SSI SECURITIES CORPORATION

2021 ANNUAL REPORT

NAVIGATE THE CHANGING ENVIRONMENT





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MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

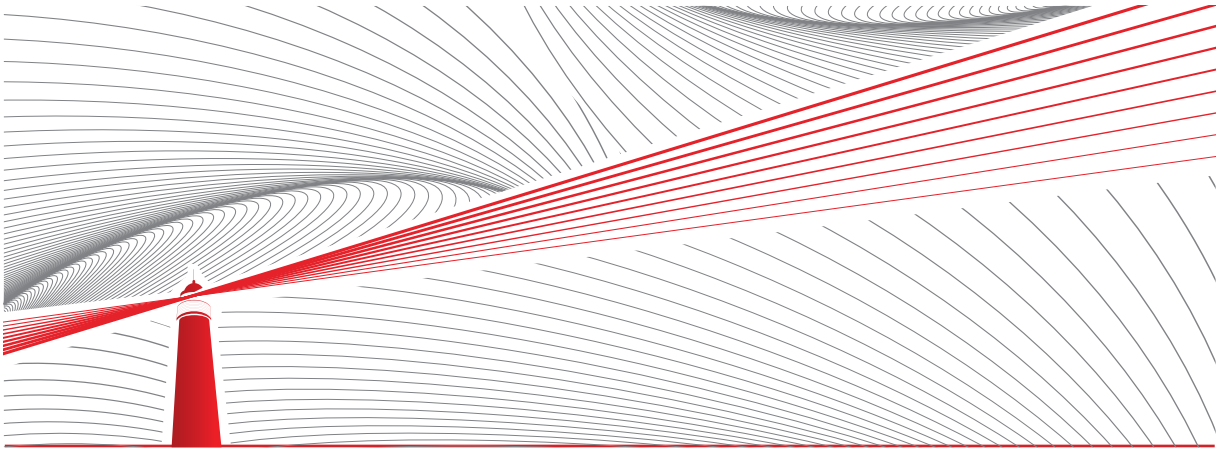
Dear Valued Shareholders,

The tumultuous year 2021 has ended, marked by many memorable events and milestones. New strains of the SARS-CoV-2 virus have spread rapidly, with unprecedented outbreaks across the country, causing serious harm to people's health and well-being. This resulted in the prolonged social distancing country-wide, affecting all activities of the economy and causing production chain disruption in many provinces. Despite this, with the effective "Living with Covid" strategy and aggressive vaccination campaigns, the Vietnam's economy witnessed a strong recovery at the end of 2021. Production and business activities were gradually resumed; the average inflation rate was only 1.86%, marking the lowest rate in the past 5 years. The trade balance also had a spectacular change from a trade deficit in the first 9 months of 2021 to a trade surplus of $4.1 billion for the whole year.



Contrary to the economic development, the Vietnam's stock market experienced a striking development more than ever. VN-Index hit a new high of 1,500.81 points on 25th November 2021 with an average trading value reaching VND 26.6 trillion per session, increasing by 252% compared to 2020. By the end of 2021, total market capitalization reached VND 7,700 trillion, increasing by 46% compared to the end of 2020 - equivalent to 122.8% and 92% of GDP in 2020 and 2021, respectively. The number of investors also marked a record during the year, with 1.5 million new accounts, higher than the total number of new accounts in the 2017-2020 period.

FACING CONTRADICTORY AND UNFORESEEN CHANGES IN THE ECONOMY IN GENERAL AND THE STOCK MARKET IN PARTICULAR, A RESPONSIVE AND FLEXIBLE APPROACH WAS WHAT SSI ADOPTED TO NAVIGATE AND ENSURE THE ATTAINMENT OF BUSINESS EFFICIENCY AND SUSTAINABLE BENEFITS FOR STAKEHOLDERS. THAT APPROACH HELPED SSI REALIZE THE OVERALL OBJECTIVES OF DEVELOPING THE VIETNAM'S STOCK MARKET, MAINTAINING ASSETS SAFETY AND LONG-TERM INVESTMENT EFFICIENCY FOR CUSTOMERS, CREATING A STABLE AND GROWING SOURCE OF INCOME FOR SHAREHOLDERS AND EMPLOYEES, AND MAKING A REMARKABLE CONTRIBUTION TO THE COMMUNITY.



Net revenue of the Company in 2021 reached VND 7,786 billion, increasing by 72% compared to 2020. Profit before tax reached VND 3,365 billion, representing more than 60% of the target or 116% higher than 2020. This success was attributed to the valuable contribution of all business segments, including Securities Services, Principal Investment, Treasury, Investment Banking, and Asset Management. This also demonstrated great efforts of the Board of Directors and all employees who timely carried out many solutions to maintain business continuity amidst the challenging pandemic; to prepare human resources and technology platform to promptly respond to the significant increase in trading volume and number of new accounts in the market; to develop new products and services to diversify options and improve customer experience; to take advantage of business opportunities to realize record business results for SSI after 21 years of operation with an enormous increase in capital and minimized operational risks.

SSI believes that human resources are the most valuable asset. Therefore, in any situation, the Company always strives to ensure that each of more than 1,300 employees feels secure, satisfied with their work, and is rewarded by competitive - fair - comprehensive remuneration policies, maintaining their contribution and motivation for further development of SSI and their own.

With the goal of "Maximizing Shareholder's benefits", along with a cash dividend at a payout ratio of 10% in 2021, SSI successfully carried out two issuances of bonus shares and additional shares for existing shareholders, which not only helped provide more funds for its business operation but also delivered considerable income to shareholders to overcome the negative impacts of Covid-19. At the same time, with its commitment of "We strive to better the communities in which we work", nearly 80% of the Company's community budget in 2021 was spent to support Covid-19 prevention, to accompany the front-line health care workers, to work with the government and organizations to support those severely affected by the pandemic.

Entering 2022, Vietnam's economy will continue to recover with an expected GDP growth rate of more than 7%. The stock market is predicted to experience a positive move when it has welcomed a new generation of investors with a considerable increase in both quantity and quality. SSI will maintain its sustainable development strategy, uphold the principle of the best interests of all stakeholders and information transparency as our business philosophy. Powered by its innovative technology platforms which have been continuously invested, the Company devotes its resources to offering investment products to meet diverse needs, risk appetites and suitable for different contexts, bringing securities closer to the populace, making the market a trustable channel for capital mobilization and maintaining safe and effective asset management.

We would like to thank our Valued Customers and Partners for walking alongside SSI, our Valued Shareholders for having your trust in the Board of Directors and Board of Management in approving the proposals at the General Meeting of Shareholders, and the Managing Directors for coming up with efficient business development strategies and plans. Special thanks are also given to all staff for their commitment, together creating deep imprints of SSI, together firmly stepping into the future to bring SSI to a new level. With all of your unity, we will achieve outstanding greatness in 2022.

We wish you all good health and success.

Ho Chi Minh City, 15th April, 2022

Chairman of the Board

NGUYEN DUY HUNG

2021 HIGHLIGHTS

Against the unprecedented changes and on contrary to the predictions of the social-economical climates and of Vietnam's stock market in 2021, SSI was the lighthouse amidst the storm, navigating the Company and its Partners to the shore of stability, growth and lasting prosperity.

TOTAL ASSETS

VND 50,793 BIL.

2021

2020

▲42%

NET REVENUE

VND 7,786 BIL.

