017 – 2020); gave 3300 sows raised for breeding for 9 border districts in Cao Bang province to help local families achieve economic stability (2018).

In previous years, SSI supported fishermen by sponsoring navigational instruments for them to carry on fishing activities, in 2020, the company chose to invest more than VND 2 billion in community development projects in areas that were severely influenced by natural disasters and the Covid-19 pandemic. In addition to the above-mentioned poverty alleviation and natural disaster recovery activities, SSI also gave special priority to children with disadvantaged backgrounds. Every year, SSI works with Binh An Center, a member of Friends For Street Children Association (FFSC), to give presents and hold Mid-Autumn Festival parties for underprivileged children in Ho Chi Minh City. In 2020, with the help of the Center, SSI gave thousands of moon cakes, hundreds of portions of rice and fish sauce to the children in Tam Thon Hiep Commune, Can Gio District, Ho Chi Minh City, so that they could have a happy party at Mid-Autumn Festival.





AUDITED CONSOLIATED FINANCIAL STATEMENTS OF 2020

GENERAL INFORMATION

The Company

SSI Securities Corporation ("the Company") is a joint stock company established under the Corporate Law of Vietnam, Operating License No. 3041/GP-UB dated 27 December 1999 issued by the Ho Chi Minh City People's Committee and the first Business Registration No. 056679 dated 30 December 1999 issued by Ho Chi Minh City Department of Planning and Investment. The Company operates under Securities Trading License No. 03/GPHDKD issued by the State Securities Commission on 05 April 2000 and other subsequent amendment documents.

The Company's initial charter capital was VND 6,000,000,000. The charter capital has been supplemented in accordance with amended licenses over time. As at 31 December 2020, in accordance with the latest Amended License No. 20/GPDC-UBCK granted by the Chairman of State Securities Commission, which has been effective since 08 May 2020, the Company's total charter capital was VND 6,029,456,130,000.

The Company's primary activities are to provide brokerage service, securities trading, underwriting for securities issues, custodian service, finance and investment advisory service, margin lending service and derivatives trading. The Company's Head Office is located at 72 Nguyen Hue Boulevard, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam. As at 31 December 2020, 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 2020, the Company has two (02) directly owned subsidiaries, one (01) indirectly owned subsidiary and one (01) associate.

Board of Directors

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

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

Board of Supervision and Audit Committee

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

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

According to Resolution No. 01/2020/NQ-DHDCD dated 27 June 2020, General Meeting of Shareholders ("GMS") approved the change in the Company's organizational management structure following the operating model having the Audit Committee under Board of Directors and no longer having the Board of Supervision. GMS has resigned all members of the Board of Supervision since 27 June 2020.

According to Resolution No. 11/2020 / NQ-HDQT dated 09 October 2020, the Board of Directors decided to appoint the members of the Audit Committee as follows:

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

Management

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

Name	*Title*	*Appointment/Resignation*
Mr. Nguyen Duy Hung	Chief Executive Officer	Resigned on 01 August 2020
Mr. Nguyen Hong Nam	Chief Executive Officer	Appointed on 01 August 2020

Legal Representative

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

Mr. Nguyen Hong Nam – Chief Executive Officer is authorized by Mr. Nguyen Duy Hung to sign the attached consolidated financial statements for the year ended 31 December 2020, 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

REPORT OF MANAGEMENT

Management of SSI Securities Corporation ("the Company") is pleased to present its report and the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2020.

Management's responsibility in respect of the consolidated financial statements

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

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

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

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

Statement by Management

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Company and its subsidiaries as at 31 December 2020 and of the consolidated results of its operations, its consolidated cash flow statement and its consolidated statement of changes in owners' equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of consolidated financial statements.

For and on behalf of Management:

Mr. **Nguyen Hong Nam**
Chief Executive Officer
Ho Chi Minh City, Vietnam
26 March 2021

INDEPENDENT AUDITORS' REPORT

Reference No.: 60755007/22067128-HN

We have audited the accompanying consolidated financial statements of SSI Securities Corporation ("the Company") and its subsidiaries as prepared on 26 March 2021 and set out on pages 6 to 89 which comprise the consolidated statement of financial position as at 31 December 2020, the consolidated income statement, the consolidated cash flow statement and the consolidated statement of changes in owners' equity for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Company and its subsidiaries as at 31 December 2020, and of the consolidated results of their operations, their consolidated cash flows and their consolidated changes in owners' equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of consolidated financial statements.

Ernst & Young Vietnam Limited

Mrs. **Dang Phuong Ha**
Deputy General Director
Audit Practising Registration
Certificate No. 2400-2018-004-1
Hanoi, Vietnam
26 March 2021

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

B01-CTCK/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2020

Currency: VND

Code	ITEMS	Notes	Ending balance	Opening balance
100	**A. CURRENT ASSETS**		**29,040,031,499,577**	**22,290,867,181,933**
110	***I. Financial assets***		***28,888,812,866,430***	***22,255,950,496,752***
111	1. Cash and cash equivalents	5	363,251,901,483	1,040,782,610,354
111.1	*1.1. Cash*		*231,971,207,727*	*260,631,829,536*
111.2	*1.2. Cash equivalents*		*131,280,693,756*	*780,150,780,818*
112	2. Financial assets at fair value through profit or loss (FVTPL)	7.1	13,252,453,509,081	4,315,244,773,067
113	3. Held-to-maturity (HTM) investments	7.3	5,591,644,622,570	10,721,931,457,865
114	4. Loans	7.4	9,226,158,205,627	5,359,342,228,084
115	5. Available-for-sale (AFS) financial assets	7.2	185,676,629,818	760,042,115,504
116	6. Provision for impairment of financial assets and mortgage assets	8	(48,240,749,680)	(41,167,505,065)
117	7. Receivables		386,397,528,485	350,542,969,287
117.1	*7.1. Receivables from disposal of financial assets*	*9*	*304,395,057,166*	*330,068,529,950*
117.2	*7.2. Receivables and accruals from dividend and interest income of financial assets*	*9*	*82,002,471,319*	*20,474,439,337*
117.4	*7.2.1. Accruals for undue dividend and interest income*		*82,002,471,319*	*20,474,439,337*
118	8. Advances to suppliers	9	199,102,556,297	10,347,795,737
119	9. Receivables from services provided by the Company	9	28,545,600,378	43,254,069,829
122	10. Other receivables	9	5,199,604,454	3,903,875,134
129	11. Provision for impairment of receivables	9	(301,376,542,083)	(308,273,893,044)
130	***II. Other current assets***	***10***	***151,218,633,147***	***34,916,685,181***
131	1. Advances		9,485,824,434	8,518,495,603
132	2. Office supplies, tools and materials		757,153,145	1,265,969,684
133	3. Short-term prepaid expenses		26,367,151,317	20,490,357,667
134	4. Short-term deposits, collaterals and pledges		2,091,082,550	967,194,260
137	5. Other current assets		112,517,421,701	3,674,667,967

Currency: VND

Code	ITEMS	Notes	Ending balance	Opening balance
200	**B. NON-CURRENT ASSETS**		**6,729,496,508,663**	**4,753,247,842,980**
210	***I. Long-term financial assets***		***6,249,810,538,455***	***4,238,855,852,478***
212	1. Long-term investments	11	6,249,810,538,455	4,238,855,852,478
212.1	*1.1. HTM investments*		*5,464,741,128,665*	*3,444,540,512,534*
212.3	*1.2. Investment in associates*		*785,069,409,790*	*794,315,339,944*
220	***II. Fixed assets***		***148,288,324,557***	***147,012,729,467***
221	1. Tangible fixed assets	12	98,435,823,134	96,560,532,972
222	*1.1. Cost*		*228,179,821,517*	*205,908,680,507*
223a	*1.2. Accumulated depreciation*		*(129,743,998,383)*	*(109,348,147,535)*
227	2. Intangible fixed assets	13	49,852,501,423	50,452,196,495
228	*2.1. Cost*		*139,400,618,752*	*128,489,848,227*
229a	*2.2. Accumulated amortization*		*(89,548,117,329)*	*(78,037,651,732)*
230	***III. Investment properties***	***14***	***196,767,751,014***	***205,776,532,750***
231	1. Cost		277,373,066,215	278,276,169,317
232a	2. Accumulated depreciation		(80,605,315,201)	(72,499,636,567)
240	***IV. Construction in progress***	***15***	***43,076,046,646***	***29,450,054,289***
250	***V. Other long-term assets***		***91,553,847,991***	***132,152,673,996***
251	1. Long-term deposits, collaterals and pledges	16	17,467,595,615	28,140,461,156
252	2. Long-term prepaid expenses	17	25,668,947,928	37,088,043,669
253	3. Deferred income tax assets	18	13,417,304,448	31,924,169,171
254	4. Payment for Settlement Assistance Fund	19	20,000,000,000	20,000,000,000
255	5. Other long-term assets		15,000,000,000	15,000,000,000
270	**TOTAL ASSETS**		**35,769,528,008,240**	**27,044,115,024,913**

Currency: VND

Code	ITEMS	Notes	Ending balance	Opening balance
300	**C. LIABILITIES**		**25,896,730,955,921**	**17,643,055,244,708**
310	***I. Current liabilities***		***25,823,378,537,838***	***16,409,540,660,284***
311	1. Short-term borrowings and financial leases	21	23,351,486,249,171	15,550,226,155,457
312	*1.1. Short-term borrowings*		*23,351,486,249,171*	*15,550,226,155,457*
315	2. Short-term convertible bonds – Debt component	22	1,146,531,254,012	-
318	3. Payables for securities trading activities	23	217,446,795,784	30,254,764,400
320	4. Short-term trade payables	24	31,320,947,588	30,031,870,403
321	5. Short-term advance from customers		3,702,194,419	5,121,736,077
322	6. Statutory obligations	25	112,846,025,401	59,461,134,912
323	7. Payables to employees		27,144,111,212	27,172,101,519
324	8. Employee benefits		6,885,052	398,826,652
325	9. Short-term accrued expenses	26	80,266,400,011	98,991,141,743
327	10. Short-term unrealized revenue		81,615,385	335,220,000
328	11. Short-term deposits received		1,508,975,000	1,231,190,000
329	12. Other short-term payables	27	622,409,550,039	343,356,873,373
331	13. Bonus and welfare fund		228,627,534,764	262,959,645,748
340	***II. Non-current liabilities***		***73,352,418,083***	***1,233,514,584,424***
345	1. Long term convertible bonds- Debt component	22	-	1,105,937,946,170
351	2. Long-term unrealized revenue	28	52,987,159,357	51,187,159,357
356	3. Deferred income tax payables	18	20,365,258,726	76,389,478,897
400	**D. OWNERS' EQUITY**	**29**	**9,872,797,052,319**	**9,401,059,780,205**
410	***I. Owners' equity***		***9,872,797,052,319***	***9,401,059,780,205***
411	1. Share capital		6,138,044,019,034	5,224,760,213,535
411.1	*1.1. Capital contribution*		*6,029,456,130,000*	*5,100,636,840,000*
411.1a	*a. Ordinary shares*		*6,029,456,130,000*	*5,100,636,840,000*
411.2	*1.2. Share premium*		*29,470,756,034*	*29,470,756,034*
411.3	*1.3. Convertible bond - Equity component*		*113,779,095,785*	*113,779,095,785*
411.5	*1.4. Treasury shares*		*(34,661,962,785)*	*(19,126,478,284)*
412	2. Difference from revaluation of assets at fair value	41	(4,722,276,606)	259,495,169,033
413	3. Foreign exchange rate differences		39,377,296,810	40,382,194,252
414	4. Charter capital supplementary reserve		522,187,344,649	477,303,674,335
415	5. Operational risk and financial reserve		437,679,749,965	392,796,079,651
417	6. Undistributed profit	29.1	2,676,816,162,826	2,941,467,041,881
417.1	*6.1 Realized profit*		*2,660,148,273,194*	*3,194,600,794,526*
417.2	*6.2 Unrealized profit*		*16,667,889,632*	*(253,133,752,645)*
418	7. Non-controlling interests		63,414,755,641	64,855,407,518
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**35,769,528,008,240**	**27,044,115,024,913**

Off-Balance Sheet Items

Currency: VND

Code	ITEMS	Notes	Ending balance	Opening balance
	A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS			
004	Bad debts written-off (VND)		4,158,365,047	3,769,847,570
005	Foreign currencies	30.1		
	USD		*6,464,712.88*	*6,838,499.50*
	EUR		*123.41*	*34,334.41*
	GBP		*129.64*	*37,140.64*
006	Outstanding shares (number of shares)	29.4	599,014,915	508,054,676
007	Treasury shares (number of shares)	29.4	3,930,698	2,009,008
008	Financial assets listed/registered for trading at Vietnam Securities Depository ("VSD") of the Company (VND)	30.2	955,105,300,000	996,565,190,000
009	Non-traded financial assets deposited at VSD of the Company (VND)	30.3	10,481,380,000	10,480,260,000
010	Awaiting financial assets of the Company (VND)	30.4	19,521,900,000	2,370,800,000
012	Financial assets which have not been deposited at VSD of the Company (VND)	30.5	5,723,795,030,000	4,689,910,260,000
013	Entitled financial assets of the Company (VND)		290,000	60,000
014	Covered warrants (number of covered warrants)		79,533,420	6,440,710
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS			
021	Financial assets listed/registered for trading at VSD of investors (VND)	30.6	56,041,719,348,000	47,970,765,433,700
021.1	*Unrestricted financial assets*		*46,235,417,609,100*	*40,264,432,904,400*
021.2	*Restricted financial assets*		*637,211,680,000*	*609,448,260,000*
021.3	*Mortgaged financial assets*		*7,585,201,590,000*	*6,311,732,090,000*
021.4	*Blocked financial assets*		*292,252,970,000*	*457,518,280,000*
021.5	*Financial assets awaiting for settlement*		*1,291,635,498,900*	*327,633,899,300*
022	Non-traded financial assets deposited at VSD of investors	30.7	625,891,680,000	382,623,990,000
022.1	*Unrestricted and non-traded financial assets deposited at VSD*		*573,756,680,000*	*330,441,990,000*
022.2	*Restricted and non-traded financial assets deposited at VSD*		*51,990,000,000*	*52,037,000,000*
022.4	*Mortgaged and non-traded, blocked financial assets deposited at VSD*		*145,000,000*	*145,000,000*
023	Awaiting financial assets of investors	30.8	1,232,619,088,600	278,568,854,100
024b	Financial assets undeposited at VSD of investors	30.9	51,572,580,000	35,217,990,000

Currency: VND

Code	ITEMS	Notes	Ending balance	Opening balance
025	Entitled financial assets of investors	30.10	38,864,880,000	97,275,710,000
026	Investors' deposits		4,812,384,222,934	2,531,793,630,697
027	Investors' deposits for securities trading activities managed by the Company	30.11	4,372,810,873,724	2,065,881,233,987
027.1	*Investor's deposits at VSD*	*30.11*	*407,563,136,036*	*415,120,594,227*
028	Investor's synthesizing deposits for securities trading activities	30.11	19,711,153,662	3,790,098,239
030	Deposits of securities issuers	30.12	12,299,059,512	47,001,704,244
031	Payables to investors - investors' deposits for securities trading activities managed by the Company	30.13	4,780,374,009,760	2,481,001,828,214
031.1	*Payables to domestic investors for securities trading activities managed by the Company*		*4,203,647,551,737*	*1,986,051,905,846*
031.2	*Payables to foreign investors for securities trading activities managed by the Company*		*576,726,458,023*	*494,949,922,368*
032	Payables to securities issuers	30.14	95,000	46,112,406,060
034	Dividend, bond principal and interest payables	30.15	12,298,964,512	889,298,184

Mrs. **Nguyen Thi Hai Anh**
Preparer

Mrs. **Hoang Thi Minh Thuy**
Chief Accountant

Mr. **Nguyen Hong Nam**
Chief Executive Officer

Ho Chi Minh City, Vietnam
26 March 2021

B02-CTCK/HN

CONSOLIDATED INCOME STATEMENT

for the year ended 31 December 2020

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)		1,779,378,324,384	699,017,696,118
01.1	*1.1. Gain from disposal of financial assets at FVTPL*	*31.1*	*680,564,940,707*	*342,884,965,809*
01.2	*1.2. Gain from revaluation of financial assets at FVTPL*		*687,399,813,784*	*247,811,017,254*
01.3	*1.3. Dividend, interest income from financial assets at FVTPL*	*31.4*	*394,982,988,385*	*82,344,443,777*
01.4	*1.4. Gain from revaluation of outstanding covered warrants payables*	*31.3*	*16,430,581,508*	*25,977,269,278*
02	2. Gain from held-to-maturity (HTM) investments	31.4	850,012,190,191	991,168,158,800
03	3. Gain from loans and receivables	31.4	525,089,898,914	677,893,533,729
04	4. Gain from available-for-sale (AFS) financial assets	31.4	232,822,214,148	83,305,018,553
06	5. Revenue from brokerage services		797,332,768,673	582,055,105,212
07	6. Revenue from underwriting and issuance agency services		32,749,530,273	28,835,160,883
08	7. Revenue from securities investment advisory services		10,815,655,122	11,896,315,358
09	8. Revenue from securities custodian services		36,844,064,402	33,598,654,678
10	9. Revenue from financial advisory services		54,335,094,105	59,178,614,910
11	10. Revenue from other operating activities	33	47,421,327,751	68,029,860,956
20	**Total operating revenue**		**4,366,801,067,963**	**3,234,978,119,197**
	II. OPERATING EXPENSES			
21	1. Loss from financial assets at fair value through profit or loss (FVTPL)		1,003,133,839,651	382,539,570,887
21.1	*1.1 Loss from disposal of financial assets at FVTPL*	*31.1*	*537,916,604,389*	*133,240,447,325*
21.2	*1.2 Loss from revaluation of financial assets at FVTPL*		*405,750,139,075*	*232,329,833,598*
21.3	*1.3 Transaction costs of acquisition of financial assets at FVTPL*		*2,992,990,085*	*2,045,881,138*
21.4	*1.4 Loss from revaluation of outstanding covered warrants payables*	*31.3*	*56,474,106,102*	*14,923,408,826*
23	2. Loss and difference from revaluation of AFS financial assets arising from reclassification		13,351,221,324	93,932,433
24	3. Provision expense for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans	32	444,411,131	11,501,372,858
26	4. Expenses for proprietary trading activities		23,565,226,687	11,147,672,149
27	5. Expenses for brokerage services	34	625,814,988,058	555,493,733,108
28	6. Expenses for underwriting and issuance agency services	34	8,317,086,067	15,040,853,528
29	7. Expenses for securities investment advisory services	34	18,976,542,088	21,502,445,834
30	8. Expenses for securities custodian services	34	32,491,874,038	27,540,046,739
31	9. Expenses for financial advisory services	34	39,188,162,483	17,444,386,941
32	10. Other operating expenses	34, 35	136,512,419,528	128,703,913,660
40	**Total operating expenses**		**1,901,795,771,055**	**1,171,007,928,137**