2021

2020

▲72%

2021

PROFIT BEFORE TAX

VND 3,365 BIL.

2021

2020

▲116%

OWNER'S EQUITY

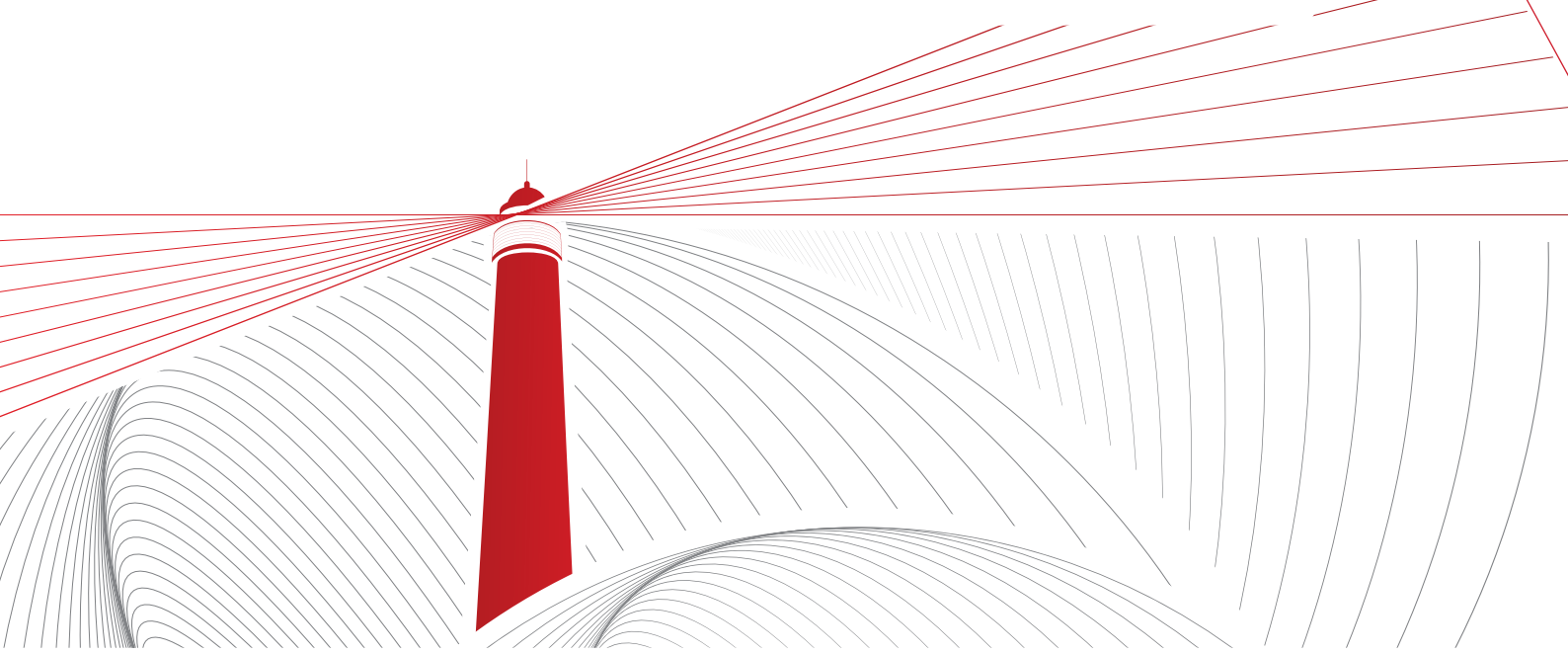
VND 14,220 BIL.

2021

2020

▲44%

MARGIN BALANCE AT THE END OF THE YEAR ▲260%



03 SERIES OF PROGRAMS AND NUMEROUS LIVESTREAMS

WERE CREATED TO ENHANCE INVESTORS' KNOWLEDGE, BRING SECURITIES CLOSER TO THE POPULACE AND BECOME A SAFE AND EFFECTIVE ASSET STORAGE CHANNEL

COMPREHENSIVE INVESTMENT PRODUCTS

SSI

	STOCKS	DERIVATIVES	COVERED WARRANTS
S-PRODUCTS	S-BOND	S-NOTES	S-SAVINGS
OPEN-ENDED FUNDS	SSI-SCA	SSI-BF	SSI-VLGF
ETFs	SSIAM VNX50	SSIAM VNFINLEAD	

SUCCESSFULLY ISSUED **219** MIL. BONUS SHARES **&** **109.5** MIL. SHARES OFFERED AT PAR VALUE TO EXISTING SHAREHOLDERS

MORE THAN VND **1,056** BIL.
WAS PAID TO EMPLOYEES IN 2021

MORE THAN VND **21** BIL.
FOR COMMUNITY ACTIVITIES IN 2021

OF WHICH APPROXIMATELY **80%** WAS SPENT ON COVID-19 EPIDEMIC PREVENTION AND CONTROL ACTIVITIES



GENERAL INFORMATION

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01

VISION

THE BUSINESS OF SUCCESS

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.

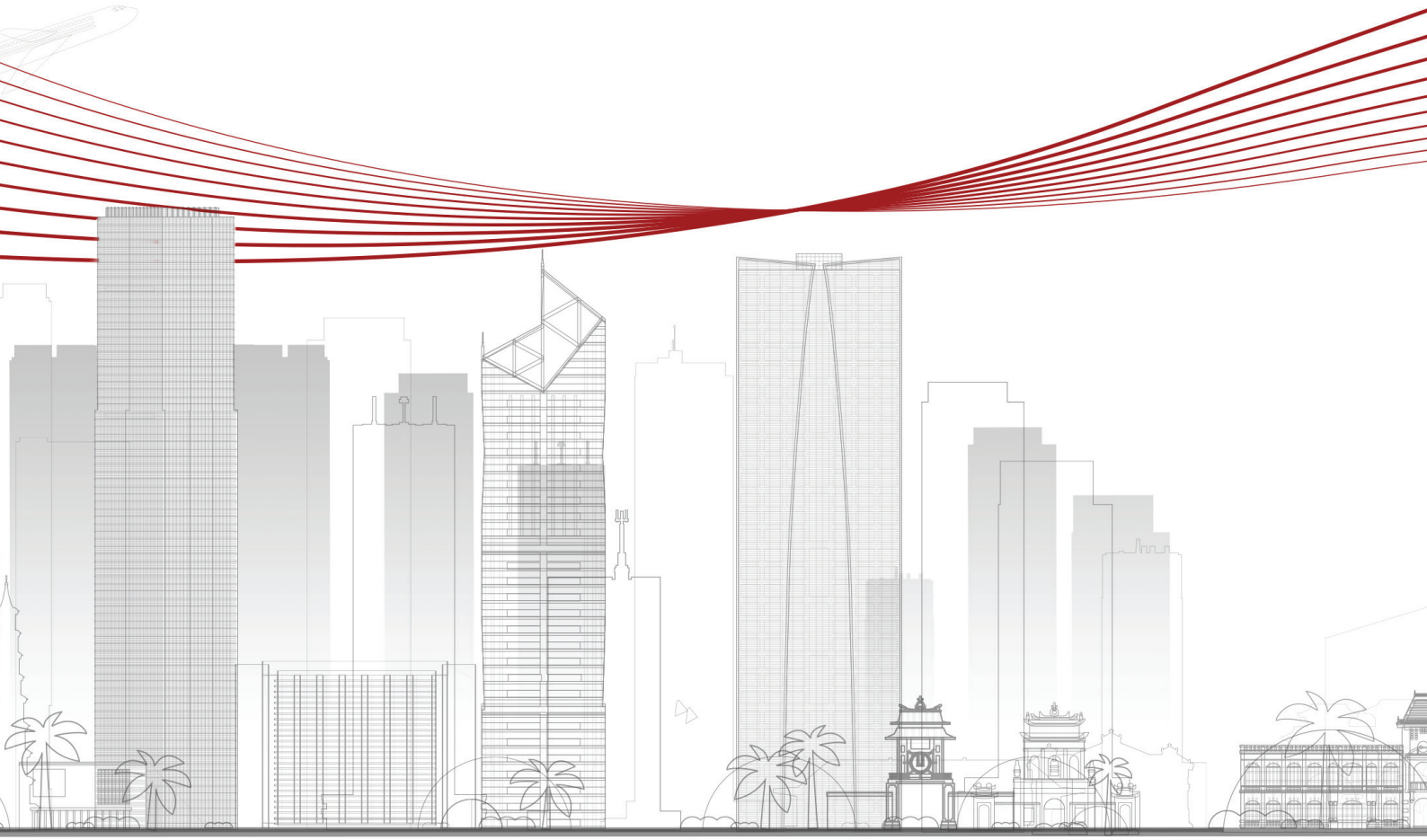
We put all our resources and ideas behind bringing success to our clients, our people, our shareholders and the communities we operate in.