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	III. FINANCE INCOME			
41	1. Realized and unrealized gain from changes in foreign exchange rates		28,659,748,695	435,548,098
42	2. Dividend and interest income from demand deposits		12,996,728,146	20,355,221,628
43	3. Gain from disposal of investments in subsidiaries and associates		13,701,612,484	-
44	4. Other investment income		153,395,462,497	45,715,512,161
50	**Total finance income**	**36**	**208,753,551,822**	**66,506,281,887**
	IV. FINANCE EXPENSES			
51	1. Realized and unrealized loss from changes in foreign exchange rates		12,458,888,106	19,611,726,414
52	2. Borrowing costs		829,431,323,089	804,176,964,572
55	3. Other finance expenses		95,254,840,329	14,832,880,334
60	**Total finance expenses**	**37**	**937,145,051,524**	**838,621,571,320**
62	**V. GENERAL AND ADMINISTRATIVE EXPENSES**	**38**	**184,156,140,350**	**193,238,253,772**
70	**VI. OPERATING PROFIT**		**1,552,457,656,856**	**1,098,616,647,855**
	VII. OTHER INCOME AND EXPENSES			
71	Other income		5,273,691,839	7,067,722,985
72	Other expenses		178,063,632	160,809,383
80	**Total other operating profit**	**39**	**5,095,628,207**	**6,906,913,602**
90	**VIII. PROFIT BEFORE TAX**		**1,557,553,285,063**	**1,105,523,561,457**
91	Realized profit		1,271,395,655,560	1,096,044,544,091
92	Unrealized profit		286,157,629,503	9,479,017,366
100	**IX. CORPORATE INCOME TAX (CIT) EXPENSES**	**40**	**301,621,466,108**	**198,426,585,426**
100.1	Current CIT expense	40.1	267,248,078,434	178,677,854,956
100.2	Deferred CIT expense	40.2	34,373,387,674	19,748,730,470
200	**X. PROFIT AFTER TAX**		**1,255,931,818,955**	**907,096,976,031**
201	Profit after tax attributable to the Parent Company's owners		1,257,372,470,832	909,201,424,728
202	Profit after tax attributable to reserves		83,436,396,535	63,212,220,608
203	Profit after tax attributable to non-controlling interest		(1,440,651,877)	(2,104,448,697)
300	**XI. OTHER COMPREHENSIVE GAIN/(LOSS) AFTER TAX**			
301	1. Loss from revaluation of AFS financial assets	41,42	(264,217,445,639)	(18,305,849,993)
400	**Total comprehensive income**		**(264,217,445,639)**	**(18,305,849,993)**
401	Other comprehensive income attributable to the Parent Company's owners		(264,217,445,639)	(18,305,849,993)
402	Other comprehensive income attributable to non-controlling interest		-	-
500	**XII. NET INCOME APPROPRIATED TO ORDINARY SHAREHOLDERS**		**1,173,936,074,297**	**845,989,204,120**
501	Earnings per share (VND/share)	43	1,955	1,430
502	Diluted earnings per share (VND/share)	44	1,936	(*)

(*) As at 31 December 2019, earnings per share of the Company, after re-statement, are not affected by declining factors.

Mrs. **Nguyen Thi Hai Anh**
Preparer

Mrs. **Hoang Thi Minh Thuy**
Chief Accountant

Mr. **Nguyen Hong Nam**
Chief Executive Officer

Ho Chi Minh City, Vietnam
26 March 2021

CONSOLIDATED CASH FLOW STATEMENT

B03b-CTCK/HN

for the year ended 31 December 2020

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**1. Net profit before tax**		**1,557,553,285,063**	**1,105,523,561,457**
02	**2. Adjustments for:**		**(851,455,330,268)**	**(678,421,272,086)**
03	Depreciation and amortization expense		52,843,245,737	42,893,121,783
04	Provisions		621,466,516	11,018,850,000
05	Unrealized (gain)/loss from exchange rate difference		(44,551,479,388)	17,056,026,742
06	Interest expenses		829,431,323,088	804,176,964,572
07	Gain from investment activities (investment in subsidiaries, associates and long-term HTM financial assets)		(764,452,541,360)	(774,694,168,490)
08	Accrued interest income		(924,978,788,358)	(778,607,342,006)
09	Other adjustments		(368,556,503)	(264,724,687)
10	**3. Increase in non-monetary expenses**		**475,518,411,116**	**247,834,697,715**
11	Loss from revaluation of financial assets at FVTPL and outstanding covered warrants payables		462,224,245,177	247,253,242,424
13	(Reversal)/loss from impairment of loans		(57,055,385)	487,522,858
14	Loss from revaluation to fair value of AFS financial assets when reclassification		13,351,221,324	93,932,433
18	**4. Decrease in non-monetary income**		**(932,193,919,274)**	**(338,723,940,585)**
19	Gain from revaluation of financial assets at FVTPL and outstanding covered warrants payables		(703,830,395,292)	(273,788,286,532)
20	Gain from revaluation to fair value of AFS financial assets when reclassification		(227,713,523,982)	(64,935,654,053)
21	Other gains		(650,000,000)	-
30	**5. Operating profit before changes in working capital**		**249,422,446,637**	**336,213,046,501**
31	Increase in financial assets at FVTPL		(8,102,003,145,355)	(729,085,956,938)
32	(Increase)/decrease in HTM investments		(557,961,407,547)	4,229,718,616,954
33	(Increase)/decrease in loans		(3,866,815,977,543)	607,308,957,855
34	Decrease in AFS financial assets		21,534,578,342	78,382,883,185
35	Decrease/(increase) in receivables from disposal of financial assets		25,673,472,784	(32,459,239,600)
37	Decrease/(increase) in receivables from services provided by the Company		14,695,260,532	(13,207,552,407)
39	(Increase)/decrease in other receivables		(189,797,939,746)	7,289,774,317
40	Increase in other assets		(109,301,266,026)	(3,197,509,012)
41	(Decrease)/increase in payable expenses (excluding interest expenses)		(20,841,702,356)	4,016,053,385
42	Decrease in prepaid expenses		5,532,176,405	4,098,023,681
43	Current income tax paid		(241,876,959,980)	(188,842,598,770)
44	Interest expenses paid		(786,712,994,161)	(785,493,060,119)
46	(Decrease)/increase in trade payables		(21,855,684,883)	13,783,587,876
47	(Decrease)/increase in welfare benefits		(391,941,600)	337,843,700
48	Increase/(decrease) in statutory obligations		28,021,945,639	(381,456,456)
49	Decrease in payables to employees		(28,038,880)	(15,641,179,696)
51	Increase/(decrease) in other payables and covered warrant payables		440,444,778,883	(1,174,336,966,748)
52	Other receipts from operating activities		875,074,126,310	759,147,775,250
	- *Interest received*		*863,450,756,377*	*758,905,743,250*
	- *Other receipts*		*11,623,369,933*	*242,032,000*
53	Other payments for operating activities		(36,406,850,916)	(48,988,451,366)
60	**Net cash flows (used in)/from operating activities**		**(12,273,595,123,461)**	**3,048,662,591,592**

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
61	Purchase and construction of fixed assets, investment properties and other assets		(59,039,058,233)	(66,733,065,297)
62	Proceeds from disposal and sale of fixed assets, investment properties and other assets		1,551,381,817	195,590,907
63	Cash payments for investment in subsidiaries, associates, joint ventures and other investments		(6,500,000,000,000)	(14,361,716,475,830)
64	Cash receipt from investment in subsidiaries, associates, joint ventures and other investments		10,129,251,671,300	7,535,549,999,996
65	Interest and dividends from long-term investments received		706,398,742,493	689,687,634,935
70	**Net cash flow from/(used in) investing activities**		**4,278,162,737,377**	**(6,203,016,315,289)**
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
71	Cash receipt from issuance of shares, capital contributed by shareholders		100,000,000,000	-
72	Repayment of capital contributed by shareholders, repurchase of issued shares		(15,535,484,501)	(10,392,739,400)
73	Drawdown of borrowings		128,576,092,718,449	99,271,540,327,215
73.2	*- Other borrowings*		*128,576,092,718,449*	*99,271,540,327,215*
74	Repayment of borrowings		(120,743,657,624,735)	(95,172,222,925,624)
74.3	*- Other repayment of borrowings*		*(120,743,657,624,735)*	*(95,172,222,925,624)*
76	Dividends, profit distributed to shareholders		(598,997,932,000)	(506,668,467,000)
80	**Net cash flow from financing activities**		**7,317,901,677,213**	**3,582,256,195,191**
90	**NET (DECREASE)/INCREASE IN CASH DURING THE YEAR**		**(677,530,708,871)**	**427,902,471,494**
101	**CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR**	**5**	**1,040,782,610,354**	**612,880,138,860**
101.1	Cash		260,896,554,224	309,402,953,426
101.2	Cash equivalents		780,150,780,818	300,016,438,018
102	Exchange rate differences		(264,724,688)	3,460,747,416
103	**CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR**	**5**	**363,251,901,483**	**1,040,782,610,354**
103.1	Cash		232,339,764,230	260,896,554,224
103.2	Cash equivalents		131,280,693,756	780,150,780,818
104	Exchange rate differences		(368,556,503)	(264,724,688)

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		175,004,650,211,723	111,778,721,464,215
02	2. Cash payments for acquisition of brokerage securities of customers		(175,052,653,309,811)	(116,443,977,480,681)
07	3. Cash receipts for settlement of securities transactions of customers		179,140,089,460,808	142,304,726,898,463
07.1	4. Investors' deposits at VSD ((decrease)/increase)		(7,557,458,194)	(195,785,169,452)
08	5. Cash payment for securities transactions of customers		(173,690,555,564,960)	(136,436,782,295,947)
09	6. Cash payments for custodian fees of customers		(24,601,768,778)	(24,180,754,186)
12	7. Cash receipt from securities issuers		258,519,494,358	1,146,416,738,816
13	8. Cash payment to securities issuers		(3,347,300,472,909)	(2,880,802,190,594)
20	**Net increase/(decrease) in cash during the year**		**2,280,590,592,237**	**(751,662,789,366)**
30	**II. Cash and cash equivalents of customers at the beginning of the year**		**2,531,793,630,697**	**3,283,456,420,063**
31	Cash at banks at the beginning of the year:		2,531,793,630,697	3,283,456,420,063
32	- Investors' deposits managed by the Company for securities trading activities		2,481,001,828,214	3,277,099,541,551
	In which: Investors' deposits at VSD		*415,120,594,227*	*610,905,763,675*
33	- Investors' synthesizing deposits for securities trading activities		3,790,098,239	4,553,932,668
35	- Deposits of securities issuers		47,001,704,244	1,802,945,844
40	**III. Cash and cash equivalents of the customers at the end of the year (40 = 20 + 30)**		**4,812,384,222,934**	**2,531,793,630,697**
41	Cash at banks at the end of the year:		4,812,384,222,934	2,531,793,630,697
42	Investors' deposits managed by the Company for securities trading activities	30.11	4,780,374,009,760	2,481,001,828,214
	In which: Investors' deposits at VSD		*407,563,136,036*	*415,120,594,227*
43	Investors' synthesizing deposits for securities trading activities	30.11	19,711,153,662	3,790,098,239
45	Deposits of securities issuers	30.12	12,299,059,512	47,001,704,244

Mrs. **Nguyen Thi Hai Anh**
Preparer

Mrs. **Hoang Thi Minh Thuy**
Chief Accountant

Mr. **Nguyen Hong Nam**
Chief Executive Officer

Ho Chi Minh City, Vietnam
26 March 2021

B04-CTCK/HN

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

for the year ended at 31 December 2020

ITEMS	Notes	Opening balance		Increase/Decrease				Ending balance	
				Previous year		Current year			
		01 January 2019	01 January 2020	Increase	Decrease	Increase	Decrease	31 December 2019	31 December 2020
		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		5,235,152,952,935	5,224,760,213,535	(10,392,739,400)	-	913,283,805,499	-	5,224,760,213,535	6,138,044,019,034
1.1. Ordinary share	*29.2*	*5,100,636,840,000*	*5,100,636,840,000*	-	-	*928,819,290,000*	-	*5,100,636,840,000*	*6,029,456,130,000*
1.2. Share premium		*29,470,756,034*	*29,470,756,034*	-	-	-	-	*29,470,756,034*	*29,470,756,034*
1.3. Convertible bond - Equity component		*113,779,095,785*	*113,779,095,785*	-	-	-	-	*113,779,095,785*	*113,779,095,785*
1.4. Treasury share		*(8,733,738,884)*	*(19,126,478,284)*	*(10,392,739,400)*	-	*(15,535,484,501)*	-	*(19,126,478,284)*	*(34,661,962,785)*
2. Charter capital supplementary reserve		412,057,165,307	477,303,674,335	65,246,509,028	-	44,883,670,314	-	477,303,674,335	522,187,344,649
3. Operational risk and financial reserve		327,549,570,623	392,796,079,651	65,246,509,028	-	44,883,670,314	-	392,796,079,651	437,679,749,965
4. Difference from revaluation of financial assets at fair value		277,801,019,026	259,495,169,033	99,860,975,189	(118,166,825,182)	30,859,762,724	(295,077,208,363)	259,495,169,033	(4,722,276,606)
5. Foreign exchange rate differences		41,038,039,125	40,382,194,252	-	(655,844,873)	-	(1,004,897,442)	40,382,194,252	39,377,296,810
6. Undistributed profit		2,795,105,924,402	2,941,467,041,881	1,177,293,799,693	(1,030,932,682,214)	1,746,848,419,947	(2,011,499,299,002)	2,941,467,041,881	2,676,816,162,826
6.1. Realized profit	*29.1*	*3,056,176,268,973*	*3,194,600,794,526*	*901,594,482,802*	*(763,169,957,249)*	*992,892,632,395*	*(1,527,345,153,727)*	*3,194,600,794,526*	*2,660,148,273,194*
6.2. Unrealized profit	*29.1*	*(261,070,344,571)*	*(253,133,752,645)*	*275,699,316,891*	*(267,762,724,965)*	*753,955,787,552*	*(484,154,145,275)*	*(253,133,752,645)*	*16,667,889,632*
7. Non-controlling interest		66,959,856,215	64,855,407,518	-	(2,104,448,697)	-	(1,440,651,877)	64,855,407,518	63,414,755,641
TOTAL		**9,155,664,527,633**	**9,401,059,780,205**	**1,397,255,053,538**	**(1,151,859,800,966)**	**2,780,759,328,798**	**(2,309,022,056,684)**	**9,401,059,780,205**	**9,872,797,052,319**

ITEMS	Notes	Opening balance		Increase/Decrease				Ending balance	
		01 January 2019	01 January 2020	Previous year		Current year		31 December 2019	31 December 2020
				Increase	Decrease	Increase	Decrease		
		VND	VND	VND	VND	VND	VND	VND	VND
A	B	1	2	3	4	5	6	7	8
II. OTHER COMPREHENSIVE INCOME									
1. Gain/(loss) from revaluation of AFS financial assets	41	277,801,019,026	259,495,169,033	99,860,975,189	(118,166,825,182)	30,859,762,724	(295,077,208,363)	259,495,169,033	(4,722,276,606)
TOTAL		**277,801,019,026**	**259,495,169,033**	**99,860,975,189**	**(118,166,825,182)**	**30,859,762,724**	**(295,077,208,363)**	**259,495,169,033**	**(4,722,276,606)**

Mrs. **Nguyen Thi Hai Anh**
Preparer

Mrs. **Hoang Thi Minh Thuy**
Chief Accountant

Mr. **Nguyen Hong Nam**
Chief Executive Officer

Ho Chi Minh City, Vietnam
26 March 2021

B05-CTCK/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2020 and for the year then ended

1. Corporate Information

SSI Securities Corporation ("the Company") is a joint stock company established under the Corporate Law of Vietnam, Operating License No. 3041/GP-UB dated 27 December 1999 issued by Ho Chi Minh City People's Committee and the first Business Registration No. 056679 dated 30 December 1999 issued by Ho Chi Minh City Department of Planning and Investment. The Company operates under Securities Trading License No. 03/GPHDKD issued by Chairman of State Securities Commission on 05 April 2000 and subsequent amended licenses.

The Company's initial charter capital was VND 6,000,000,000. The charter capital has been supplemented in accordance with amended licenses over time. As at 31 December 2020, in accordance with the latest Amended License No. 20/GPDC-UBCK granted by the Chairman of State Securities Commission, which has been effective since 08 May 2020, the Company's total charter capital was VND 6,029,456,130,000.

The Company's primary activities are to provide brokerage service, securities trading, underwriting for securities issues, custodian service, finance and investment advisory service, margin lending service and derivatives trading. The Company's Head Office is located at 72 Nguyen Hue Boulevard, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam. As at 31 December 2020, 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 2020 was 909 persons (31 December 2020: 966 persons).

Company's operation

Capital

As at 31 December 2020, total charter capital of the Company is VND 6,029,456,130,000, owners' equity including non-controlling interests is VND 9,872,797,052,319 and total assets are VND 35,769,528,008,240.

Investment objectives

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

Investment restrictions

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

- A securities company is not allowed to purchase, contribute capital to invest in real-estate assets except for the purpose of use for head office, branches, and transaction offices directly serving professional business activities of the securities company.
- A securities company may invest in real-estate investment and fixed assets on the principle that the carrying value of the fixed assets and real-estate investment should not exceed fifty percent (50%) of the total value of assets of the securities company.
- A securities company is not allowed to use more than seventy percent (70%) of its owners' equity to invest in corporate bonds. Securities company, licensed to engage in self-trading activity, is allowed to trade listed bonds in accordance with relevant regulation on trading Government bonds.
- A securities company must not by itself, or authorize another organization or individuals to: Invest in shares or contribute capital to companies that owned more than fifty percent (50%) of the charter capital of the securities company, except for purchasing of odd lots at the request of customers; Make joint investment with an affiliated person of five percent (5%) or more in the charter capital of another securities company; Invest more than twenty percent (20%) in the total currently circulating shares or fund certificates of a listing organization; Invest more than fifteen percent (15%) in the total currently circulating shares or fund certificates of an unlisted organization, this provision shall not apply to member fund, ETF fund or open-end fund certificates; Invest or contribute capital of more than ten percent (10%) in the total paid-up capital of a limited company or of a business project; Invest more than fifteen percent (15%) of its owners' equity in a single organization or of a business project; Invest more than seventy percent (70%) of its total 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.
- A securities company is allowed to establish or purchase an asset management company as a subsidiary. In that case, the securities company is not required to follow the above restrictions.

Subsidiaries

As at 31 December 2020, 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.38/GPDC-UBCK dated 26 December 2013	Investment fund management and investment portfolio management	VND 30 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%

Besides, as at 31 December 2020, the Company had one (01) indirectly owned subsidiary by SSI IMF named SSI International Corporation.

Associates

As at 31 December 2020, the Company had one (01) associate presented on the consolidated 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

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

The Company's consolidated profit after tax for the year 2020 was VND 1,255,931,818,955, which made a increase of 38% (amounted to VND 348,834,842,924) in comparison to the year 2019 owing to the following reasons:

- Due to the noticeable rise in the market's transaction volume over the year, securities brokerage revenue increased by 37%, equivalent to VND 215,277,663,461, while corresponding expenses only increased by 13%, equivalent to VND 70,321,254,950.
- Stock market grew significantly in the half-end of 2020. Gain from financial assets recorded through profit or loss (FVTPL) surged by 155% (amounted to VND 1,080,360,628,266), while loss from FVTPL only increased by VND 620,594,268,764. Gain from financial asset AFS increased by 179%, equivalent to VND 149,517,195,595 over the same period.

1. Basis of presentation

Applied accounting standards and system

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

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

Basis on consolidation

The consolidated financial statements comprise the financial statements of SSI Securities Corporation (the parent company) and its subsidiaries as at 31 December 2020.

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

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

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

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

Applied accounting documentation system

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

Fiscal year

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

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

Accounting currency

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

3. Statement on compliance with vietnamese accounting standards and systems

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

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

4. Summary of significant accounting policies

4.1 Cash and cash equivalents

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

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

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

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

a) It is classified as held for trading. A financial asset is classified as held for trading if:

- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- There is evidence of a recent actual pattern of short-term profit-taking; or
- It is a derivative (except derivative that is a financial guarantee contract or effective hedging instrument).

b) Upon initial recognition, a financial asset is designated by the entity as at fair value through profit or loss as it meets one of the following criteria:

- The designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the asset or recognising gains or losses on a different basis; or
- The assets are part of a group of financial assets which are managed and their performance is evaluated on a fair value basis, in accordance with the Company's risk management policy or investment strategy.

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

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

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

4.3 Held-to-maturity investments (HTM)

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

a) Those that the entity upon initial recognition designates as at fair value through profit or loss;

b) Those that the entity designates as available-for-sale; and

c) Those meet the definition of loans and receivables.

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

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

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

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

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

4.4 Loans

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

a The amounts the Company has the intent to immediately sell or will sell in a near future which are classified as assets held for trading, and like those which, upon initial recognition, the Company categorized as such recognized at fair value through profit or loss;

b) The amounts categorized by the Company as available-for-sale upon initial recognition; or

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

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

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

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

4.5 Available-for-sale (AFS)

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

a) Loans and receivables;

b) Held-to-maturity investments; or

c) Financial assets at fair value through profit or loss.

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

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

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

- Includes a significant or prolonged decline in the fair value of the investment below its original cost. "Significant" is to be evaluated against the original cost of the asset and "prolonged" indicates the period in which the fair value has been below its original cost. When any evidence of impairment exists, provision is determined as the difference between the AFS asset's cost and fair value at the assessment date.

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

4.6 Fair value/market value of financial assets

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

- For securities listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the trading day preceding the date of setting up the revaluation.

- For unlisted securities registered for trading on the Unlisted Public Company Market ("UPCOM"), their market prices are their 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.

4.7 Derecognition of financial assets

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

- The rights to receive cash flows from the assets have expired;

- The Company has transferred its rights to receive cash flows from the assets or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either:

  - The Company has transferred substantially all the risks and rewards of the assets, or

  - The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

4.8 Reclassification of financial assets

Reclassification when selling financial assets other than FVTPL

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

Reclassification due to change in purpose or ability to hold

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

- Non-derivative financial assets at FVTPL or financial assets that are not required to be classified as financial asset at FVTPL at the initial recognition can be classified as loans and other receivables or as cash and cash equivalents if the requirements are met. The gains or losses arising from revaluation of financial assets at FVTPL prior to the reclassification are not allowed to be reversed.

- Due to changes in purposes or ability to hold, some HTM investments are required to be reclassified into AFS financial assets and to reassessed at fair value. The difference arising from revaluation between carrying value and fair value are recognized under "Difference from revaluation of assets at fair value" in Owners' equity.

4.9 Investments in associates

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

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

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

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

- Fair value of cash and short-term deposit, payables to suppliers and other short-term liabilities approximates their carrying value due to their short term;

- Fair value of receivables is determined based on estimation of recoverability; therefore, the Company estimates fair value at the cost less provisions for receivables;

- Fair value of financial investments is determined at market prices;

- Fair value of fixed assets approximates their cost less accumulated depreciation;

- Fair value of the qualified iterms in the auditors' report in the audited financial statements of associates is determined as zero (0); and

- Fair value of other immaterial assets and debts is determined as their carrying value.

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

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

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

4.10 Recognition of mortgaged financial assets

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

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

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

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

4.11 Receivables

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

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

debts and borrowing costs of loans" and "Other operating expenses" in the consolidated income statement.

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

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

4.12 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

4.13 Intangible fixed assets

Intangible assets are stated at cost less accumulated amortization.

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

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

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

4.14 Depreciation and amortization

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

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

4.15 Investment properties

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

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

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

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

4.17 Prepaid expenses

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

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

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

4.18 Repurchase agreements

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

4.19 Borrowings and non-convertible bonds issued

Borrowings and non-convertible bonds issued by the Company are recorded and stated at cost of the balance at the end of the accounting 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 liability component is determined by discounting the future payment (including principal and interest) to present value at the market rate for an equivalent non-convertible bond less issuance cost.

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

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

4.21 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 revaluates the covered warrants at fair value. The decrease in difference arising from revaluation of outstanding covered warrants at fair value in comparison with previous 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 is recognized in "Loss from financial assets at FVTPL" (line "Loss from revaluation of outstanding covered warrant payable").

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

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

Other payables and accrued expenses

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

4.22 Employee benefits

4.22.1 TPost-employment benefits

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

4.22.2 Severance pay

The Company has the obligation, under Section 48 of the Vietnam Labor Code 10/2012/QH13 effective from 01 May 2013, to pay allowance arising from voluntary resignation of employees, equal to one-half month's salary for each year of employment up to 31 December 2008 plus salary allowances (if any). From 01 January 2009, the average monthly salary used in this calculation is the average monthly salary of the latest six-month period up to the resignation date.

4.22.3 Unemployment insurance

According to Circular No. 32/2010/TT-BLDTBXH providing guidance for Decree No. 127/2008/ND-CP on unemployment insurance, from 01 January 2009, the Company is required to contribute to the unemployment insurance at the rate of 1% of salary and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee to contribute to the unemployment insurance fund.

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 consolidated income statement.

4.24 Treasury shares

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

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

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

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

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

4.26 Revenue recognition

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

Revenue from brokerage services

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

Revenue from trading of securities

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

Other income

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

Interest income

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

Dividends

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

Properties leasing revenue

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

Other revenues from rendering services

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

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

4.27 Borrowing costs

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

4.28 Cost of securities sold

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

4.29 Corporate income tax

Current income tax

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

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

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

Deferred income tax

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

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

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

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

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

4.30 Owners' equity

Contributed capital from shareholders

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

Undistributed profit

Undistributed profit comprises of realised and unrealised undistributed profit.

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

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

Reserves

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

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

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

4.31 Appropriation of net profits

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

4.32 Nil balances

Items or balances required by Circular No. 210/2014/TT-BTC dated 30 December 2014, Circular No. 334/2016/TT-BTC dated 27 December 2016 and Circular No. 146/2014/TT-BTC dated 06 October 2014 issued by the Ministry of Finance that are not shown in these consolidated financial statements indicate nil balances

5. Cash and cash equivalents

Currency: VND

	Ending balance	Opening balance
Cash	231,971,207,727	260,631,829,536
- *Cash on hand*	*1,523,360,961*	*263,347,161*
- *Cash at banks*	*230,447,846,766*	*260,368,482,375*
Cash equivalents	131,280,693,756	780,150,780,818
- *Cash at banks with initial maturity of less than 3 months*	*131,280,693,756*	*780,150,780,818*
Total	**363,251,901,483**	**1,040,782,610,354**

As at 31 December 2020, an amount of VND 100,000,000,000 from cash equivalent is used as collaterals for covered warrants issued by the Company.

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	**1,048,063,784**	**160,562,587,330,717**
- Shares	433,562,076	12,294,701,615,521
- Bonds	465,340,856	129,056,721,430,923
- Other securities	149,160,852	19,211,164,284,273
b. Investors	**20,339,274,504**	**849,165,380,917,561**
- Shares	19,775,837,851	419,196,549,053,985
- Bonds	19,106,000	2,055,264,967,636
- Other securities	544,330,653	427,913,566,895,940
Total	**21,387,338,288**	**1,009,727,968,248,278**

7. Financial assets

Concepts of financial assets

Cost

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

Fair value/market value

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

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

Amortized cost

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

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

Carrying amount

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

7.1 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)	**1,509,746,467,717**	**1,546,091,942,060**	**1,672,963,319,466**	**1,447,285,043,650**
HPG	95,660,359,949	103,497,375,450	179,508,676,258	183,250,791,000
FPT	73,847,343,900	79,197,605,100	159,446,563,013	178,218,144,500
ELC	87,623,997,200	37,700,705,870	191,238,144,589	52,962,725,140
PLX	88,242,019,220	93,835,942,200	370,076,019,330	341,475,456,000
TDM	62,363,706,603	59,603,855,000	57,128,699,880	46,585,619,000
MWG	32,119,701,765	32,753,739,700	2,769,525,621	2,707,386,000
OPC	169,857,155,480	203,169,116,500	163,914,646,949	157,071,600,000
Other listed shares and securities	900,032,183,600	936,333,602,240	548,881,043,826	485,013,322,010
Listed shares used as hedging for covered warrants	**497,988,719,529**	**525,040,743,600**	**147,825,259,973**	**148,166,359,500**
HPG	119,366,528,685	129,145,682,100	18,404,132,189	18,814,335,000
FPT	23,445,299,072	25,143,917,700	25,783,439,996	28,818,914,300
VHM	73,445,353,414	78,661,550,000	15,560,689,439	15,196,160,000
MBB	40,205,038,732	41,310,001,000	24,218,098,386	23,022,979,200
STB	56,953,396,377	59,450,144,000	-	-
Other listed shares	184,573,103,249	191,329,448,800	63,858,899,963	62,313,971,000
Unlisted shares and fund certificates	**54,082,228,373**	**34,525,310,285**	**399,114,275,313**	**386,642,357,221**
SSIBF fund certificates	-	-	40,000,000,000	47,085,000,000
Other unlisted shares	54,082,228,373	34,525,310,285	359,114,275,313	339,557,357,221
Unlisted bonds (2)	**2,282,847,114,683**	**2,282,847,114,683**	**791,847,533,546**	**791,847,533,546**
Certificates of deposit (3)	**8,863,948,398,453**	**8,863,948,398,453**	**1,541,303,479,150**	**1,541,303,479,150**
Total	**13,208,612,928,755**	**13,252,453,509,081**	**4,553,053,867,448**	**4,315,244,773,067**

(1) As at 31 December 2020, among the listed shares classified as financial assets at FVTPL, there are 1,800,000 shares with par value of VND 18,000,000,000 used as collaterals for short-term borrowings of the Company.

(2) As at 31 December 2020, among the unlisted bonds classified as financial assets at FVTPL, there are 6,500 bonds with par value of VND 2,000,000,000,000 used as collaterals for short-term borrowings of the Company.

(3) As at 31 December 2020, among certificates of deposit classified as financial assets at FVTPL, there are 336 certificates of deposit with the par value of VND 8,750,000,000,000 used as collaterals for short-term borrowings of the Company.

7.2 Available-for-sale (AFS) financial assets

Currency: VND

	Ending balance		*Opening balance*	
	Cost	*Fair value*	*Cost*	*Fair value*
Listed shares	**-**	**-**	**251,088,814,728**	**591,104,213,600**
HAH	-	-	26,089,965,620	11,392,969,200
Other listed shares	-	-	224,998,849,108	579,711,244,400
Unlisted shares	**191,347,164,707**	**185,676,629,818**	**178,515,646,904**	**168,937,901,904**
PAN Farm JSC.	53,408,921,300	53,408,921,300	53,408,921,300	53,408,921,300
ConCung JSC.	55,073,516,809	55,073,516,809	42,241,999,000	42,241,999,000
Other unlisted shares	82,864,726,598	77,194,191,709	82,864,726,604	73,286,981,604
Total	**191,347,164,707**	**185,676,629,818**	**429,604,461,632**	**760,042,115,504**

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	5,591,644,622,570	10,721,931,457,865

As at 31 December 2020, term deposits and certificates of deposit with remaining maturity of less than 1 year with balances of VND 5,200,000,000,000 and VND 292,550,000,000 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)	9,012,433,408,635	8,982,336,808,955	5,285,813,165,409	5,255,659,510,344
Advances to investors (2)	213,422,988,773	213,422,988,773	49,029,062,675	49,029,062,675
Others (3)	301,808,219	301,808,219	24,500,000,000	24,500,000,000
Total	**9,226,158,205,627**	**9,196,061,605,947**	**5,359,342,228,084**	**5,329,188,573,019**

(1) Securities under margin transaction are used as collaterals for the loans granted by the Company to investors. As at 31 December 2020 and 31 December 2019, the par value of those securities that are used as collaterals for margin trading was VND 8,842,174,140,000 and VND 6,038,522,587,000 respectively, the market value of those securities that are used as collaterals for margin trading was VND 27,102,717,665,700 and VND 16,095,323,713,650 respectively.

(2) These relate to advances to investors during the period that the shares selling proceeds are awaiting to be received.

(3) These relate to deposit contracts for selling bonds held by customers; whereby the Company advances to customers for the period that bonds are awaiting to be sold.

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

7.5 Change in market values of financial assets

Currency: VND

	Ending balance				*Opening balance*			
		Revaluation difference				*Revaluation difference*		
Financial assets	*Cost*	*Increase*	*Decrease*	*Revaluated valu*	*Cost*	*Increase*	*Decrease*	*Revaluated value*
FVTPL	**13,208,612,928,755**	**129,157,925,401**	**(85,317,345,075)**	**13,252,453,509,081**	**4,553,053,867,448**	**36,744,185,844**	**(274,553,280,225)**	**4,315,244,773,067**
Listed shares and other securities	1,509,746,467,717	101,897,135,034	(65,551,660,691)	1,546,091,942,060	1,672,963,319,466	25,940,820,150	(251,619,095,966)	1,447,285,043,650
Listed shares used as hedging for covered warrants	497,988,719,529	27,260,790,367	(208,766,296)	525,040,743,600	147,825,259,973	3,718,365,694	(3,377,266,167)	148,166,359,500
Unlisted shares and fund certificates	54,082,228,373	-	(19,556,918,088)	34,525,310,285	399,114,275,313	7,085,000,000	(19,556,918,092)	386,642,357,221
Unlisted bonds	2,282,847,114,683	-	-	2,282,847,114,683	791,847,533,546	-	-	791,847,533,546
Certificates of deposit	8,863,948,398,453	-	-	8,863,948,398,453	1,541,303,479,150	-	-	1,541,303,479,150
AFS	**191,347,164,707**	**-**	**(5,670,534,889)**	**185,676,629,818**	**429,604,461,632**	**354,712,424,223**	**(24,274,770,351)**	**760,042,115,504**
Listed shares	-	-	-	-	251,088,814,728	354,712,424,223	(14,697,025,351)	591,104,213,600
Unlisted shares	191,347,164,707	-	(5,670,534,889)	185,676,629,818	178,515,646,904	-	(9,577,745,000)	168,937,901,904
Total	**13,399,960,093,462**	**129,157,925,401**	**(90,987,879,964)**	**13,438,130,138,899**	**4,982,658,329,080**	**391,456,610,067**	**(298,828,050,576)**	**5,075,286,888,571**

8. Provision for impairment of financial assets and mortgage assets

Currency: VND

	Ending balance	*Opening balance*
Provision for impairment of loans	(30,096,599,680)	(30,153,655,065)
Provision for impairment of AFS financial assets	(18,144,150,000)	(11,013,850,000)
Total	**(48,240,749,680)**	**(41,167,505,065)**

9. Others financial assets

Currency: VND

		Ending balance	*Opening balance*
1.	Receivables from disposal of financial assets	304,395,057,166	330,068,529,950
	In which: doubtful receivable from disposal of financial assets unable to collect	*290,268,582,666*	*296,897,416,150*
2.	Receivables and accruals from dividends and interest income from financial assets	82,002,471,319	20,474,439,337
3.	Advances to suppliers	199,102,556,297	10,347,795,737
4.	Receivables from services provided by the Company	28,545,600,378	43,254,069,829
	In which: doubtful receivables from services provided by the Company	*11,232,959,417*	*10,992,959,417*
5.	Other receivables	5,199,604,454	3,903,875,134
	In which: other doubtful receivables	-	*388,517,477*
6.	Provision for impairment of receivables	(301,376,542,083)	(308,273,893,044)
Total		**317,868,747,531**	**99,774,816,943**