MISSION

CONNECTING CAPITAL TO OPPORTUNITIES

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

SOLUTIONS-LED

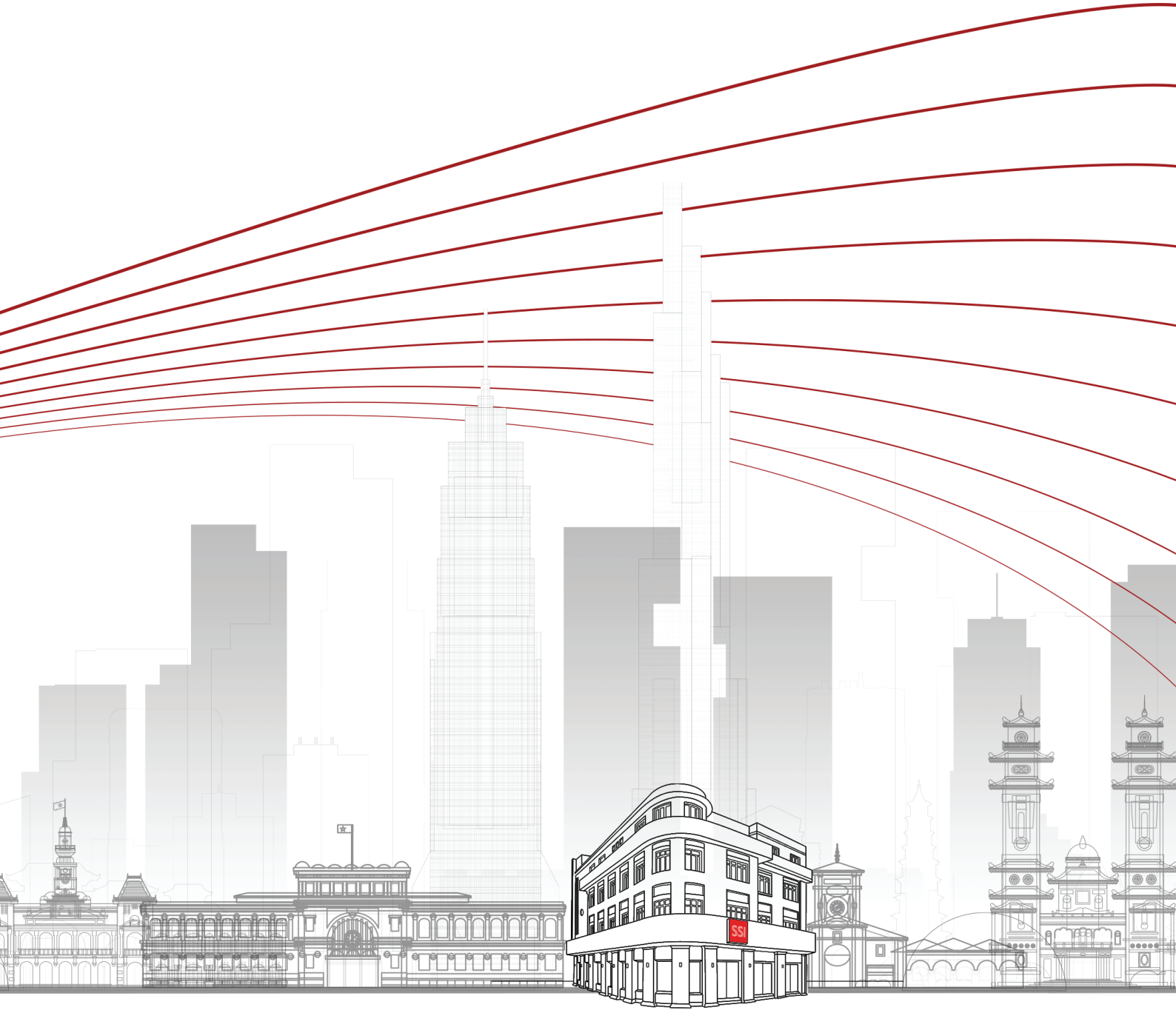
We are focused on the outcome of making our customers successful, and we prioritize their individual needs over existing products or processes.

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.

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 21 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 1640 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	Ticker
SAIGON SECURITIES INCORPORATION	**SSI**

Legal Representative	Date of incorporation
MR. NGUYEN DUY HUNG Chairman	**30/12/1999**

Charter Capital (as at 31/12/2021)	Owner's equity (as at 31/12/2021)
VND 9,847,500,220,000	**VND 14,220,082,730,148**

The number of employees (as of 31/12/2021)

1,312 EMPLOYEES including **485 EMPLOYEES** who are fully certified for securities license



HEAD OFFICE

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Ben Nghe Ward,
District 1,
Ho Chi Minh City

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Telephone
+84 28 38242897

Fax
+84 28 38242997

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 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 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;