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	290,268,582,666	296,897,416,150	-	(6,628,833,484)	290,268,582,666	296,897,416,150
- *Phuc Bao Minh Commercial Construction Co., Ltd*	*290,268,582,666*	*296,897,416,150*	-	*(6,628,833,484)*	*290,268,582,666*	*296,897,416,150*
Doubtful receivables from services provided by the Company	11,232,959,417	10,987,959,417	120,000,000	-	11,107,959,417	10,992,959,417
- *Huu Nghi Nghe An General Hospital JSC.*	*10,000,000*	*5,000,000*	-	-	*5,000,000*	*10,000,000*
- *Dabaco JSC*	*240,000,000*	-	*120,000,000*	-	*120,000,000*	-
- *Overdue receivables from margin activities – individual investors*	*10,982,959,417*	*10,982,959,417*	-	-	*10,982,959,417*	*10,982,959,417*
Other doubtful receivables	-	388,517,477	-	(388,517,477)	-	388,517,477
- *Proceeds from disposal of assets*	-	*309,521,422*	-	*(309,521,422)*	-	*309,521,422*
- *Other receivables*	-	*78,996,055*	-	*(78,996,055)*	-	*78,996,055*
Total	**301,501,542,083**	**308,273,893,044**	**120,000,000**	**(7,017,350,961)**	**301,376,542,083**	**308,278,893,044**

10. Other short-term assets

Currency: VND

	Ending balance	*Opening balance*
Advances	9,485,824,434	8,518,495,603
Short-term prepaid expenses	26,367,151,317	20,490,357,667
- *Prepayment for office tools*	*519,052,110*	*932,251,405*
- *Prepayment for services*	*25,848,099,207*	*19,558,106,262*
Short-term deposits, collaterals and pledges	2,091,082,550	967,194,260
Other current assets	112,517,421,701	3,674,667,967
- *Escrow deposits for derivatives trading of the Company*	*111,567,248,001*	*2,559,929,467*
- *Others*	*950,173,700*	*1,114,738,500*
Office supplies, tools and materials	757,153,145	1,265,969,684
Total	**151,218,633,147**	**34,916,685,181**

11. Long-term investments

Currency: VND

	Voting right rate of the Company	*Ownership rate of the Company*	*Ending balance VND*	*Opening balance VND*
Held-to-maturity investments (1)			5,464,741,128,665	3,444,540,512,534
- *Term deposits with remaining maturity of more than 1 year*			*2,000,415,894,298*	-
- *Held-to-maturity bonds*			*3,464,325,234,367*	*3,444,540,512,534*
Investments in associate (2)			785,069,409,790	794,315,339,944
- *The Pan Group (PAN)*	*20.09%*	*20.05%*	*785,069,409,790*	*794,315,339,944*
Total			**6,249,810,538,455**	**4,238,855,852,478**

(1) As at 31 December 2020, among held-to-maturity investments, there are 102,400 bonds with par value of VND 3,400,000,000,000 and VND 2,000,000,000,000 term deposits used as collaterals for short-term borrowings of the Company.

(2) As at 31 December 2020, among investments in associates, there are 32,880,120 shares with par value of VND 328,801,200,000 used as collaterals for short-term borrowings of the Company.

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

Currency: VND

	Current year	*Previous year*
Beginning balance	**794,315,339,944**	**764,280,760,972**
Purchase in the year	-	20,997,297,749
Partial disposal of investment in associates	(25,550,058,810)	-
Adjustment made due to change in ownership rate of associates in their subsidiaries	-	(22,288,820,220)
Difference arising from changes in outstanding shares of associates	(7,822,160,099)	(7,343,844,372)
Gain from associates recognized in the consolidated income statement during the year	20,537,702,917	42,258,531,653
- *Share of profit during the year*	*20,537,702,917*	*42,258,531,653*
Other adjustments	3,588,585,838	(3,588,585,838)
Ending balance	**785,069,409,790**	**794,315,339,944**

12. Tangible fixed assets

Currency: VND

	Office machineries	*Means of transportation*	*Office equipment*	*Total*
Cost				
1 January 2020	181,494,262,176	21,616,657,300	2,797,761,031	205,908,680,507
Increase	22,438,440,073	9,291,580,000	527,104,800	32,257,124,873
Purchases	*22,438,440,073*	*9,291,580,000*	*527,104,800*	*32,257,124,873*
Decrease	(5,253,205,020)	(4,354,764,000)	(378,014,843)	(9,985,983,863)
Disposals	*(4,994,408,035)*	*(4,354,764,000)*	*(378,014,843)*	*(9,727,186,878)*
Other decrease	*(258,796,985)*	-	-	*(258,796,985)*
31 December 2020	198,679,497,229	26,553,473,300	2,946,850,988	228,179,821,517
Accumulated depreciation				
1 January 2020	94,937,311,048	12,708,726,433	1,702,110,054	109,348,147,535
Increase	26,658,703,451	1,873,598,290	459,563,514	28,991,865,255
Depreciation	*26,658,703,451*	*1,873,598,290*	*459,563,514*	*28,991,865,255*
Decrease	(5,115,179,964)	(3,292,440,396)	(188,394,047)	(8,596,014,407)
Disposals	*(4,994,408,035)*	*(3,292,440,396)*	*(188,394,047)*	*(8,475,242,478)*
Other decrease	*(120,771,929)*	-	-	*(120,771,929)*
31 December 2020	116,480,834,535	11,289,884,327	1,973,279,521	129,743,998,383
Net book value				
1 January 2020	86,556,951,128	8,907,930,867	1,095,650,977	96,560,532,972
31 December 2020	82,198,662,694	15,263,588,973	973,571,467	98,435,823,134

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	64,280,536,169	67,368,365,334

13. Intangible fixed assets

Currency: VND

	Software	*Other intangible fixed assets*	*Total*
Cost			
01 January 2020	118,592,587,885	9,897,260,342	128,489,848,227
Increase	14,959,668,029	41,800,000	15,001,468,029
Purchases	*14,700,871,044*	*41,800,000*	*14,742,671,044*
Other increase	*258,796,985*	-	*258,796,985*
Decrease	(2,745,266,704)	(1,345,430,800)	(4,090,697,504)
Disposal	*(2,745,266,704)*	*(1,345,430,800)*	*(4,090,697,504)*
31 December 2020	130,806,989,210	8,593,629,542	139,400,618,752
Accumulated amortization			
01 January 2020	70,570,860,962	7,466,790,770	78,037,651,732
Increase	14,864,382,975	736,780,126	15,601,163,101
Amortization	*14,743,611,046*	*736,780,126*	*15,480,391,172*
Other increase	*120,771,929*	-	*120,771,929*
Decrease	(2,745,266,704)	(1,345,430,800)	(4,090,697,504)
Disposal	*(2,745,266,704)*	*(1,345,430,800)*	*(4,090,697,504)*
31 December 2020	82,689,977,233	6,858,140,096	89,548,117,329
Net book value			
01 January 2020	48,021,726,923	2,430,469,572	50,452,196,495
31 December 2020	48,117,011,977	1,735,489,446	49,852,501,423

Additional information on intangible fixed assets

Currency: VND

	Ending balance	*Opening balance*
Cost of intangible fixed assets which are fully amortized but still in active use	56,348,978,356	59,110,101,921

14. Investment properties

Currency: VND

	Buildings and lands
Cost	
1 January 2020	278,276,169,317
Decrease	(903,103,102)
- *Exchange rate difference arising from conversion of subsidiary's financial statements*	*(903,103,102)*
31 December 2020	277,373,066,215
Accumulated depreciation	
1 January 2020	72,499,636,567
Increase	8,370,989,310
- *Depreciation*	*8,370,989,310*
Decrease	(265,310,676)
- *Exchange rate difference arising from conversion of subsidiary's financial statements*	*(265,310,676)*
31 December 2020	80,605,315,201
Net book value	
1 January 2020	205,776,532,750
31 December 2020	196,767,751,014

Investment properties are buildings in the United States of America which were bought by SSI International Company (SSIIC) for leasing purpose. As at 31 December 2020, the cost of those assets was recorded in USD and converted into VND in SSIIC financial statements using transfer exchange rate of commercial bank where the SSI-IMF Fund maintains bank account. Difference arising from the conversion is presented in the "Foreign exchange difference" item in Owners' equity. Properties leasing revenue for the year ended 31 December 2020 was VND 9,323,685,000.

15. Construction in progress

Currency: VND

	Ending balance	*Beginning balance*
Software development	16,491,752,828	3,275,760,471
Other construction in progress	26,584,293,818	26,174,293,818
Total	**43,076,046,646**	**29,450,054,289**

16. Long-term deposits, collaterals and pledges

Currency: VND

	Ending balance	*Beginning balance*
Deposits of the Company	17,467,595,615	28,140,461,156

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

17. Long-term prepaid expenses

Currency: VND

	Ending balance	*Beginning balance*
Long-term prepaid expenses	25,668,947,928	37,088,043,669

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

18. Deferred corporate income tax assets/ payables

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

Currency: VND

	Ending balance	*Beginning balance*
Deferred income tax asset		
Temporary non-deductible provision for impairment of unlisted shares in the year	1,426,060,000	-
Temporary non-deductible provision for overdue receivables from selling securities	-	17,813,844,969
Temporary non-deductible taxable provision for impairment of loans	23,798,599	319,221,853
Temporary taxable expense incurred	2,773,984,204	4,597,640,704
Unrealised revenue arising from financial statement consolidation	9,193,461,645	9,193,461,645
Total	**13,417,304,448**	**31,924,169,171**
Deferred income tax liabilities		
Deferred income tax payable from temporary non-taxable income of subsidiaries	(4,613,022,047)	(4,123,557,772)
Deferred income tax arising from the increase in revaluation of financial assets at FVTPL	25,831,585,081	7,348,834,147
Deferred income tax arising from revaluation of AFS financial assets	(948,258,278)	70,942,484,845
Deferred income tax arising from the decrease in revaluation of outstanding covered warrant payables	94,953,970	2,221,717,677
Total	**20,365,258,726**	**76,389,478,897**

19. Payment for settlement assistance fund

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

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

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

Currency: VND

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

20. Collaterals and pledged assets

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

Currency: VND

Assets	*Ending balance*	*Beginning balance*	*Purposes*
Short-term	**16,360,550,000,000**	**11,508,078,180,000**	
Financial assets at FVTPL - par value *(Note 7.1)*	10,768,000,000,000	1,382,178,180,000	Collaterals for short-term borrowings
Listed shares	*18,000,000,000*	*82,178,180,000*	
Unlisted bonds	*2,000,000,000,000*	-	
Certificates of deposits	*8,750,000,000,000*	*1,300,000,000,000*	
Term deposits with remaining maturity of less than 1 year *(Note 7.3)*	4,400,000,000,000	9,740,000,000,000	Collaterals for short-term borrowings
Certificates of deposits with remaining maturity of less than 1 year *(Note 7.3)*	800,000,000,000	300,000,000,000	Collaterals for short-term borrowings
Term deposits with remaining maturity of less than 1 year *(Note 7.3)*	292,550,000,000	85,900,000,000	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	**5,728,801,200,000**	**3,588,801,200,000**	
Bonds with remaining maturity of more than 1 year - par value *(Note 11)*	3,400,000,000,000	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)*	328,801,200,000	188,801,200,000	Collaterals for short-term borrowings
Total	**22,089,351,200,000**	**15,096,879,380,000**	

21. Short-term borrowings and finance lease liabilities

Currency: VND

	Interest rate % per annum	*Beginning balance VND*	*Addition during the year VND*	*Repayment during the year VND*	*Ending balance VND*
Bank overdrafts	Under 7.4	5,679,096,155,457	72,952,932,718,449	73,424,367,624,735	5,207,661,249,171
Short-term borrowings from banks	Under 7.4	9,871,130,000,000	55,622,440,000,000	47,349,745,000,000	18,143,825,000,000
- *Vietnam Technological and Commercial Joint Stock Bank*		-	*8,124,000,000,000*	*3,074,000,000,000*	*5,050,000,000,000*
- *Joint Stock Commercial Bank for Investment and Development of Vietnam*		*3,400,000,000,000*	*14,098,000,000,000*	*13,186,000,000,000*	*4,312,000,000,000*
- *Joint Stock Commercial Bank for Foreign Trade of Vietnam*		*2,932,000,000,000*	*17,352,000,000,000*	*16,599,000,000,000*	*3,685,000,000,000*
- *Bank Sinopac (1)*		*1,418,130,000,000*	*1,443,740,000,000*	*1,585,045,000,000*	*1,276,825,000,000*
- *Other banks*		*2,121,000,000,000*	*14,604,700,000,000*	*12,905,700,000,000*	*3,820,000,000,000*
Total		**15,550,226,155,457**	**128,575,372,718,449**	**120,774,112,624,735**	**23,351,486,249,171**

(1) The unsecured loan denominated in foreign currency at Sinopac Bank has value at the year end of USD 55,000,000, this loan has been re-evaluated at actual exchange rate at the year end.

22. Convertible bonds (*)

Currency: VND

	Ending balance	*Beginning balance*
Par value of issued convertible bonds	**1,150,000,000,000**	**1,150,000,000,000**
Equity component	113,779,095,785	113,779,095,785
Debt component - initial recorded (1)	1,036,220,904,215	1,036,220,904,215
Accumulated accruals of discounted interest allocated to debt component		
Beginning balance	*69,717,041,955*	*32,099,487,319*
Amortized during the year	*40,593,307,842*	*37,617,554,636*
Ending balance (2)	*110,310,349,797*	*69,717,041,955*
Debt component at the end of the year = (1) + (2)	**1,146,531,254,012**	**1,105,937,946,170**

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. At the time of conversion, the Company will issue new shares to convert bonds and the charter capital will then be increased accordingly.

Accounting for equity component and debt component of convertible bonds are in accordance with guidance in Circular 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. The Company shall take necessary procedures to convert such convertible bonds in accordance with the laws, the Resolution No. 01/2018/NQ-DHDCD and Terms and conditions.

(*) Payable balances of convertible bonds are reclassified to short-term according to the remaining maturity at the year end.

23. Payables for securities trading activities

Currency: VND

	Ending balance	*Beginning balance*
Payables to the Stock Exchange and Vietnam Securities Depository	24,517,864,977	-
Outstanding covered warrant payables (*)	192,928,930,807	30,254,764,400
Total	**217,446,795,784**	**30,254,764,400**

(*) The Company issues covered warrants under offering licenses issued by State Securities Commission. As at 31 December 2020, 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*
MBB/8M/SSI/C/EU/Cash-08	3,000,000	861,500
MBB/5M/SSI/C/EU/Cash-08	3,000,000	1,131,100
FPT/5M/SSI/C/EU/Cash-08	5,000,000	1,221,280
FPT/8M/SSI/C/EU/Cash-08	5,000,000	1,293,650
STB/5M/SSI/C/EU/Cash-08	5,000,000	2,408,300
STB/8M/SSI/C/EU/Cash-08	5,000,000	1,691,700
HPG/6M/SSI/C/EU/Cash-06	1,800,000	9,880
HPG/7.5M/SSI/C/EU/Cash-06	1,800,000	1,524,900
HPG/9M/SSI/C/EU/Cash-06	1,800,000	1,696,160
MWG/5M/SSI/C/EU/Cash-07	6,000,000	452,650
PNJ/5M/SSI/C/EU/Cash-07	6,000,000	171,100
VHM/5M/SSI/C/EU/Cash-07	10,000,000	4,487,600
VJC/5M/SSI/C/EU/Cash-07	9,000,000	1,331,520
VNM/5M/SSI/C/EU/Cash-07	7,800,000	3,981,710
TCB/8M/SSI/C/EU/Cash-09	5,000,000	919,340
VPB/8M/SSI/C/EU/Cash-09	5,000,000	122,720
VRE/8M/SSI/C/EU/Cash-09	5,000,000	816,980
TCB/5M/SSI/C/EU/Cash-09	7,000,000	654440
VPB/5M/SSI/C/EU/Cash-09	7,000,000	445,450
VRE/5M/SSI/C/EU/Cash-09	7,000,000	1,444,600
Total	**106,200,000**	**26,666,580**

24. Short-term payables to suppliers

Currency: VND

	Ending balance	*Beginning balance*
LOTTE-HPT Vietnam High Tech Company Limited	860,250,000	-
Cho O Communication JSC	969,792,764	-
Vietnam Technology Trading Co., Ltd.	368,241,390	368,241,390
CMC System Integration Co., Ltd.	5,234,858,764	5,999,696,699
Horizon Software Asia Ltd.	-	1,341,670,993
N2N-AFE (Hong Kong) Limited ("N2N-AFE")	771,689,751	-
Payable for stock purchase	15,222,592,400	-
Payable for covered warrants due upon maturity	-	12,004,444,390
Other payables	7,893,522,519	10,317,816,931
Total	**31,320,947,588**	**30,031,870,403**

25. Taxation and statutory obligation

Currency: VND

	Ending balance	*Beginning balance*
Value added tax	569,127,417	1,186,696,099
Corporate income tax	55,954,590,638	30,583,472,184
Personal income tax	50,683,348,938	23,278,156,755
Foreign contractors withholding tax	5,638,958,408	4,412,809,874
Total	**112,846,025,401**	**59,461,134,912**

Details of taxation and statutory obligations

Currency: VND

No.	*Items*	*Beginning balance*	*Payable in the year*	*Paid in the year*	*Ending balance*
I	**Tax**	**59,461,134,912**	**595,863,832,918**	**542,478,942,429**	**112,846,025,401**
1	Value added tax	1,186,696,099	7,770,170,094	8,387,738,776	569,127,417
2	Corporate income tax *(Note 40.1)*	30,583,472,184	267,248,078,434	241,876,959,980	55,954,590,638
3	Other taxes	27,690,966,629	320,845,584,390	292,214,243,673	56,322,307,346
	Personal income tax	*6,340,491,762*	*60,544,785,344*	*50,619,962,197*	*16,265,314,909*
	Personal income tax on behalf of investors	*16,937,664,993*	*208,603,480,899*	*191,123,111,863*	*34,418,034,029*
	Business registration tax	-	*18,000,000*	*18,000,000*	-
	Others (foreign contractors withholding tax)	*4,412,809,874*	*51,679,318,147*	*50,453,169,613*	*5,638,958,408*
II	**Other obligatory payables**	**-**	**41,193,833**	**41,193,833**	**-**
	Total	**59,461,134,912**	**595,905,026,751**	**542,520,136,262**	**112,846,025,401**