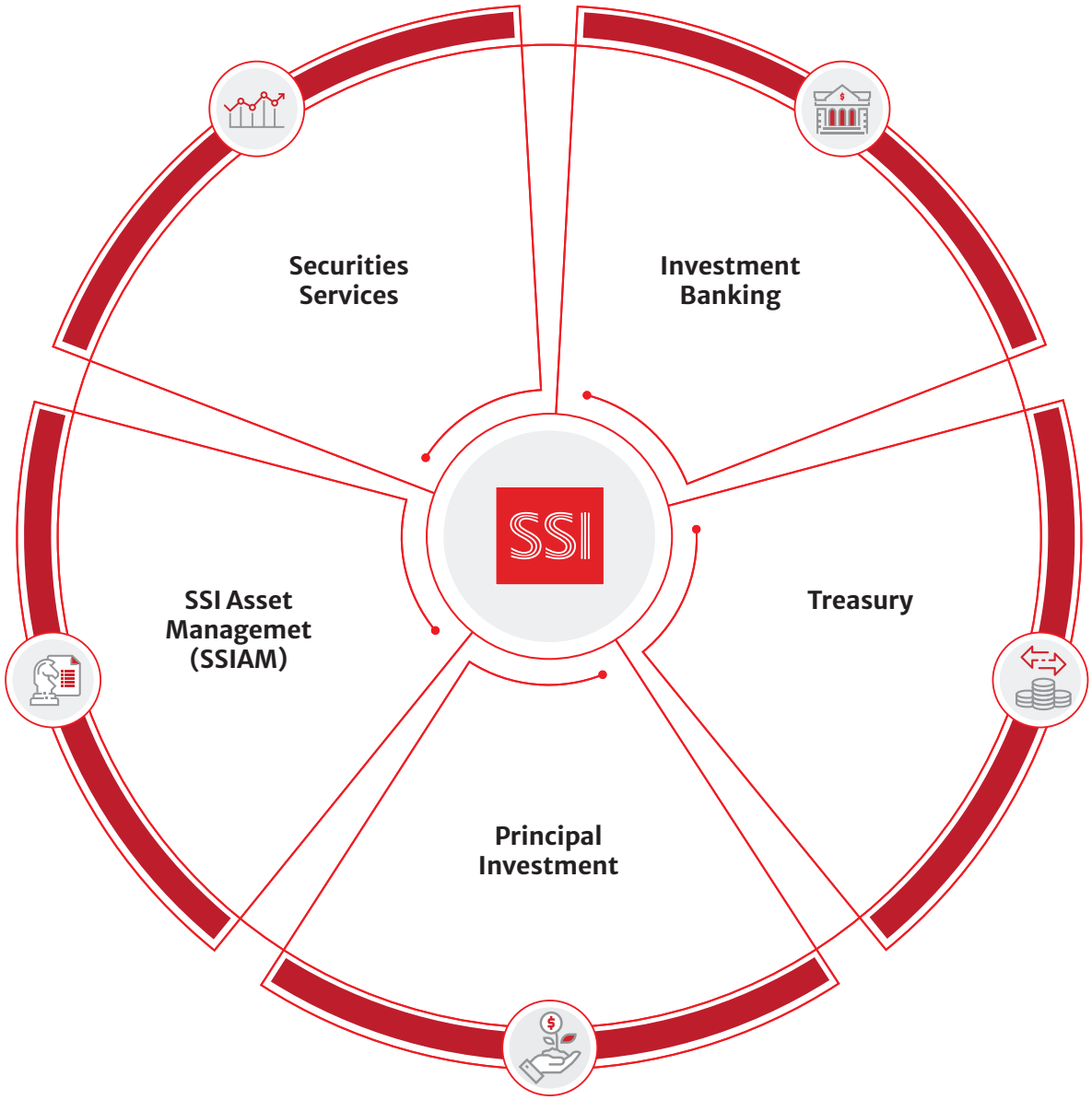
12/2020: SSI is the first private securities company conferred the noble Title "Hero of Labor" by the Communist Party and the Socialist Republic of Vietnam.

2021

05/2021: SSI became the first securities company with a market capitalization of over USD 1 billion;

11/2021: SSI successfully issued 218.29 million bonus shares with the ratio of 6:2 (09/2021) and 109.1 million shares offered to existing shareholders with the ratio of 6:1 at the price of VND 10,000/share (10/2021). After those insurances, charter capital was raised to VND 9,847,500,220,000; SSI continues to maintain its position as the securities company with the largest capital scale in the market.

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



OVER THE PAST 21 YEARS OF OPERATION, SSI HAS RECEIVED COUNTLESS PRESTIGIOUS AWARDS FROM RECOGNIZED NATIONAL AND INTERNATIONAL ORGANIZATIONS, PROVING THE COMPANY'S STRONG POTENTIAL IN TERMS OF HUMAN RESOURCES, FINANCIAL CAPABILITIES, AND EXTENSIVE NETWORK.

Awards from the Asiamoney Brokers Poll for 9 consecutive years In 2021, SSI achieved 27 out of 29 award categories, including 5 general award categories for brokerage services and 22 award categories for individuals in the 2 groups for analysis and sales. Especially, the two categories of Retail Brokerage's awards including "Best retail broker (as voted by retail clients)" and "Best analyst/commentator (as voted by retail clients)" both belong to SSI.

5

AWARD CATEGORIES FOR SALES SERVICES

1. BEST DOMESTIC BROKERAGES
2. BEST BROKERAGES FOR RESEARCH
3. BEST BROKERAGES FOR SALES
4. BEST BROKERAGES FOR CORPORATE ACCESS
5. BEST BROKERAGES FOR EXECUTION

22

INDIVIDUAL AWARDS FOR SSI'S BROKERS AND ANALYSTS IN THE FIELDS OF MARKET RESEARCH AND ANALYSIS

- BEST STRATEGIST (VIETNAM)
- BEST ECONOMIST (VIETNAM)
- BEST ANALYST FOR SMALL/ MID CAPS (VIETNAM)
- BEST ANALYST FOR AGRICULTURE (VIETNAM)
- BEST ANALYST FOR AUTOMOBILES & COMPONENTS (VIETNAM)
- BEST ANALYST FOR BANKS (VIETNAM)
- BEST ANALYST FOR CONSUMER DISCRETIONARY (VIETNAM)
- BEST ANALYST FOR CONSUMER STAPLES (VIETNAM)
- BEST ANALYST FOR ENERGY (VIETNAM)
- BEST ANALYST FOR FINANCIALS (NON-BANKING) (VIETNAM)
- BEST ANALYST FOR HEALTHCARE (VIETNAM)
- BEST ANALYST FOR INDUSTRIALS (VIETNAM)
- BEST ANALYST FOR IT SERVICES (VIETNAM)
- BEST ANALYST FOR MATERIALS (VIETNAM)
- BEST ANALYST FOR REAL ESTATE (VIETNAM)
- BEST ANALYST FOR TELECOMMUNICATION SERVICES (VIETNAM)
- BEST ANALYST FOR TRANSPORTATION & LOGISTICS (VIETNAM)
- BEST ANALYST FOR UTILITIES (VIETNAM)
- BEST SALESPERSON (VIETNAM)
- BEST SALES TRADER (VIETNAM)
- BEST RETAIL BROKERAGES 2021 (VIETNAM)
- BEST ANALYST/COMMENTATOR 2021 (AS VOTED BY RETAIL INVESTORS) (VIETNAM)

Other awards from Asiamoney

- **"Best Securities House in Vietnam"** in 2020 | 2021

Awards from The Asset

- **Best Equity Adviser"** in 2017 | 2020 | 2021
- **"Asset Management Company of the Year in Vietnam"** in 2012 | 2014 | 2015 | 2016 | 2017 | 2018 | 2021
- **"Best ETF Provider"** in 2021
- **"Best Domestic corporate and institutional adviser** in 2018 | 2019 | 2020

Awards from FinanceAsia

- **"Country awards – Best broker"** in 2008 | 2009 | 2010 | 2011 | 2014 | 2015 | 2016 | 2019 | 2020 | 2021

Awards from Alpha Southeast Asia

- **"Best Institutional Broker in Vietnam"** in 2011 | 2015 | 2017 | 2021
- **"Best Cross Border M&A Deal of the Year in Vietnam"** in 2021
- **"Best Overall Asset & Fund Manager"** in 2020 | 2021
- **"Best Fund Manager for Insurance, ILP Mandates & Private Retirement Schemes"** in 2020 | 2021
- **Best Retail Broker in Vietnam** 2017 | 2018 | 2019 | 2020