26. Short-term accrued expenses

Currency: VND

	Ending balance	*Beginning balance*
Payables to Stock Exchange and Vietnam Securities Depository	-	13,427,133,997
Interest payable for convertible bonds	19,166,666,665	19,166,666,665
Interest payable for borrowings	54,403,160,401	52,269,483,284
Interest payable for deposit management contracts	1,034,451,585	918,878,038
Services fee	693,000,000	765,000,000
Commission payable to counter parties	4,455,046,986	6,735,623,994
Others	514,074,374	5,708,355,765
Total	**80,266,400,011**	**98,991,141,743**

27. Other short-term payables

Currency: VND

	Ending balance	*Beginning balance*
Deposits from customers for purpose of purchasing securities (1)	5,000,000,000	5,000,000,000
Principal payables under deposit management contracts (2)	605,525,111,581	304,165,194,916
Dividend and coupon payables	9,022,941,174	8,826,384,206
Dividend payable to shareholders of the Company	*8,341,645,750*	*8,136,432,750*
Coupon payables for bonds holders of the Company	*681,295,424*	*689,951,456*
Other payables	2,861,497,284	25,365,294,251
Total	**622,409,550,039**	**343,356,873,373**

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

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

28. Long-term unrealized revenue

Currency: VND

	Ending balance	*Beginning balance*
Disposal of an associate (BBC)	8,144,100,724	8,144,100,724
Disposal of an associate (SSC)	19,186,831,881	19,186,831,881
Disposal of an associate (LAF)	1,688,248,597	1,688,248,597
Disposal of an associate (VFG)	12,890,045,591	12,890,045,591
Disposal of other shares to associates	9,277,932,564	9,277,932,564
Other unrealized revenue	1,800,000,000	-
Total	**52,987,159,357**	**51,187,159,357**

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

29. Owners' equity

29.1 Undistributed profit

Currency: VND

	Ending balance	*Beginning balance*
Undistributed realized profit	2,660,148,273,194	3,194,600,794,526
Unrealized profit/(loss)	16,667,889,632	(253,133,752,645)
- *Unrealized loss and deferred tax on revaluation of FVTPL financial assets and outstanding covered warrant payables*	*(11,075,622,863)*	*(236,325,785,752)*
- *Unrealized gain/(loss) on foreign exchange rate differences*	*27,743,512,495*	*(16,807,966,893)*
Total	**2,676,816,162,826**	**2,941,467,041,881**

29.2 Changes in owners' equity

Currency: VND

	Share capital	*Share premium*	*Convertible bond-Equity component*	*Treasury shares*	*Difference from revaluation of assets at fair value*	*Foreign exchange rate differences*	*Charter capital supplementary reserve*	*Operational risk and financial reserve*	*Undistributed profit*	*Non-controlling interests*	*Total*
Beginning balance	**5,100,636,840,000**	**29,470,756,034**	**113,779,095,785**	**(19,126,478,284)**	**259,495,169,033**	**40,382,194,252**	**477,303,674,335**	**392,796,079,651**	**2,941,467,041,881**	**64,855,407,518**	**9,401,059,780,205**
Profit after tax	-	-	-	-	-	-	-	-	1,255,931,818,955	-	1,255,931,818,955
Issuing shares to increase capital under the employee stock ownership program according to Resolution No. 01/2019/ NQ-DHDCD dated 25 April, 2019	100,000,000,000	-	-	-	-	-	-	-	-	-	100,000,000,000
Issuing shares to pay 16% dividend in accordance with the Resolution of the General Meeting of Shareholders No. 02/2019/NQ-DHDCD dated 26 November, 2019	828,819,290,000	-	-	-	-	-	-	-	(828,819,290,000)	-	-
Cash dividend 2019 (10%)	-	-	-	-	-	-	-	-	(600,936,363,000)	-	(600,936,363,000)
Revaluation of AFS financial assets and other	-	-	-	-	(264,217,445,639)	-	-	-	-	-	(264,217,445,639)
Purchases of treasury shares	-	-	-	(15,535,484,501)	-	-	-	-	-	-	(15,535,484,501)
Charter capital supplementary reserve of 5% profit after tax under the Resolution of the General Meeting of Shareholders ("GMS")	-	-	-	-	-	-	44,883,670,314	-	(44,883,670,314)	-	-
Operational risk and financial reserve of 5% profit after tax under the Resolution of GMS	-	-	-	-	-	-	-	44,883,670,314	(44,883,670,314)	-	-
Foreign exchange rate difference arising from conversion of SSIC's financial statements	-	-	-	-	-	(1,004,897,442)	-	-	-	-	(1,004,897,442)
Difference arising from change of associate's number of outstanding shares	-	-	-	-	-	-	-	-	(7,822,160,099)	-	(7,822,160,099)
Other increases	-	-	-	-	-	-	-	-	5,321,803,840	-	5,321,803,840
Non-controlling interests	-	-	-	-	-	-	-	-	1,440,651,877	(1,440,651,877)	-
Ending balance	**6,029,456,130,000**	**29,470,756,034**	**113,779,095,785**	**(34,661,962,785)**	**(4,722,276,606)**	**39,377,296,810**	**522,187,344,649**	**437,679,749,965**	**2,676,816,162,826**	**63,414,755,641**	**9,872,797,052,319**

29.3 Profit distribution to shareholders

Currency: VND

	Current year	*Previous year*
1. Undistributed realized profit at the beginning of the year (as at 01 January 2020 and 01 January 2019)	3,194,600,794,526	3,056,176,268,973
2. Unrealized loss at the end of the year (as at 31 December 2020 and 31 December 2019)	(114,781,779,068)	(291,415,975,045)
3. Realized profit of the year	992,892,632,395	901,594,482,802
4. Undistributed profit belonging to shareholders at the end of tl year ((4) = (1) + (2) + (3))	4,072,711,647,853	3,666,354,776,730
5. Reserve appropriated	(97,589,500,727)	(255,115,227,249)
- *Charter capital supplementary reserve*	*(44,883,670,314)*	*(65,246,509,028)*
- *Operational risk and financial reserve*	*(44,883,670,314)*	*(65,246,509,028)*
- *Bonus, welfare and charity funds*	-	*(91,345,112,639)*
- *Others decrease in undistributed profit*	*(7,822,160,099)*	*(33,277,096,554)*
6. Profit distributed to shareholders during the year under Resolution of the General Meeting of Shareholders	(1,429,755,653,000)	(508,054,730,000)
- *Issuing shares to pay dividends*	*(828,819,290,000)*	-
- *Cash dividends*	*(600,936,363,000)*	*(508,054,730,000)*
Maximal profit available for distribution to shareholders	**2,545,366,494,126**	**2,903,184,819,481**

29.4 Shares

Unit: Number of Shares

	Ending balance	*Beginning balance*
Authorized shares	**602,945,613**	**510,063,684**
Issued shares	**602,945,613**	**510,063,684**
Shares issued and fully paid	602,945,613	510,063,684
- *Ordinary shares*	*602,945,613*	*510,063,684*
- *Preference shares*	-	-
Treasury shares	**(3,930,698)**	**(2,009,008)**
Treasury shares held by the Company	(3,930,698)	(2,009,008)
- *Ordinary shares*	*(3,930,698)*	*(2,009,008)*
- *Preference shares*	-	-
Outstanding shares	**599,014,915**	**508,054,676**
- *Ordinary shares*	*599,014,915*	*508,054,676*
- *Preference shares*	-	-

30. Disclosure on off-balance sheet items

30.1 Foreign currencies

	Ending balance	*Beginning balance*
USD	6,464,712.88	6,838,499.50
EUR	123.41	34,334.41
GBP	129.64	37,140.64

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

Currency: VND

	Ending balance	*Beginning balance*
Unrestricted financial assets	593,689,600,000	720,893,810,000
Mortgage financial assets	346,801,200,000	270,979,380,000
Financial assets awaiting for settlement	14,614,500,000	4,692,000,000
Total	**955,105,300,000**	**996,565,190,000**

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

Currency: VND

	Ending balance	*Beginning balance*
Unrestricted and non-traded financial assets deposited at VSD	9,481,380,000	9,480,260,000
Restricted and non-traded financial assets deposited at VSD	1,000,000,000	1,000,000,000
Total	**10,481,380,000**	**10,480,260,000**

30.4 Awaiting financial assets of the Company

Currency: VND

	Ending balance	*Beginning balance*
Shares	19,521,900,000	2,370,800,000

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

Currency: VND

	Ending balance	*Beginning balance*
Fund certificates	-	40,000,000,000
Shares	73,795,030,000	458,255,460,000
Bonds	5,650,000,000,000	4,191,654,800,000
Total	**5,723,795,030,000**	**4,689,910,260,000**

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

Currency: VND

	Ending balance	*Beginning balance*
Unrestricted financial assets	46,235,417,609,100	40,264,432,904,400
Restricted financial assets	637,211,680,000	609,448,260,000
Mortgage financial assets	7,585,201,590,000	6,311,732,090,000
Blocked financial assets	292,252,970,000	457,518,280,000
Financial assets awaiting for settlement	1,291,635,498,900	327,633,899,300
Total	**56,041,719,348,000**	**47,970,765,433,700**

30.7 Non-traded financial assets deposited at VSD of investors

Currency: VND

	Ending balance	*Beginning balance*
Unrestricted and non-traded financial assets deposited at VSD	573,756,680,000	330,441,990,000
Restricted and non-traded financial assets deposited at VSD	51,990,000,000	52,037,000,000
Mortgaged, blocked and non-traded financial assets deposited at VSD	145,000,000	145,000,000
Total	**625,891,680,000**	**382,623,990,000**

30.8 Awaiting financial assets of investors

Currency: VND

	Ending balance	*Beginning balance*
Shares and covered warrants	1,232,619,088,600	278,568,854,100

30.9 Financial assets unregistered at VSD of investors

Currency: VND

	Ending balance	*Beginning balance*
Shares	51,572,580,000	35,217,990,000

30.10 Entitled financial assets of investors

Currency: VND

	Ending balance	*Beginning balance*
Shares	38,864,880,000	97,275,710,000

30.11 Investors' deposits

Currency: VND

	Ending balance	*Beginning balance*
Investors' deposits for securities trading activities managed by the Company	4,372,810,873,724	2,065,881,233,987
- *Domestic investors' deposits for securities trading activities managed by the Company*	*4,041,299,586,482*	*1,864,381,591,249*
- *Foreign investors' deposits for securities trading activities managed by the Company*	*331,511,287,242*	*201,499,642,738*
Investors' deposits at VSD	407,563,136,036	415,120,594,227
Investors' synthesizing deposits for securities trading activities	19,711,153,662	3,790,098,239
Total	**4,800,085,163,422**	**2,484,791,926,453**

30.12 Deposits of securities issuers

Currency: VND

	Ending balance	*Beginning balance*
Deposits for securities underwriting and issuance agency services	95,000	46,112,406,060
Deposits for dividends, bond principals and interest payments	12,298,964,512	889,298,184
Total	**12,299,059,512**	**47,001,704,244**

30.13 Payables to investors

Currency: VND

	Ending balance	*Beginning balance*
Payables to investors - investors' deposits for securities trading activities managed by the Company	4,780,374,009,760	2,481,001,828,214
- *Domestic investors*	*4,203,647,551,737*	*1,986,051,905,846*
- *Foreign investors*	*576,726,458,023*	*494,949,922,368*
Total	**4,780,374,009,760**	**2,481,001,828,214**

30.14 Payables to securities issuers

Currency: VND

	Ending balance	*Beginning balance*
Other payables to securities issuers	95,000	46,112,406,060

30.15 Dividend, bond principal and interest payables

Currency: VND

	Ending balance	*Beginning balance*
Deposits for dividends, bond principals and interest payments of securities issuers	12,298,964,512	889,298,184

31. Gain/(loss) from financial assets

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

Currency: VND

No.	*Financial assets*	*Quantity Unit*	*Selling price VND/unit*	*Proceeds VND*	*Weighted average cost at the end of transaction date VND*	*Gain from disposal in the current year VND*	*Gain from disposal in the previous year VND*
I	**GAIN**						
1	**Listed shares and securities**	**237,240,518**		**4,324,277,183,837**	**4,035,116,428,454**	**289,160,755,383**	**158,961,949,737**
	DBC	4,356,510	28,629	124,724,045,500	99,648,121,527	25,075,923,973	-
	FPT	9,960,210	51,696	514,905,748,000	487,308,269,477	27,597,478,523	38,162,140,654
	FUESSVFL	57,579,080	10,114	582,366,449,820	568,521,134,376	13,845,315,444	-
	HPG	34,763,700	28,689	997,332,026,500	919,455,048,520	77,876,977,980	1,785,568,441
	MBB	10,649,290	19,678	209,554,024,000	203,286,729,009	6,267,294,991	14,837,622,636
	Covered warrants issued by the Company	72,703,580		204,083,414,473	145,731,793,160	58,351,621,313	26,850,758,356
	Other listed shares and securities	47,228,148		1,691,311,475,544	1,611,165,332,385	80,146,143,159	77,325,859,650
2	**Unlisted shares and fund certificates**	**53,078,133**		**390,633,397,054**	**345,034,210,318**	**45,599,186,736**	**39,844,827,102**
3	**Listed bonds**	**63,950,000**		**6,930,948,800,000**	**6,928,328,700,000**	**2,620,100,000**	**21,409,429,381**
4	**Unlisted bonds and securities**	**20,734,126**		**90,589,909,144,314**	**90,392,159,023,726**	**197,750,120,588**	**105,093,840,589**
5	**Gain from derivatives position**	**-**		**-**	**-**	**145,434,778,000**	**17,574,919,000**
	Total	**375,002,777**		**102,235,768,525,205**	**101,700,638,362,498**	**680,564,940,707**	**342,884,965,809**

No.	*Financial assets*	*Quantity Unit*	*Selling price VND/unit*	*Proceeds VND*	*Weighted average cost at the end of transaction date VND*	*Loss from disposal in the current year VND*	*Loss from disposal in the previous year VND*
II	**LOSS**						
1	**Listed shares and other securities**	**186,039,869**		**3,216,791,092,856**	**3,616,170,376,175**	**(399,379,283,319)**	**(97,150,462,630)**
	PLX	8,919,670	46,984	419,078,347,040	506,984,910,509	(87,906,563,469)	(962,663,005)
	ELC	4,798,440	7,112	34,128,599,900	103,614,147,389	(69,485,547,489)	(372,229,209)
	GEX	5,412,440	18,127	98,109,470,500	132,829,783,121	(34,720,312,621)	(19,321,421,061)
	MBB	16,046,720	17,647	283,173,169,290	306,053,022,953	(22,879,853,663)	(790,693,057)
	MWG	2,514,250	81,055	203,793,463,000	231,531,642,117	(27,738,179,117)	(3,944,484,844)
	Covered warrants issued by the Company	85,282,490		404,407,236,617	468,348,507,940	(63,941,271,323)	(22,034,933,298)
	Other listed shares and securities	63,065,859		1,774,100,806,509	1,866,808,362,146	(92,707,555,637)	(49,724,038,156)
2	**Listed bonds**	**147,950,000**		**15,563,192,750,000**	**15,565,568,300,000**	**(2,375,550,000)**	**(2,263,320,000)**
3	**Unlisted bonds and securities**	**260,187**		**4,468,559,829,907**	**4,517,190,563,977**	**(48,630,734,070)**	**(26,886,894,695)**
4	**Loss from derivatives position**	**-**		**-**	**-**	**(87,531,037,000)**	**(6,939,770,000)**
	Total	**334,250,056**		**23,248,543,672,763**	**23,698,929,240,152**	**(537,916,604,389)**	**(133,240,447,325)**

31.2 Gain/(loss) from revaluation of financial assets

Currency: VND

No.	*Financial assets*	*Cost*	*Carrying value*	*Revaluation difference at the end of the year*	*Revaluation difference at the beginning of the year*	*Net gain/(loss) recorded this year*
I	**FVTPL**	**13,208,612,928,755**	**13,252,453,509,081**	**43,840,580,326**	**(237,809,094,383)**	**281,649,674,709**
1	***Listed shares and other listed securities***	**1,509,746,467,717**	**1,546,091,942,060**	**36,345,474,343**	**(225,678,275,818)**	**262,023,750,161**
	HPG	95,660,359,949	103,497,375,450	7,837,015,501	3,742,114,742	4,094,900,759
	FPT	73,847,343,900	79,197,605,100	5,350,261,200	18,771,581,487	(13,421,320,287)
	ELC	87,623,997,200	37,700,705,870	(49,923,291,330)	(138,275,419,449)	88,352,128,119
	PLX	88,242,019,220	93,835,942,200	5,593,922,980	(28,600,563,330)	34,194,486,310
	MWG	32,119,701,765	32,753,739,700	634,037,935	(62,139,621)	696,177,556
	OPC	169,857,155,480	203,169,116,500	33,311,961,020	(6,843,046,949)	40,155,007,969
	Other listed shares and securities	962,395,890,203	995,937,457,240	33,541,567,037	(74,410,802,698)	107,952,369,735
2	***Listed shares used as hedging for covered warrants***	***497,988,719,529***	***525,040,743,600***	***27,052,024,071***	***341,099,527***	***26,710,924,544***
	HPG	119,366,528,685	129,145,682,100	9,779,153,415	410,202,811	9,368,950,604
	FPT	23,445,299,072	25,143,917,700	1,698,618,628	3,035,474,304	(1,336,855,676)
	VHM	73,445,353,414	78,661,550,000	5,216,196,586	(364,529,439)	5,580,726,025
	MBB	40,205,038,732	41,310,001,000	1,104,962,268	(1,195,119,186)	2,300,081,454
	STB	56,953,396,377	59,450,144,000	2,496,747,623	-	2,496,747,623
	Other listed shares	184,573,103,249	191,329,448,800	6,756,345,551	(1,544,928,963)	8,301,274,514
3	***Unlisted shares and fund certificates***	***54,082,228,373***	***34,525,310,285***	***(19,556,918,088)***	***(12,471,918,092)***	***(7,084,999,996)***
4	***Unlisted bonds***	***2,282,847,114,683***	***2,282,847,114,683***	***-***	***-***	***-***
5	***Certificates of deposit***	***8,863,948,398,453***	***8,863,948,398,453***	***-***	***-***	***-***
II	**AFS**	**191,347,164,707**	**185,676,629,818**	**(5,670,534,889)**	**330,437,653,872**	**(336,108,188,761)**
1	***Listed shares***	***-***	***-***	***-***	***340,015,398,872***	***(340,015,398,872)***
	HAH	-	-	-	(14,696,996,420)	14,696,996,420
	Other listed shares	-	-	-	354,712,395,292	(354,712,395,292)
2	***Unlisted shares***	***191,347,164,707***	***185,676,629,818***	***(5,670,534,889)***	***(9,577,745,000)***	***3,907,210,111***
	Total	**13,399,960,093,462**	**13,438,130,138,899**	**38,170,045,437**	**92,628,559,489**	**(54,458,514,052)**