Awards from Asia Asset Management

- **"Fund launch of the year"** in 2020 | 2021
- **"CEO of the year"** in 2012 | 2013 | 2014 | 2015 | 2016 | 2020 | 2021

Award from General Department of Taxation – Ministry of Finance

- **"Top 1000 Enterprises with Largest Tax Contribution in Vietnam (V1000)"** from 2010 to 2021

Awards from Forbes Magazine

- **"Top 50 Best Listed Companies in Vietnam"** for 8 consecutive years (2014 – 2021)
- **"Top 25 Valuable Financial Brands in Vietnam"** in 2021

Award from Nhip Cau Dau Tu Magazine

- **"Top 50 Best Performing Companies in Vietnam"** in 2021

Award from Anphabe

- **"Top 50 Vietnamese Employer of Choice"** in 2021
- **"Top 100 Vietnam Best Places to Work"** in 2021

Award from Ho Chi Minh Stock Exchange (HOSE), Hanoi Stock Exchange (HNX), Vietnam Investment Review (VIR) and Dragon Capital

- **"Top 10 Large-cap Listed Companies with Outstanding Annual Reports Awards"** in 2009 | 2010 | 2011 | 2012 | 2013 | 2016| 2018 | 2020 | 2021

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 | 2021
- **Top 500 Vietnamese Largest Private Enterprises (VNR500)** for 14 consecutive years (2008 –2021)
- **Top 500 Largest Private Enterprises in Vietnam (VNR500)** in (2016 – 2021)
- **Top 500 Most Profitable Private Enterprises in Vietnam (PROFIT500)** in 4 consecutive years (2018 – 2021)
- **Top 500 Most Profitable Enterprises in Vietnam (PROFIT500)** in 2020 | 2021
- **Top 50 Prestigious & Effective Public Companies (VIX50)** in 2021
- **Top 500 Fastest-Growing Firms in Vietnam (FAST500)** for 6 consecutive years (2016 – 2021)

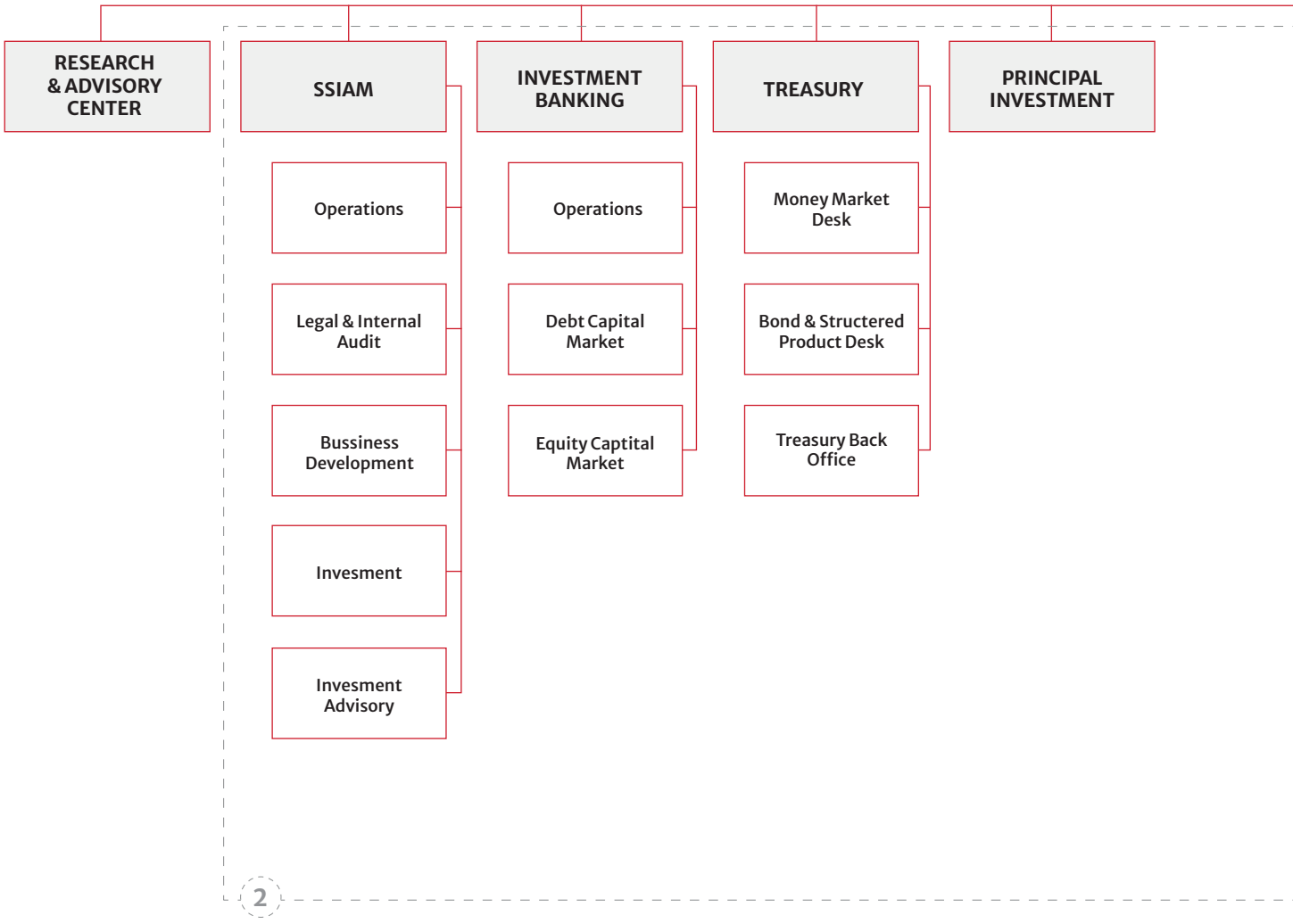
ORGANIZATIONAL STRUCTURE & KEY PERSONNEL

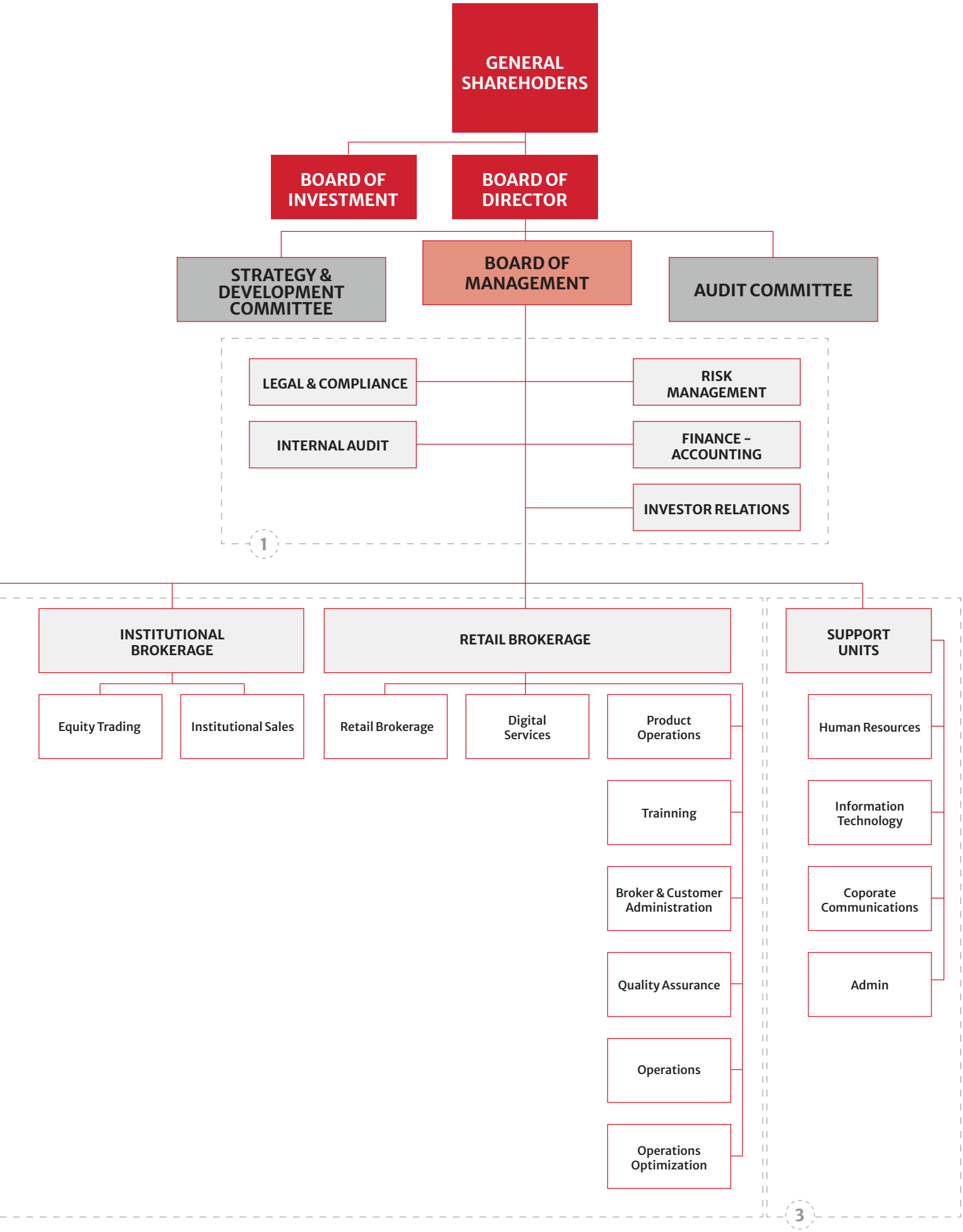
ORGANIZATIONAL STRUCTURE

1 GOVERNANCE/CONTROL UNIT

2 BUSINESS UNITS

3 SUPPORT UNIT




GENERAL SHAREHODERS
BOARD OF INVESTMENT
BOARD OF DIRECTOR
STRATEGY & DEVELOPMENT COMMITTEE
BOARD OF MANAGEMENT
AUDIT COMMITTEE
LEGAL & COMPLIANCE
INTERNAL AUDIT
RISK MANAGEMENT
FINANCE – ACCOUNTING
INVESTOR RELATIONS
1
INSTITUTIONAL BROKERAGE
RETAIL BROKERAGE
SUPPORT UNITS
Equity Trading
Institutional Sales
Retail Brokerage
Digital Services
Product Operations
Trainning
Broker & Customer Administration
Quality Assurance
Operations
Operations Optimization
Human Resources
Information Technology
Coporate Communications
Admin
3

ORGANIZATIONAL STRUCTURE & KEY PERSONNEL *(cont.)*

KEY PERSONEL

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 Joint Stock Company (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 he holds 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 in 2010. 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 the 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 the 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.

Mr. Muon holds a PhD in Economics.