31.3 Differences from revaluation of covered warrant payables

Currency: VND

No.	*Issued covered warrants*	*Cost*	*Market value*	*Revaluation difference at the end of the year*	*Revaluation difference at the beginning of the year*	*Net gain/(loss) recorded this year*
1	MBB/8M/SSI/C/EU/Cash-08	6,261,687,812	6,754,160,000	(492,472,188)	-	(492,472,188)
2	MBB/5M/SSI/C/EU/Cash-08	7,206,410,064	8,290,963,000	(1,084,552,936)	-	(1,084,552,936)
3	STB/5M/SSI/C/EU/Cash-08	11,011,513,180	12,523,160,000	(1,511,646,820)	-	(1,511,646,820)
4	HPG/7.5M/SSI/C/EU/Cash-06	31,630,685,425	37,512,540,000	(5,881,854,575)	-	(5,881,854,575)
5	HPG/9M/SSI/C/EU/Cash-06	36,688,765,280	43,913,582,400	(7,224,817,120)	-	(7,224,817,120)
6	VHM/5M/SSI/C/EU/Cash-07	9,885,429,341	14,450,072,000	(4,564,642,659)	-	(4,564,642,659)
7	VNM/5M/SSI/C/EU/Cash-07	10,468,861,951	9,994,092,100	474,769,851	-	474,769,851
8	TCB/8M/SSI/C/EU/Cash-09	8,360,035,849	9,974,839,000	(1,614,803,151)	-	(1,614,803,151)
9	VRE/5M/SSI/C/EU/Cash-09	7,694,559,628	8,884,290,000	(1,189,730,372)	-	(1,189,730,372)
10	Other covered warrants	34,731,318,135	40,631,232,307	(5,899,914,172)	11,053,860,452	(16,953,774,624)
	Total	**163,939,266,665**	**192,928,930,807**	**(28,989,664,142)**	**11,053,860,452**	**(40,043,524,594)**

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

Currency: VND

	Current year	*Previous year*
From financial assets at FVTPL	394,982,988,385	82,344,443,777
From HTM financial assets	850,012,190,191	991,168,158,800
From loans and receivables	525,089,898,914	677,893,533,729
From AFS financial assets	232,822,214,148	83,305,018,553
Dividends, interests arising from AFS financial assets	*5,108,690,166*	18,369,364,500
Difference arising from revaluation of AFS financial assets at fair value when reclassification	*227,713,523,982*	*64,935,654,053*
- *SGN*	*159,274,198,599*	*51,809,222,037*
- *TDM*	*-*	*12,905,000,000*
- *DHC*	*67,588,180,691*	*-*
- *Others*	*851,144,692*	*221,432,016*
Total	**2,002,907,291,638**	**1,834,711,154,859**

32. Provision for impairment of financial assets and doubtful debts

Currency: VND

	Current year	*Previous year*
(Reversal of provision)/provision expense for impairment of loans	(57,055,385)	487,522,858
Reversal of provision expense for doubtful receivables from selling securities	(6,628,833,484)	-
Provision expense for impairment of AFS financial assets	7,130,300,000	11,013,850,000
Total	**444,411,131**	**11,501,372,858**

33. Other operating revenue

Currency: VND

	Current year	*Previous year*
Revenue from leasing assets	9,340,048,636	8,383,712,004
Revenue from other financial services	6,028,021	4,606,607,925
Revenue from fund management	14,714,128,742	23,061,556,213
Revenue from trusted portfolio management	8,025,053,814	10,584,008,522
Other revenues (include fees from supporting trading securities services)	15,336,068,538	21,393,976,292
Total	**47,421,327,751**	**68,029,860,956**

34. Expenses for operating activities

Currency: VND

	Current year	*Previous year*
Expenses for securities brokerage activities (payables to Stock Exchanges, payroll, employee expenses and others)	625,814,988,058	555,493,733,108
Expenses for securities underwriting activities and securities issuance agent services	8,317,086,067	15,040,853,528
Expenses for financial advisory activities	39,188,162,483	17,444,386,941
Expenses for securities investment advisory activities	18,976,542,088	21,502,445,834
Expenses for securities custodian activities	32,491,874,038	27,540,046,739
Other operating expenses *(Note 35)*	136,512,419,528	128,703,913,660
Total	**861,301,072,262**	**765,725,379,810**

Total expenses for operating activities by type

Currency: VND

	Current year	*Previous year*
Expenses for securities brokerage activities	159,007,766,177	142,308,930,113
Expenses for custodian services	30,971,915,108	27,540,046,739
Expenses on payroll and other employees' benefits	361,319,420,123	253,733,279,209
Expenses for social security, health insurance, union fee and unemployment insurance	21,285,785,688	19,400,612,506
Expenses for office supplies	1,037,171,759	1,413,938,351
Expenses for tools	1,339,553,278	3,084,138,780
Depreciation expenses	38,935,760,497	32,030,259,414
Provision expenses	120,000,000	5,000,000
Expenses for external services	148,156,976,839	162,354,319,704
Capital expenditures	62,313,196,801	86,949,168,790
Expenses from shared income of fund management activities	3,044,576,928	7,450,772,590
Other expenses	33,768,949,064	29,454,913,614
Total	**861,301,072,262**	**765,725,379,810**

35. Other operating expenses

Currency: VND

	Current year	*Previous year*
Expenses for funds management activities	17,916,078,746	18,414,593,655
Expense for trusted portfolios management activities	431,788,418	1,073,519,394
Expense for other activities of Fund Management Company	3,107,450,126	4,104,373,596
Interest expense on deposit management contracts	52,012,163,236	69,948,815,774
Interest expense on investors' deposits for securities brokerage activities	-	2,971,506,848
Expense for leasing investment properties	18,838,847,221	18,576,262,108
Provision for doubtful debts	120,000,000	5,000,000
- *Provision for receivables from services provided by the Company*	*120,000,000*	*5,000,000*
Other expenses	44,086,091,781	13,609,842,285
Total	**136,512,419,528**	**128,703,913,660**

36. Finance income

Currency: VND

	Current year	*Previous year*
Gain from foreign exchange rate difference	28,659,748,695	435,548,098
Interest income from demand deposits	12,996,728,146	20,355,221,628
Share of profit in associates *(Note 11)*	20,537,702,917	42,258,531,653
Gain from partial disposal of shares in associates	13,701,612,484	-
Other investment income	132,857,759,580	3,456,980,508
Total	**208,753,551,822**	**66,506,281,887**

37. Finance expenses

Currency: VND

	Current year	*Previous year*
Loss from foreign exchange rate difference	12,458,888,106	19,611,726,414
Interest for bond issuance	86,595,617,907	84,890,283,968
Interest for short-term borrowings	742,835,705,182	719,286,680,604
Other finance expenses	95,254,840,329	14,832,880,334
Total	**937,145,051,524**	**838,621,571,320**

38. General and administrative expenses

Currency: VND

	Current year	*Previous year*
Expenses on payroll and other employees' benefits	61,723,594,024	76,729,652,344
Expenses for social security, health insurance, union fee and unemployment insurance	4,908,142,224	5,311,515,200
Expense for office supplies	1,124,064,601	1,283,880,742
Expense for tools	1,289,024,639	3,189,011,065
Depreciation expenses	12,212,662,753	9,650,426,378
External service expenses	94,406,368,697	84,253,347,664
Other expenses	8,492,283,412	12,820,420,379
Total	**184,156,140,350**	**193,238,253,772**

39. Other income and expenses

Currency: VND

	Current year	*Previous year*
Other incomes	5,273,691,839	7,067,722,985
- *Gain from disposal of assets*	*508,340,052*	*292,051,076*
- *Other incomes*	*4,765,351,787*	*6,775,671,909*
Other expenses	(178,063,632)	(160,809,383)
- *Loss from disposal of fixed assets*	*(153,893,526)*	-
- *Other expenses*	*(24,170,106)*	*(160,809,383)*
Total	**5,095,628,207**	**6,906,913,602**

40. Corporate income Tax

40.1 Corporate income tax ("CIT")

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

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

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

Currency: VND

	Current year	*Previous year*
Profit before tax	**1,557,553,285,063**	**1,105,523,561,457**
Adjustments to accounting profit	***(235,324,618,850)***	***(272,210,616,028)***
Increases:	660,894,521,153	339,363,886,958
- *Provision for impairment of unlisted shares at the end of the year*	*7,130,300,000*	-
- *Provision for non-deductible overdue receivables from selling securities at the end of the year*	-	*89,069,224,845*
- *Reversal of provision for securities during the year*	*177,477,561,574*	-
- *Decrease in revaluation of financial assets at FVTPL*	*405,750,139,075*	*232,329,833,598*
- *Increase in revaluation of outstanding covered warrant payables*	*56,474,106,102*	*14,923,408,826*
- *Provision for impairment of loans at the end of the year*	*118,992,995*	*1,596,109,265*
- *Non-deductible expenses during the year*	*904,905,475*	*1,445,310,424*
- *Difference from disposal of associates' shares between separate and consolidated financial statements*	*7,386,059,328*	-
- *Increase from adjustments in accordance with tax finalization*	*5,652,456,604*	-
Decreases:	(896,219,140,003)	(611,574,502,986)
- *Income from tax exempted activities – Dividends*	*(67,204,924,604)*	*(49,332,814,426)*
- *Reversal of provision for impairment of unlisted shares at the beginning of the year*	-	*(5,048,000,000)*
- *Reversal of provision for non-deductible overdue receivables from selling securities at the beginning of year*	*(89,069,224,845)*	*(148,448,708,075)*
- *Reversal of provision for impairment of loans at the beginning of the year*	*(1,596,109,265)*	*(30,675,918,324)*
- *Provision expenses for securities in the year*	-	*(3,591,426,522)*
- *Increase in revaluation of financial assets at FVTPL*	*(687,399,813,784)*	*(247,811,017,254)*
- *Decrease in revaluation of outstanding covered warrant payables*	*(16,430,581,508)*	*(25,977,269,278)*
- *Temporary taxable difference*	*(5,281,957,439)*	*(6,054,588,936)*
- *Decrease from adjustments in accordance with tax finalization*	-	*(7,078,359,289)*
- *Profit before tax from subsidiaries*	*(8,698,825,641)*	*(45,297,869,229)*
- *Gain from investments in associates*	*(20,537,702,917)*	*(42,258,531,653)*
Estimated current taxable income	**1,322,228,666,213**	**833,312,945,429**
Corporate income tax rate	20%	20%
Estimated CIT expenses	**264,445,733,242**	**166,662,589,086**
Estimated CIT expenses in subsidiaries	**2,493,238,522**	**10,962,040,405**
CIT payable at the beginning of the year	30,583,472,184	40,748,215,998
CIT adjustment in accordance with tax finalization	309,106,670	1,053,225,465
CIT paid in the year	(241,876,959,980)	(188,842,598,770)
CIT payable at the end of the year	**55,954,590,638**	**30,583,472,184**

40.2 Deferred corporate income tax

Movement of deferred CIT during the year is as follows:

Currency: VND

	Current year	*Previous year*
Deferred income tax assets		
Opening balance	31,924,169,171	51,848,120,587
Deferred CIT due to increase/(decrease) of non-deductible provision for impairment of unlisted securities in the year	1,426,060,000	(1,009,600,000)
Deferred CIT due to reversal of provision for non-deductible overdue receivables from selling securities	(17,813,844,969)	(11,875,896,646)
Deferred CIT due to reversal of provision for impairment of loans in the year	(295,423,254)	(5,815,961,812)
Deferred CIT due to temporary taxable expenses	(1,823,656,500)	(1,222,492,958)
Ending balance	**13,417,304,448**	**31,924,169,171**
Deferred income tax liabilities		
Opening balance	76,389,478,897	78,373,614,743
Temporary non-taxable income from subsidiaries	(489,464,276)	(1,717,646,385)
Deferred CIT arising from the increase in revaluation of financial assets at FVTPL	18,482,750,934	(679,292,238)
Deferred CIT arising from revaluation of AFS financial assets	(71,890,743,123)	(1,808,914,900)
Deferred CIT arising from the decrease in revaluation of outstanding covered warrant payables	(2,126,763,706)	2,221,717,677
Ending balance	**20,365,258,726**	**76,389,478,897**

The Company recognized the deferred income tax expense in the consolidated income statement for the year ended 31 December 2020 and 31 December 2019 are as follows:

Currency: VND

	Current year	*Previous year*
Deferred CIT arising from non-deductible (provision)/ reversal of provision for impairment of unlisted securities	(1,426,060,000)	1,009,600,000
Deferred CIT arising from non-deductible reversal of provision for overdue receivables from selling securities	17,813,844,969	11,875,896,646
Deferred CIT arising from reversal of provision for impairment of loans	295,423,254	5,815,961,812
Deferred CIT arising from temporary taxable expenses	1,823,656,500	1,222,492,958
Temporary non-taxable income from subsidiaries	(489,464,276)	(1,717,646,385)
Deferred CIT relating to difference arising from the increase in revaluation of financial assets at FVTPL and the decrease in revaluation of covered warrant payables	16,355,987,227	1,542,425,439
Deferred tax expenses	**34,373,387,674**	**19,748,730,470**

41. Accumulated other comprehensive income

Currency: VND

Item	*Beginning balance*	*Movement during the year*	*Changes in owners' equity recorded in income statement*	*Ending balance*
Gain/(loss) from revaluation of AFS financial assets	259,495,169,033	(49,855,142,981)	(214,362,302,658)	(4,722,276,606)

42. Additional information for statement of changes in owners' equity

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

Currency: VND

	Current year	*Previous year*
Income recorded directly to owners' equity	5,321,803,840	329,650,000
- *Other income recorded directly to owners' equity*	*5,321,803,840*	*329,650,000*
Expense recorded directly to owners' equity	(272,039,605,738)	(51,582,946,547)
- *Loss from revaluation and reclassification for selling purpose of AFS financial assets and other*	*(264,217,445,639)*	*(18,305,849,993)*
- *Loss arising from associates change the number of outstanding shares*	*(7,822,160,099)*	*(7,343,844,372)*
- *Loss arising from change in ownership rate of associate in subsidiary*	*-*	*(22,288,820,220)*
- *Other expenses recorded directly to owners' equity*	*-*	*(3,644,431,962)*
Total	**(266,717,801,898)**	**(51,253,296,547)**

43. Earnings per share

Earnings per share ("EPS") is calculated by dividing the net profit after tax attributable to ordinary shareholders of the Company by the weighted average number of outstanding ordinary shares in issue during the year. Profit after tax attributable to ordinary shareholders of the Company for the year ended 31 December 2020 is calculated as profit after tax after deduction for setting up non-shareholders' reserves according to the appropriation ratio equals to 7%. For the purpose of preparing consolidated financial statements, other comprehensive incomes have not yet been included in the net profit after tax to calculate the earnings per share indicator since there is no detailed guidance detail.

Currency: VND

	Current year	*Previous year (Restated)*
Net profit after tax attributable to ordinary shareholders (VND)	1,173,936,074,297	845,989,204,120
Weighted average number of ordinary shares for calculation of earnings per share (*)	600,489,827	591,654,887
Earnings per share (VND)	1,955	1,430

(*) As guided in Vietnamese Accounting Standard No. 30 - Earnings per share, when the number of ordinary shares in circulation increases due to capitalization, issuance of bonus shares, stock split or decrease due to stock pooling, the Company is required to retrospectively adjust "Basic earnings per share" for all reporting periods. Accordingly, the weighted average number of ordinary shares outstanding in 2019 was adjusted for the number of ordinary shares issued to pay dividends to existing shareholders in 2020.

44. Diluted earnings per share

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

Profit after tax attributable to ordinary shareholders of the Company is calculated as profit after tax after deduction for setting up non-shareholders' reserves according to the appropriation ratio equals to 7%, with the following adjustments:

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

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

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

Currency: VND

	Current year	*Previous year (Restated)*
Net profit after tax after deduction for setting up non-shareholder reserves – VND	1,173,936,074,297	845,989,204,120
Adjustment to profit for diluted EPS – VND	86,593,307,842	83,617,554,636
- *Interest expenses of convertible bonds during in the year*	*86,593,307,842*	*83,617,554,636*
Profit after adjustment – VND	1,260,529,382,139	929,606,758,756
Number of ordinary shares for calculation of diluted EPS (*)	651,181,285	635,600,976
Diluted EPS – VND	1,936	(**)

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

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

(**) As at 31 December 2019, earnings per share of the Company, after re-statement, are not affected by diluted factors.