ORGANIZATIONAL STRUCTURE & KEY PERSONNEL *(cont.)*

KEY PERSONS

1 GOVERNANCE/CONTROL UNIT

2 BUSINESS UNITS

3 SUPPORT UNIT

2

RESEARCH & ADVISORY CENTER



Hoang Viet Phuong
Head of Research

SSIAM



Le Thi Le Hang
Chief Executive Officer



To Thuy Linh
Deputy CEO



Nguyen Phan Dung
Deputy CEO

INVESTMENT BANKING



Nguyen Ngoc Anh
Managing Director



Hoang Hai Yen
Director



Chu Thi Anh Nguyet
Director



Nguyen Hoang Viet
Director

PRINCIPAL INVESTMENT



Nguyen Vu Thuy Huong
Managing Director



Nguyen Duc Thong
Director of Derivatives Trading



Nguyen Duy Hung
Chairman



Nguyen Hong Nam
Chief Executive Officer

STRATEGY & DEVELOPMENT COMMITTEE



Diep The Anh
R&D Director

1



Nguyen Kim Long
Director of Legal & Compliance

Dang Manh Cuong
Director of Risk Management





Le Cam Binh
Director of Internal Audit

Nguyen Thi Thanh Ha
Chief Financial Officer



Hoang Thi Minh Thuy
Chief Accountant



TREASURY



Nguyen Vu Thuy Huong
Managing Director



Duong Minh Duc
Director of Money Market Desk



Pham Tung Lam
Director of Bond & Structured Product Desk

RETAIL BROKERAGE



Do Thi Thanh Thuy
Managing Director



Huynh Thi Thanh Thao
Director of Operations



Luc Kim Thanh
Director of Digital Services

INSTITUTIONAL BROKERAGE



Mai Hoang Khanh Minh
Managing Director – Equity Trading



Ngo Thu Nga
Director of Equity Trading



Nguyen Anh Duc
Managing Director – Institutional Sales



Cao Thi Ngoc Quynh
Director of Institutional Sales



Pham Quoc Dat
Director of Institutional Sales

3

SUPPORT UNITS



Doan Ngoc Ly Ly
Chief Operating Officer



Bui Thi Hong Nhung
Chief Personnel Officer



Steve Yam
Chief Information Officer



Luong Lan My
Director of Corporate Communications



Vu Thi Thu Trang
Admin Manager



2021 OPERATIONAL PERFORMANCE

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02

2021 BUSINESS ENVIRONMENT

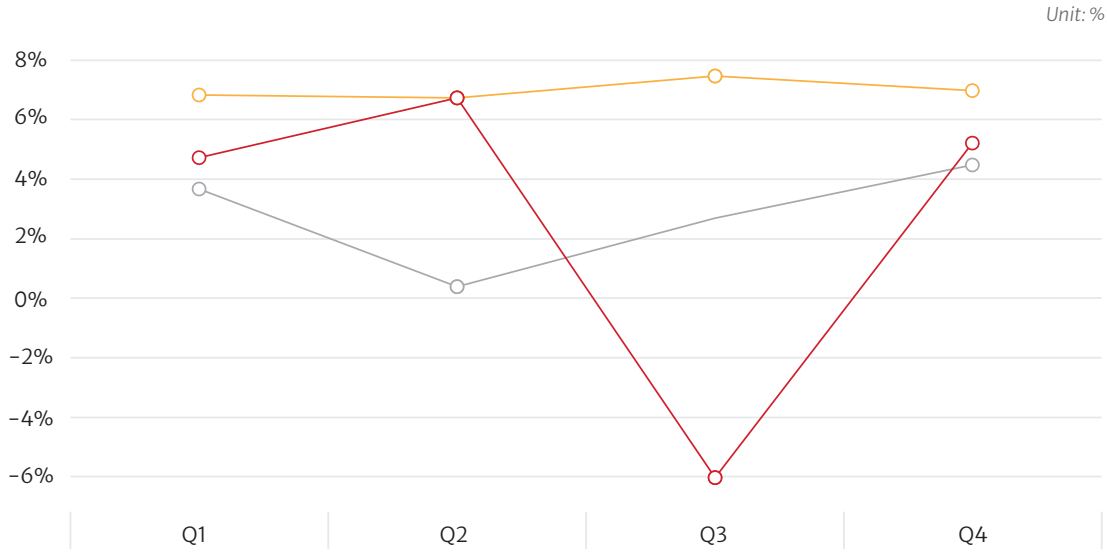
VIETNAM'S ECONOMY IN 2021

After a fast technical rebound in the first half of 2021, the appearance of the Delta variant of the Sars-CoV-2 virus significantly impacted the recovery momentum in the last six months of 2021. Covid's response strategy in 2021 has been shifting to "Living with Covid" instead of "Zero Covid" which was applied sucessfully in 2020 with widespread vaccine rollout to reduce the pressure on the health system and reopen the economy.

For Vietnam, the economy was hit the hardest in Q3.2021, when prolonged restrictions affected all activities of the economy and created disruptions in production chain in the Southern provinces. The serious decline in domestic consumption caused the GDP of Q3.2021 to record a decline for the first time. However, thanks to the wide vaccination coverage, economic momentum surged through the end of 2021. Readings in Q4 reflected the V-shaped improvement in most economic sectors post-lockdown and the fundamentals of the economy were still maintained.

GDP Growth Rate

Unit: %



Source: General Statistics Office of Vietnam

2019 2020 2021

	2019	2020	2021
Q1	6.82%	3.68%	4.72%
Q2	6.73%	0.39%	6.73%
Q3	7.48%	2.69%	-6.02%
Q4	6.97%	4.48%	5.22%



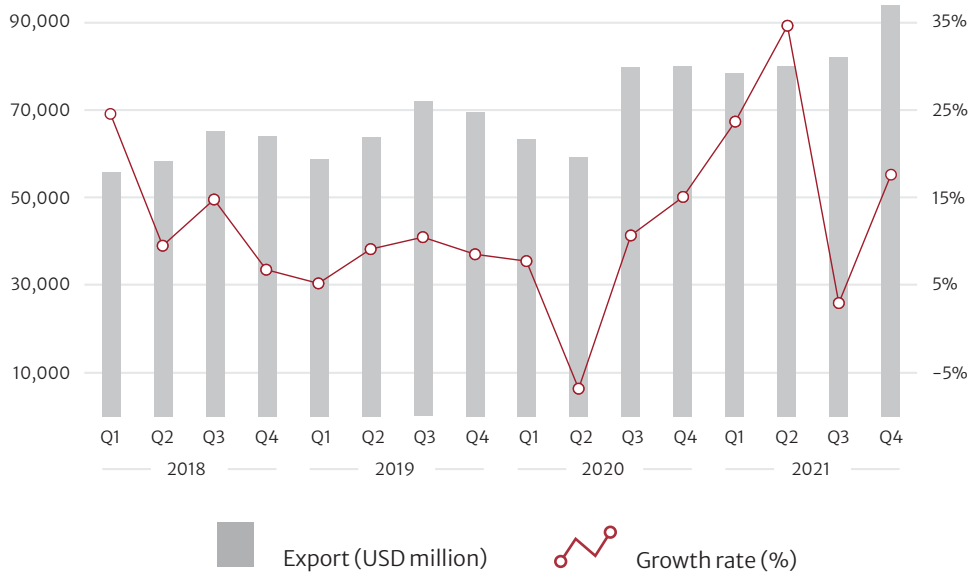
Another bright spot to mention in the 2021 economic recap is tamed inflation, a more market-oriented exchange rate, low interest rate environment and booming trade activities. The figures show that average headline inflation came to 1.84% – the lowest in the past 5 years. Export turnover reached USD 336.3 billion, up 19% year-on-year (YoY) even in the context of disturbing supply chain due to the pandemic. Especially, the trade balance witnessed a spectacular shift from a deficit in the first 9 months to a surplus of USD 4.1 billion for the whole year of 2021.

In terms of monetary side, credit growth posted at 13.6% YoY whereas deposit rates maintained at the historical lows for all terms. Lending rates were adjusted down by 0.5-0.6% per year within the first 11 months of the year as a result of supporting measures from the Government. The USD/VND exchange rate continued to remain below 23,000, equivalent to an increase of 1.2% compared to the end of 2020. Then VND movement was not in line with the weakened status of other EM currencies given a strengthening safe-haven USD, thus marking VND as one of the best performing currencies in the region.

Low inflation and a stable exchange rate help monetary policy to remain easing throughout 2021. The State Bank of Vietnam (SBV) has had almost no regulatory activities on the open market since the outbreak of the disease in March 2020, and indirectly pumped VND liquidity into the market through spot and forward foreign exchange (with a total estimated value of more than VND 275 trillion) to demonstrate the SBV's view of maintaining liquidity in the abundant banking system. In addition, the efforts to support customers affected by the epidemic from commercial banks have helped reduce the lending interest rate by about 0.6 – 0.7% per year, and have kept interest rates at a low level.

2021 fiscal policy also had been expanding as the Government sped up in spending on Covid-19 supporting packages for people and businesses since the outbreak of the Covid's fourth wave. In contrast, social distancing measures in Q3.2021 and rising construction material prices led to a slower-than-expected public investment disbursement.