45. Other information

45.1 Transactions with related parties

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

Related parties	*Relationships*
NDH Investment Co., Ltd. and its subsidiary	SSI's Chairman is the owner and chairman of NDH Investment Co., Ltd
	Member of the Board of Directors of SSI, Nguyen Duy Khanh, is the Chief Executive Officer of NDH Investment Co., Ltd
Daiwa Securities Group Inc. and its subsidiaries	Strategic shareholder holding nearly 20% voting capital of SSI
The PAN Group JSC. and its subsidiaries	Chairman of SSI is also the Chairman of the PAN Group, the SSI's associate
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

Significant balances and transactions with related parties as at 31 December 2020 and for the year then ended are as follows:

Currency: VND

		Receivables/(Payables)				*Revenue/*
Parties	*Transaction*	*Beginning balance*	*Increase*	*Decrease*	*Ending balance*	*(Expenses)*
The PAN Group JSC. and its subsidiaries	Revenue from securities transaction and other securities services	-	2,179,108,456	(2,179,108,456)	-	2,178,923,656
	Securities purchasing transactions	-	(8,428,883,852,000)	8,428,883,852,000	-	-
	Securities selling transactions	-	8,859,326,298,000	(8,859,326,298,000)	-	14,076,545,772
	Deposit management contracts	(81,385,797,725)	(6,299,151,023,588)	6,150,819,930,278	(229,716,891,035)	-
	Interest payables on deposit management contracts	(322,230,808)	(41,610,551,343)	41,311,303,403	(621,478,748)	(41,610,551,343)
	Expenses for commodity purchase	(12,474,000)	(4,689,505,403)	4,701,979,403	-	(4,689,505,403)
	Bond interest	-	8,864,383,557	(8,864,383,557)	-	1,960,273,968
	Capital contribution under the equity method	759,843,222,775	27,538,301,792	(36,784,231,942)	750,597,292,625	20,537,702,917
	Other paybles	-	(196,076,717)	196,076,717	-	-
NDH investment Co., Ltd. and its subsidiary	Revenue from securities transaction and other securities services	-	331,873,577	(331,873,577)	-	331,586,677
	Portfolio management fee	16,653,336	199,840,080	(199,840,080)	16,653,336	199,840,080
	Consultant service revenue	2,136,298,475	5,290,716,500	(3,787,014,975)	3,640,000,000	4,809,742,272
	Securities selling transaction	-	20,874,938,052,000	(20,874,938,052,000)	-	56,667,260,750
	Securities purchasing transaction	-	(21,899,095,936,000)	21,899,095,936,000	-	-
	Advances to other services expenses	-	178,906,200	-	178,906,200	-
	SSI dividends	-	(55,905,882,000)	55,905,882,000	-	-
Daiwa Securities Group Inc. and its subsidiaries	Revenue from securities transaction and other securities services	-	568,063,320	(568,063,320)	-	517,406,838
	Commission fee	(441,585,274)	(6,111,691,776)	4,687,488,684	(1,865,788,366)	(6,111,691,776)
	Revenue from consultant contracts	2,493,793,273	4,169,049,357	(4,613,882,080)	2,048,960,550	4,169,049,358
	Revenue from investment fund advisory	3,583,632,573	3,753,727,616	(3,697,525,896)	3,639,834,293	3,663,059,468
	SSI dividends	-	(118,294,620,000)	118,294,620,000	-	-
Nguyen Saigon Co., Ltd.	Revenue from securities transaction and other securities services	-	374,686,911	(374,686,911)	-	374,686,911
	Margin receivables	-	9,719,182,684	(9,719,182,684)	-	14,411,731
	SSI dividends	-	(1,000,002,000)	1,000,002,000	-	-
Saigon Dan Linh Real Estate Co., Ltd.	Revenue from securities transaction and other securities services	-	150,863,905	(150,863,905)	-	150,840,705
	SSI dividends	-	(35,326,713,000)	35,326,713,000	-	-
Members of Board of Directors and the Management and other related persons	Revenue from securities transaction and other securities services	-	829,390,548	(829,390,548)	-	828,957,844
	Securities selling transaction	-	20,106,887,900	(20,106,887,900)	-	118,887,900
	Securities purchasing transaction	-	(20,584,179,000)	20,584,179,000	-	-
	SSI dividends	-	(19,790,644,000)	19,790,644,000	-	-
	Portfolio management fee	-	114,045,062	(107,336,528)	6,708,534	80,502,396
	Income paid to members of the Board of Directors and the Managements	-	-	-	-	(15,876,134,346)

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

Currency: VND

Name	*Position*	*Salary*	*Allowances and other income*
Nguyen Duy Hung	Chairman of the Board of Directors cum Chief Executive Officer Chief Executive Officer (from 01 January 2020 to 01 August 2020)	6,500,000,000	-
Nguyen Hong Nam	Deputy Chief Executive Officer Chief Executive Officer (from 01 August 2020)	4,279,545,455	-
Ngo Van Diem	Member of the Board of Directors	-	-
Pham Viet Muon	Member of the Board of Directors	-	-
Nguyen Duy Khanh	Member of the Board of Directors	-	300,000,000
Hironori Oka	Member of the Board of Directors	-	-

45.2 Segment information

Segment information by business lines

Currency: VND

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

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

Currency: VND

	Brokerage and customer services (1)	*Proprietary trading*	*Treasury*	*Portfolio Management*	*Investment banking and others*	*Total*
2019						
1. Direct income	1,317,173,493,995	826,923,548,800	1,030,775,564,521	33,835,686,808	99,843,829,945	3,308,552,124,069
2. Direct expenses	790,452,757,653	445,549,377,105	702,516,927,748	20,094,454,051	51,176,792,284	2,009,790,308,841
3. Depreciation and allocated expenses	119,807,717,339	25,577,113,132	15,459,060,301	7,729,530,151	24,664,832,848	193,238,253,771
Profit before tax	**406,913,019,003**	**355,797,058,563**	**312,799,576,472**	**6,011,702,606**	**24,002,204,813**	**1,105,523,561,457**
As at 31 December 2019						
1. Direct segment assets	5,365,175,232,762	6,122,949,379,716	14,906,970,252,591	68,636,216,870	26,391,132,359	26,490,122,214,298
2. Allocated segment assets	168,988,848,584	38,158,772,261	21,805,012,721	10,902,506,360	32,707,519,081	272,562,659,007
3. Unallocated assets	-	-	-	-	-	281,430,151,608
Total assets	**5,534,164,081,346**	**6,161,108,151,977**	**14,928,775,265,312**	**79,538,723,230**	**59,098,651,440**	**27,044,115,024,913**
4. Direct segment liabilities	1,997,469,537,515	691,799,021,437	14,484,195,452,339	6,790,837,095	11,318,800,163	17,191,573,648,549
5. Allocated segment liabilities	180,128,955,830	40,674,280,349	23,242,445,914	11,621,222,957	34,863,668,870	290,530,573,920
6. Unallocated liabilities	-	-	-	-	-	160,951,022,239
Total liabilities	**2,177,598,493,345**	**732,473,301,786**	**14,507,437,898,253**	**18,412,060,052**	**46,182,469,033**	**17,643,055,244,708**

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

Segment information by geographic area

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

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

45.3 Operating lease commitments

The Company leases office under operating lease arrangements. As at 31 December 2020, the committed future rental payments under the operating lease agreements are as follows:

Currency: VND

	Ending balance	*Beginningbalance*
1 year or less	84,436,215,870	85,837,981,908
More than 1 - 5 years	252,641,648,524	211,181,283,215
More than 5 years	214,408,573,656	237,301,561,200
Total	**551,486,438,050**	**534,320,826,323**

45.4 Commitments relating to margin lending service

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

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

Currency: VND

	Ending balance	*Beginning balance*
Head Office (in Ho Chi Minh City)	3,314,249,856,844	1,471,953,895,995
Hanoi	1,830,245,872,903	693,070,387,246
Nguyen Cong Tru	578,943,894,086	164,726,833,452
My Dinh	179,395,516,971	92,306,572,669
Hai Phong	73,748,491,144	34,099,825,325
Vung Tau	-	27,434,217,823
Nha Trang	-	19,612,142,664
Total	**5,976,583,631,948**	**2,503,203,875,174**

45.5 Purposes and policies of financial risk management

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

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

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

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

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

Interest rate risk

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

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

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

Foreign exchange risk

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

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

As at the reporting date, the Company has a loan denominated in foreign currency at Sinopac Bank at the value of USD 55,000,000 (equivalent to VND 1,276,825,000,000). The increase (or decrease) of 10% on the USD/VND exchange rate could possibly result in a corresponding increase/(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.

As at the reporting date, the fair value of listed shares (FVTPL and AFS) was VND 2,071,132,685,660. 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 loans and receivables) and from its financing activities, including deposits with banks, foreign exchanges activities and other financial instruments.

Receivables

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

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

Bank deposits

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

Margin lending and advances to customers

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

The following loans are considered as overdue as at 31 December 2020 (excluding contracts that was extended or liquidated before the signing date of this report). Except for financial assets which are reserved for impairment as stated in Note 8 and Note 9, according to the Management's assessment, the remaining financial assets are neither overdue nor impaired as they are all liquid.

Currency: VND

				Past due but not impaired			
	Total	*Balance provisioned*	*Neither past due nor impaired*	*< 90 days*	*91-180 days*	*181-210 days*	*>210 days*
Beginning balance *(Reclassified)*	5,359,342,228,084	30,286,750,665	5,329,024,126,928	6,590,290	6,300,966	1,973,476	16,485,759
Ending 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

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.

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 2020						
ASSETS						
Cash and cash equivalents	***-***	***231,971,207,727***	***131,280,693,756***	***-***	***-***	***363,251,901,483***
Financial assets	***30,339,641,076***	***13,651,553,127,672***	***14,574,040,198,348***	***2,000,415,894,298***	***4,249,394,644,157***	***34,505,743,505,551***
FVTPL financial assets	-	13,252,453,509,081	-	-	-	13,252,453,509,081
HTM investments	-	-	5,591,644,622,570	2,000,415,894,298	3,464,325,234,367	11,056,385,751,235
Loans	30,339,641,076	213,422,988,773	8,982,395,575,778	-	-	9,226,158,205,627
Available-for-sale financial assets	-	185,676,629,818	-	-	-	185,676,629,818
Long-term investments	-	-	-	-	785,069,409,790	785,069,409,790
Other assets	***304,387,345,640***	***290,054,465,122***	***3,020,000,000***	***191,364,371,203***	***196,767,751,014***	***985,593,932,979***
Deposits, collaterals and pledges	-	19,558,678,165	-	-	-	19,558,678,165
Other receivables	304,387,345,640	112,735,387,677	3,020,000,000	-	-	420,142,733,317
Other assets	-	157,760,399,280	-	-	-	157,760,399,280
Fixed assets (including construction in progress)	-	-	-	191,364,371,203	196,767,751,014	388,132,122,217
Total	**334,726,986,716**	**14,173,578,800,521**	**14,708,340,892,104**	**2,191,780,265,501**	**4,446,162,395,171**	**35,854,589,340,013**
LIABILITIES						
Short-term borrowings	-	5,207,661,249,171	18,143,825,000,000	-	-	23,351,486,249,171
Convertible bond	-	-	1,146,531,254,012	-	-	1,146,531,254,012
Payables for securities transaction activities	-	24,517,864,977	192,928,930,807	-	-	217,446,795,784
Accrued expenses	-	5,662,121,360	74,604,278,651	-	-	80,266,400,011
Statutory obligation	-	112,846,025,401	-	-	-	112,846,025,401
Other liabilities	-	298,983,917,074	610,525,111,581	-	-	909,509,028,655
Total	**-**	**5,649,671,177,983**	**20,168,414,575,051**	**-**	**-**	**25,818,085,753,034**
Net liquidity difference	**334,726,986,716**	**8,523,907,622,538**	**(5,460,073,682,947)**	**2,191,780,265,501**	**4,446,162,395,171**	**10,036,503,586,979**

45.6 Off-balance sheet item of subsidiary

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

Currency: VND

	Ending balance	*Beginning balance*
Entrusted investors' deposits	42,337,534,904	36,663,687,306
Portfolio of entrusted investors	164,770,694,532	318,688,461,592
Receivables of entrusted investors	776,564,658	1,673,104,377
Payables of entrusted investor	13,085,465,139	507,291,281

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

Currency: VND

	Ending balance			*Beginning balance*		
	Amount	*Cost*	*Decrease in value*	*Amount*	*Cost*	*Decrease in value*
MBB	32,600	753,060,000	(3,260,000)	527,986	11,494,144,356	(512,035,556)
VHM	-	-	-	65,550	5,895,328,425	(336,688,425)
ACB	-	-	-	50,000	1,171,573,600	(31,573,600)
HLM	55,625	11,013,850,000	(11,013,850,000)	55,625	11,013,850,000	(11,013,850,000)
RICONS	101,216	8,130,411,996	(382,327,196)	188,716	19,799,162,000	(8,476,202,000)
TDM	-	-	-	901,100	25,437,435,642	(2,279,165,642)
GEX	148,530	3,463,585,923	(121,660,923)	-	-	-
SIP	22,900	4,115,626,973	(110,416,973)	-	-	-
Other	240,400	10,327,416,295	(180,076,295)	1,652,473	65,797,427,014	(5,980,310,314)
Total	**601,271**	**37,803,951,187**	**(11,811,591,387)**	**3,441,450**	**140,608,921,037**	**(28,629,825,537)**

45.7 Accounting ratios

Currency: VND

	Ratios in 2020	*Ratios in 2019*
Assets ratios		
Current assets/Total Assets	81.19%	82.42%
Non-current assets/Total Assets	18.81%	17.58%
Liabilities and Owners' equity ratios		
Liabilities/Total Assets	72.40%	65.24%
Owners' equity/Total Assets	27.60%	34.76%
Profitability ratios		
Return on assets (Profit after tax/Total assets)	3.51%	3.35%
Return on equity (Profit after tax/Owners' equity)	12.80%	9.72%
Profit after tax/Charter capital	20.83%	17.78%
Profit after tax/Income	27.45%	27.48%
Liquidity		
Current ratio (Current assets/ Current liabilities)	1.12	1.36
Quick ratio ([Cash and cash equivalents + Short-term investment]/Current liabilities)	1.11	1.35

46. Event after the reporting date

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

Mrs. **Nguyen Thi Hai Anh**
Preparer

Mrs. **Hoang Thi Minh Thuy**
Chief Accountant

Mr. **Nguyen Hong Nam**
Chief Executive Officer

Ho Chi Minh City, Vietnam
26 March 2021



8 OTHER INFORMATION

SHAREHOLDER AND MANAGEMENT INFORMATION OF 2020

Board of Directors - Board of Supervisory - Audit Committee

Details of members and structures of the BOD/ BOS/ Audit Committee are presented in section Organization Structure & Key Personnel

Members of BOD, BOS, Board of Management and other key personnel had a corporate governance certificate issued by SSC, details below:

No.	Name	Position	Certificate No.	Date of Issuance
1	Nguyen Duy Hung	Chairman	36 QTCT 21/QĐ-TTNC	12/11/2009
2	Nguyen Hong Nam	Member of BOD	22 QTCT 122/QĐ-TTNC	29/01/2010
3	Ngo Van Diem	CEO	10 QTCT 53/QĐ-TTNC	07/05/2009
4	Nguyen Van Khai	Member of BOD,	22 QTCT 123/QĐ-TTNC	29/01/2010
5	Dang Phong Luu	Head of Audit Committee	50 QTCT 248/QĐ-TTNC	19/9/2013
6	Nguyen Thi Thanh Ha	Head of BOS	38 QTCT 21/QĐ-TTNC	12/11/2009
7	Nguyen Kim Long	Member of BOS	31 QTCT 96/QĐ-TTNC	30/06/2009
8	Hoang Thi Minh Thuy	Chief Finance Officer	61 QTCT 96/QĐ-TTNC	30/06/2009

Shareholder information

The shares of SSI Securities Corporation are listed on the Ho Chi Minh Stock Exchange with the ticker SSI and are centrally deposited at the Vietnam Securities Depository – Ho Chi Minh City Branch.

Stock Information: SSI completed the issuance of 10,000,000 ESOP shares on January 15, 2020, therefore, these those shares will be recorded in Company's charter capital in 2020. In addition, on April 10, 2020, the Company also completed the issuance of 82,881,929 shares as dividends for Shareholders as at 31/12/2020, charter capital of SSI stood at VND 6,029,456,130,000VND, dividing into 602,945,613 common shares with the par value of VND 10,000. The Company did not issue any other but common shares.

Treasury share transaction in 2019: The number of treasury shares at 31/12/2020 was 3,930,698 shares, which is higher than the one at 31/12/2019 (1,921,690 shares) due to buying back odd lot shares and ESOP shares from resigned employees, specifically:

Repurchasing stocks of employees who have bought shares under the program of selecting for the resigned employees

- Implementation time: December 24, 2020
- Transaction price: 10,000 VND
- Number of repurchased shares: 1,921,400 shares

Repurchasing odd-lot shares from investors in 2020: 290 shares

January	Transaction made on 20/01 and 21/01 Total number of shares: 08
February	Transaction made on 21/2 Total number of shares: 05
March	Transaction made on 05/03, 06/03, 09/03, 10/03, 11/03, 12/03, 13/03, 16/03, 18/03, 19/03, 20/03, 23/03, 25/03 and 30/03 Total number of shares: 189
April	No transaction Total number of shares: 0
May	Transaction made on 07/05 and 21/05 Total number of shares: 12
June	Transaction made on 09/06, 23/06 and 24/06 Total number of shares: 18
July	Transaction made on 08/07 and 21/07 Total number of shares: 10
August	Transaction made on 14/08 and 24/08 Total number of shares: 10
September	Transaction made on 09/09 Total number of shares: 07
October	Transaction made on 07/10 and 13/10 Total number of shares: 16
November	Transaction made on 24/11 Total number of shares: 06
December	Transaction made on 24/12 Total number of shares: 09

Shareholder structure: Details on shareholder structure and ownership of internal persons are presented in Appendix 2 of this Annual Report. The data was updated in accordance with the shareholder list provided by the Vietnam Securities Depository as of 08/12/2020.

Appendix 1: Transactions of internal person & related person

SSI share trading of internal persons/ related persons as of 31/12/2020

No.	Transaction executor	Relationship with internal person	Number of shares owned at the beginning of the period		Number of shares owned at the ending of the period		Reasons for increase/ decrease (purchase, sale, switch, reward...)
			Number	Proportion	Number	Proportion	
1	Nguyen Duy Hung	Chairman, Legal representative	6,783,400	1.330%	10,209,044	1.693%	January 15, 2020: an increase of 2,017,500 shares due to buying shares under the employee's selection program 2019 (ESOP 2019) April 10, 2020: an increase of 1,408,144 shares due to stock dividends
2	Nguyen Hong Nam	Board member, CEO, Spokesman	1,400,000	0.274%	1,512,000	0.25%	January 15, 2020: an increase of 700,000 shares due to buying shares under the ESOP 2019 program April 10, 2020: an increase of 336,000 shares due to stock dividends December 29, 2020: sold 924,000 shares
3	Ngo Van Diem	BOD member, Chief Audit Committee	150,000	0.029%	148,800	0.024%	January 15, 2020: an increase of 40,000 shares due to buying shares under the ESOP 2019 program April 10, 2020: an increase of 28,800 shares due to stock dividends Sold 10,000 shares on January 7, 2020 (*) On January 4, 2021: sold 60,000 shares
4	Pham Viet Muon	BOD member, Audit Committee member	40,000	0.008%	92,800	0.015%	Elected on April 25th, 2019 according to 2019 GSM's resolution
5	Nguyen Duy Khanh	BOD member	700,000	0.137%	1,044,000	0.173%	January 15, 2020: an increase of 200,000 shares due to buying shares under the ESOP 2019 program April 10, 2020: an increase of 144,000 shares due to stock dividend
6	Hironori Oka	BOD member	0	0.000%	0	0.000%	No change
7	Nguyen Van Khai	Head of BOS	130,455	0.026%	N/A	N/A	On June 27, 2020: the AGM dismissed members of the Supervisory Board due to changes in organizational structure and management
8	Dang Phong Luu	BOS member	60,068	0.012%	N/A	N/A	On June 27, 2020: the AGM dismissed members of the Supervisory Board due to changes in organizational structure and management
9	Le Cam Binh	BOS member	142,500	0.028%	N/A	N/A	On June 27, 2020: the AGM dismissed members of the Supervisory Board due to changes in organizational structure and management
10	Nguyen Thi Thanh Ha	CFO	1,362,200	0.267%	1,928,152	0.320%	January 15, 2020: an increase of 300,000 shares due to buying shares under the ESOP 2019 program April 10, 2020: an increase of 265,952 shares due to stock dividend
11	Hoang Thi Minh Thuy	Chief Accountant	145,000	0.028%	197,200	0.03%	January 15, 2020: an increase of 75,000 shares due to buying shares under the ESOP 2019 program April 10, 2020: an increase of 35,200 shares due to stock dividends August 11, 2020 to August 14, 2020: sold 58,000 shares
12	Saigon Dan Linh Real Estate Co. Ltd.	Related party of BOD member cum CEO - Nguyen Hong Nam	30,454,063	5.971%	36,250,713	6,012%	April 10, 2020: an increase of 4,872,650 shares due to stock dividends December 29, 2020: bought 924,000 shares
13	Daiwa Securities Group Inc.	Related party of BOD member – Mr. Hironori Oka	101,978,121	19.993%	118,294,620	19.619%	April 10, 2020: an increase of 16,316,499 shares due to stock dividends
14	NDH Invest Ltd.	Related party of Chairman - Mr. Nguyen Duy Hung	48,194,727	9.449%	55,905,882	9.272%	April 10, 2020: an increase of 7,711,155 shares due to stock dividends
15	Nguyen Van Hien	Related person of Head of BOS - Mr. Nguyen Van Khai	56,000	0.011%	N/A	N/A	On June 27, 2020: no longer a related person of the Head of the Supervisory Board because the AGM dismissed members of the Supervisory Board due to changes in organizational structure.

No.	Transaction executor	Relationship with internal person	Number of shares owned at the beginning of the period		Number of shares owned at the ending of the period		Reasons for increase/ decrease (purchase, sale, switch, reward...)
			Number	Proportion	Number	Proportion	
16	Hoang Thi Khanh Duyen	Related person of Chief Accountant - Ms. Hoang Thi Minh Thuy	14,000	0.003%	16,240	0.003%	April 10, 2020: an increase of 2,240 shares due to stock dividends
17	Tran Quang Viet	Related person of BOS member - Mr. Dang Phong Luu	4,006	0.001%	N/A	N/A	On June 27, 2020: no longer a related person of the Head of the Supervisory Board because the AGM dismissed members of the Supervisory Board due to changes in organizational structure.
18	Nguyen Manh Hung	Related person of Chairman -Mr. Nguyen Duy Hung	5,000,000	0.980%	5,800,000	0.962%	April 10, 2020: an increase of 800,000 shares due to stock dividend
19	SSIAM VNX50 ETF	Related party of Chairman Mr. Nguyen Duy Hung (Mr. Hung is Chairman of SSIAM, manager of SSIAM VNX50 ETF)	60,720	0.012%	N/A	N/A	Mr. Nguyen Duy Hung is no longer Chairman of SSIAM since May 26, 2020

Other transactions: (from and to internal and major shareholders and related person)

Related parties	Relationships
SSI Assets Management Ltd.	100%-owned subsidiary
SSI Investment Member Fund	80%-owned subsidiary
NDH Invest Ltd. and its subsidiaries	SSI's Chairman is the owner and the Chairman of NDH Invest Ltd. SSI's BOD member - Nguyen Duy Khanh is also the CEO of NDH Invest Ltd
Daiwa Securities Group Inc. and its subsidiaries	The strategic shareholder holds more than 10% of voting capital of SSI
The PAN Group JSC. and its subsidiaries	Chairman of SSI is also the Chairman of the PAN Group, associate company SSI's BOD member - Nguyen Duy Khanh is also the BOD member of The PAN Group JSC
Saigon Dan Linh Real Estate Co., Ltd	BOD member cum CEO of SSI is also the Chairman of Saigon Dan Linh Real Estate Co., Ltd
Nguyen Saigon Co., Ltd	The Chairman of Nguyen Saigon Co., Ltd is the brother of SSI's Chairman

Significant balances and transactions with related parties as at 31 December 2020 (data from audited separate financial statements of 2020)

Unit: VND

Parties	Transaction	Receivables/(Payables)				Revenue/ (Expenses)
		Beginning	Increases	Decrease	Ending	
SSI Investment Member Fund	Capital contribution	274,400,000,000	-	-	274,400,000,000	-
	Revenue from securities transaction and other securities services	-	11,050,951	(11,050,951)		11,050,951
SSI Asset Management Ltd. (SSIAM)	Capital contribution	30,000,000,000	-	-	30,000,000,000	-
	Revenue from securities transaction and other securities services	107,968,922	3,038,396,775	(2,864,901,695)	281,464,002	2,964,684,180
	Balance of trusted portfolio	200,918,954,626	81,369,283,602	(124,315,362,138)	157,972,876,090	-
	Portfolio management expense	(466,369,713)	(5,261,919,991)	3,720,150,040	(2,008,139,664)	(5,261,919,991)
	Welfare benefits payables and others	(1,930,890,000)	-	1,930,890,000	-	
	Consultant expense for securities investment	-	(493,000,000)	318,000,000	(175,000,000)	(493,000,000)
	Other Receivables	-	5,783,873,727	(5,783,873,727)	-	
	Distributed profit	-	36,120,042,543	(36,120,042,543)	-	36,120,042,543
NDH Invest Company Ltd. and its subsidiaries	Revenue from securities transaction and other securities services	-	331,873,577	(331,873,577)	-	331,586,677
	Securities selling transaction	-	20,874,938,052,000	(20,874,938,052,000)	-	56,667,260,750
	Securities purchasing transaction	-	(21,899,095,936,000)	21,899,095,936,000	-	-
	Consultant services revenue	2,136,298,475	5,290,716,500	(3,787,014,975)	3,640,000,000	4,809,742,272
	SSI dividends	-	(55,905,882,000)	55,905,882,000	-	-
	Advance service fee	-	178,906,200	-	178,906,200	

Unit: VND

Parties	Transaction	Receivables/(Payables)				Revenue/ (Expenses)
		Beginning	Increases	Decrease	Ending	
Daiwa Securities Group Inc. and its subsidiaries	Revenue from securities transaction and other securities services	-	568,063,320	(568,063,320)	-	517,406,838
	Commission fee	(441,585,274)	(6,111,691,776)	4,687,488,684	(1,865,788,366)	(6,111,691,776)
	Revenue from consultant contracts	2,493,793,273	4,169,049,357	(4,613,882,080)	2,048,960,550	4,169,049,357
	SSI dividends	-	(118,294,620,000)	118,294,620,000	-	-
The PAN Group JSC. . and its subsidiaries	Revenue from securities transaction and other securities services	-	2,079,108,456	(8,864,383,557)	-	2,178,923,616
	Interest on bonds	-	8,864,383,557	(8,859,326,298,000)	-	1,960,273,968
	Securities selling transactions	-	8,859,326,298,000	8,428,883,852,000	-	14,076,545,772
	Securities purchasing transactions	-	(8,428,883,852,000)	4,701,979,403	-	-
	Expense for commodity purchase	(12,474,000)	(4,689,505,403)	6,150,819,930,278	-	(4,689,505,403)
	Deposit for securities brokerage services and deposit management contracts	(81,385,797,725)	(6,299,151,023,588)	41,311,303,403	(229,716,891,035)	-
	Interest payable on deposit for securities brokerage services and deposit management contracts	(322,230,808)	(41,610,551,343)	(196,076,717)	(621,478,748)	(41,610,551,343)
	Other payables	-	(196,076,717)	(374,686,911)	-	-
Nguyen Saigon Co., Ltd	Revenue from securities transaction and other securities services	-	374,686,911	(374,686,911)	-	374,686,911
	Receivables for margin transactions	-	9,719,182,684	(9,719,182,684)	-	14,411,731
	SSI dividends	-	(1,000,002,000)	1,000,002,000	-	-
Saigon Dan Linh Real Estate Co., Ltd	Revenue from securities transaction and other securities services	-	150,863,905	(150,863,905)	-	150,840,705
	SSI dividends	-	(35,326,713,000)	35,326,713,000	-	-
	Revenue from securities transaction and other securities services	-	829,390,548	(829,390,548)	-	828,957,844
Members of the BOD and the Board of Management, related individuals	Securities selling transactions	-	20,106,887,900	(20,106,887,900)	-	118,887,900
	Securities purchasing transactions		(20,584,179,000)	20,584,179,000		
	SSI dividends	-	(19,790,644,000)	19,790,644,000	-	-

ESOP for Members of BOD and BOS

According to Article 6, Resolution No. 01/2019/NQ-ĐHĐCĐ dated 25/04/2019 of GSM, SSI has successfully issued shares under the Employee Stock Ownership Plan (ESOP), which aims to align the interests of employees and the Company; attract, maintain and motivate qualified staff to dedicate and make a long-term commitment to the Company. This share issuance was completed on Jan 15, 2020. The number ESOP shares bought by BOD and BOS members are as follow:

No.	Name	Position	Number of purchased shares
1	Nguyen Duy Hung	Chairman cum CEO	2,017,500
2	Nguyen Hong Nam	Member of BOD/Deputy CEO/Spokesman	700,000
3	Ngo Van Diem	Member of BOD	40,000
4	Pham Viet Muon	Member of BOD	40,000
5	Nguyen Duy Khanh	Member of BOD	200,000
6	Nguyen Van Khai	Head of BOS	30,000
7	Dang Phong Luu	Member of BOS	15,000
8	Le Cam Binh	Member of BOS	70,000

Appendix 2: Shareholder structure and ownership of internal persons (The data was updated in accordance with the shareholder list provided by the Vietnam Securities Depository as of 08/12/2020)

Shareholding structure on type of shareholder

No.	Subject	Number of shares	Ownership proportion	Number of Share-holders	Shareholder structure (*)	
					Institutional	Individual
1	The State as shareholder	-	-	-	-	-
2	Founder/ FDI Shareholder	-	-	-	-	-
	Domestic	-	-	-	-	-
	Foreign	-	-	-	-	-
3	Major Shareholder	**209,527,215**	**34.75%**	**3**	**3**	
	Domestic	91,232,595	15.13%	2	2	
	Foreign	118,294,620	19.62%	1	1	
4	Labour Union	-	-	-	-	-
	Domestic	-	-	-	-	-
	Foreign	-	-	-	-	-
5	Treasury shares	**2,009,289**	**0.33%**	**0**	**0**	
6	Preferred stocks (if any)	-		-	-	-
7	Other shareholders	**391,409,109**	**64.92%**	**27,302**	**224**	**27,078**
	Domestic	217,946,294	36.15%	24,973	105	24,868
	Foreign	173,462,815	28.77%	2,329	119	2,210
TOTAL		**602,945,613**	**100.00%**	**27,305**	**227**	**27,078**
In which: Domestic		309,178,889	51.28%	24,975	107	24,868
Foreign		291,757,435	48.39%	2,330	120	2,210
Treasury shares		2,009,289	0.33%			

(*) ratio is calculated against 602,945,613 shares

Shareholding structure on type of share (According to the list of shareholders on December 8, 2020)

Subject	Number of transfer restriction shares	Number of free transfer shares	Total	Proportional ownership (%) (**)
I. Internal person	**8,822,100**	**7,293,896**	**16,115,996**	**2.67%**
1. Board of Directors (*)	5,940,100	5,614,544	11,554,644	1.92%
2. Board of Management (**)	1,862,000	574,000	2,436,000	0.40%
3. CFO	823,000	1,105,152	1,928,152	0.32%
4. Chief Accountant	197,000	200	197,200	0.03%
II. Treasury stocks	**735,000**	**1,274,289**	**2,009,289**	**0.33%**
III. Labour Union	-	-	-	-
IV. Shareholders own preferred stocks (If any)	-	-	-	-
V. Other shareholders	**17,042,900**	**567,777,428**	584,820,328	97.00%
1. Domestic	***16,243,900***	***276,818,993***	***293,062,893***	***48.61%***
1.1 Individual	16,243,900	171,145,754	187,389,654	31.08%
1.2 Institutional	0	105,673,239	105,673,239	17.53%
In which State Shareholder				48.39%
2. Foreign	***799,000***	***290,958,435***	***291,757,435***	***2.82%***
2.1 Individual	799,000	16,179,208	16,978,208	45.57%
2.2 TInstitutional	0	274,779,227	274,779,227	
TOTAL (***)	**26,600,000**	**576,345,613**	**602,945,613**	**100.00%**

(*) Exclude the share ownership of Mr. Nguyen Hong Nam – BOD member cum CEO

(**) The ratio is calculated against 602,945,613 shares

(***) The number of transfer restriction shares as of 31/12/2020 is 16,600,000 shares due to the release of 5,000,000 shares of ESOP 2017 on 23/12/2020 and the release of 5,000,000 shares of ESOP 2018 on 28/12/2020.

List of Major Shareholders (hold from 5% and above of equity)

No	Name of organization/ individual	ID/Passport number	Date of issue	Address	Number of stocks	Proportional ownership (%) (*)	Number of transfer restriction shares
A. State shareholders							
					-	-	-
TOTAL A					-	-	-
B. Major Shareholders							
1	NDH Invest Co. Ltd.	0104285751	30/10/2014	Level 16, ICON4 Tower, 243A De La Thanh street, Lang Thuong ward, Dong Da district, Ha Noi	55,905,882	9.27%	-
	Representative: Mr. Nguyen Duy Hung	220895567	20/06/2009	No. 54, Alley 16/17, Phung Chi Kien street, Nghia Do ward, Cau Giay district, Ha Noi	55,905,882	9.27%	-
2	Daiwa Securities Group Incorporation	CS6098	03/07/2007	9-1 Marunouchi 1-chome, Chiyoda-ku, Tokyo, Japan	118,294,620	19.62%	-
	Representative: Hironori Oka	TH1551742	08/09/2006	Apartment 3405, Pacific Place, 88 Queensway, Hong Kong	118,294,620	19.62%	-
3	Saigon Dan Linh Real Estate Co., Ltd	0312490624	04/10/2013	236/43/2 Dien Bien Phu, Ward 17, Binh Thanh district, Ho Chi Minh City	35,326,713	5.86%	-
	Representative: Mrs. Ha Thi Thanh Van	024100737	02/03/2004	House D8, No. 60 Giang Van Minh, An Phu ward, District 2, Ho Chi Minh City	35,326,713	5.86%	-
TOTAL B					**209,527,215**	**34.75%**	-
C. Strategic Shareholder							
1	Daiwa Securities Group Incorporation Representative: Hironori Oka	CS6098	03/07/2007	9-1 Marunouchi 1-chome, Chiyoda-ku, Tokyo, Japan	118,294,620	19.62%	-
TOTAL C					**118,294,620**	**19.62%**	**-**
D. Founding partner/FDI Shareholder (in case Listed company is a FDI company)							
					-	-	-
					-	-	-
TOTAL D					-	-	-
TOTAL (A+B+C+D)					**209,527,215**	**34.75%**	-

(*) ratio is calculated against 602,945,613 shares

Detailed shareholding of internal persons and spokeman

No.	Name	Position	Transfer restriction shares	Free transfer shares	Total	Ownership proportion (%)
1	Nguyen Duy Hung	Chairman	5,175,300	5,033,744	10,209,044	1.69%
2	Nguyen Hong Nam	BOD member cum CEO/ Spokesman	1,862,000	574,000	2,436,000	0.40%
3	Ngo Van Diem	BOD member	146,400	62,400	208,800	0.04%
4	Pham Viet Muon	BOD member	86,400	6,400	92,800	0.02%
5	Hironori Oka	BOD member	-	-	-	-
6	Representative of share ownership of Daiwa Securities Group Incorporation		-	118,294,620	118,294,620	19.62%
7	Nguyen Duy Khanh	BOD member	532,000	512,000	1,044,000	0.17%
8	Nguyen Thi Thanh Ha	CFO	823,000	1,105,152	1,928,152	0.32%
9	Hoang Thi Minh Thuy	Chief Accountant	197,000	200	197,200	0.03%
Total			**8,822,100**	**7,293,896**	**16,115,996**	**2.67%**

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