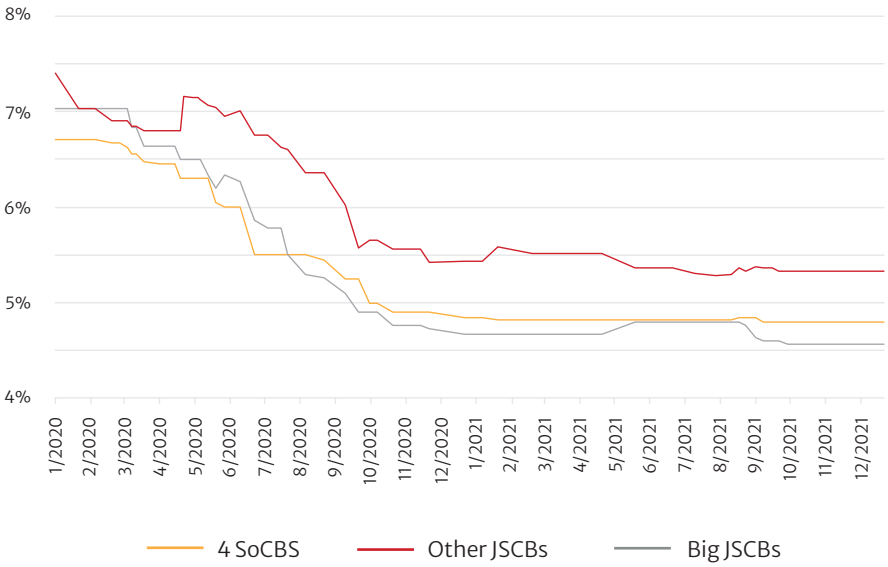
Export turnover



Source: General Department of Vietnam Customs

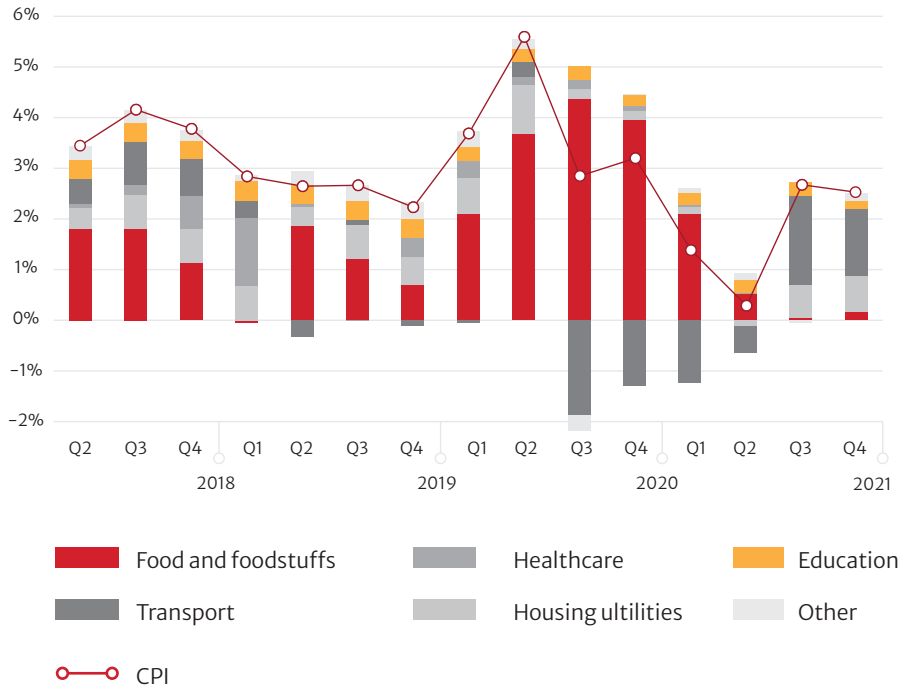
12 months Deposit rates

Unit : %



Source: Commercial Banks' websites, consolidated by SSI Research & Advisory Center

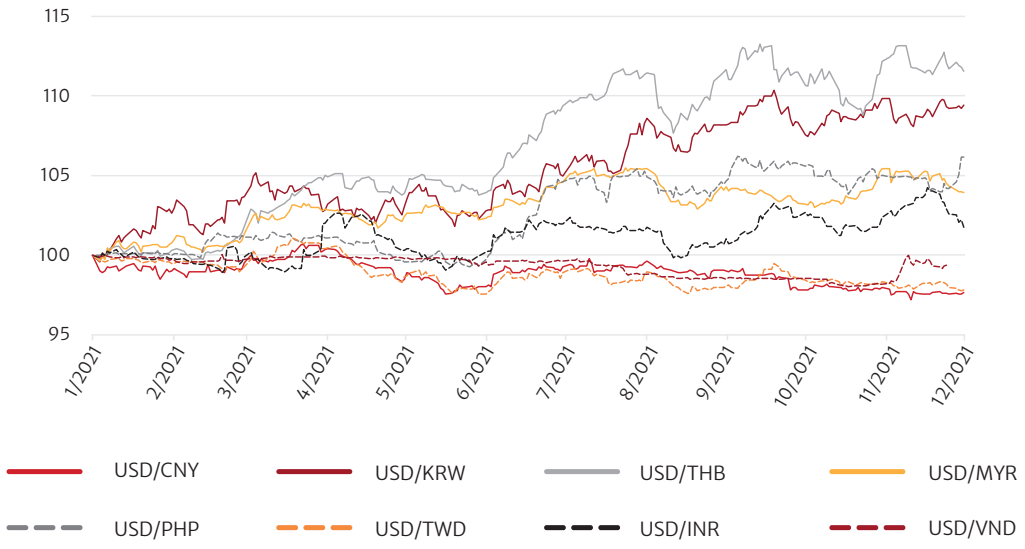
Inflation



Source: General Statistics Office of Vietnam

Exchange rate movement

Unit : points



Source: General Statistics Office of Vietnam

VIETNAM'S STOCK MARKET IN 2021

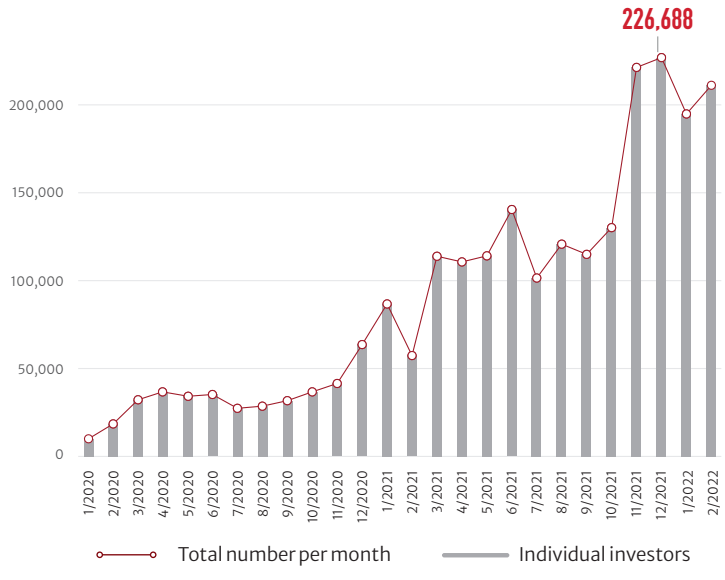


In 2021, the stock market proved to be extremely attractive with the highest return in traditional investment channels. The VN-Index and the VN30 Index increased by 35.73% and 43.42% respectively, far ahead of the growth of 14.9% and 21.8% in 2020. 2021 was also a brilliant year for the mid-cap stocks as these 2 groups attracted strong cash flow from the second half of the year. The VNMidcap and VNSmallcap indexes at the end of the year increased by 76.4% and 102% respectively compared to the end of 2020.

In the low-interest rate environment, cash flow from individual investors was the main driver driving the market to set new historical milestones. Specifically, according to statistics from the Vietnam Securities Depository (VSD), 1.5 million new accounts were opened and mainly from individual investors in 2021, higher than the total number of new trading accounts in the period 2017 - 2020. The VN-Index set a historic record at 1,500.81 points in the session on 25th November 2021, along with the average trading value on Vietnam's stock market reaching VND 26.6 trillion per session, an increase of 252% compared to 2020. The stock market continued to grow in size and capitalization at the end of 2021 reaching VND 7.700.000 billion, an increase of 47% compared to the end of 2020.

The stock market turnover ratio of the VN-Index in 2021 reached 101%, much higher than the ratio of 42% in the previous year. Cash flow showed dynamism because it was led by a group of individual investors when rotating sequentially to industry groups that follow investment stories. If in the first half of the year, Banking, Securities and Steel-Galvanized Steel groups shined thanks to impressive profit growth, then in the second half of the year, the expectation of accelerating public investment disbursement from the Government was the driving force for the Construction group and the Real Estate group. In general, all industry groups grew compared to the previous year, of which Information Technology (+87%), Industry (+77.8%), Finance (+66.2%), Materials (+ 60.2%), Non-Essential Consumer Goods (+57.2%) and Real Estate (+41.8%) were the industries that outperformed the average.

Total number of newly opened accounts per month

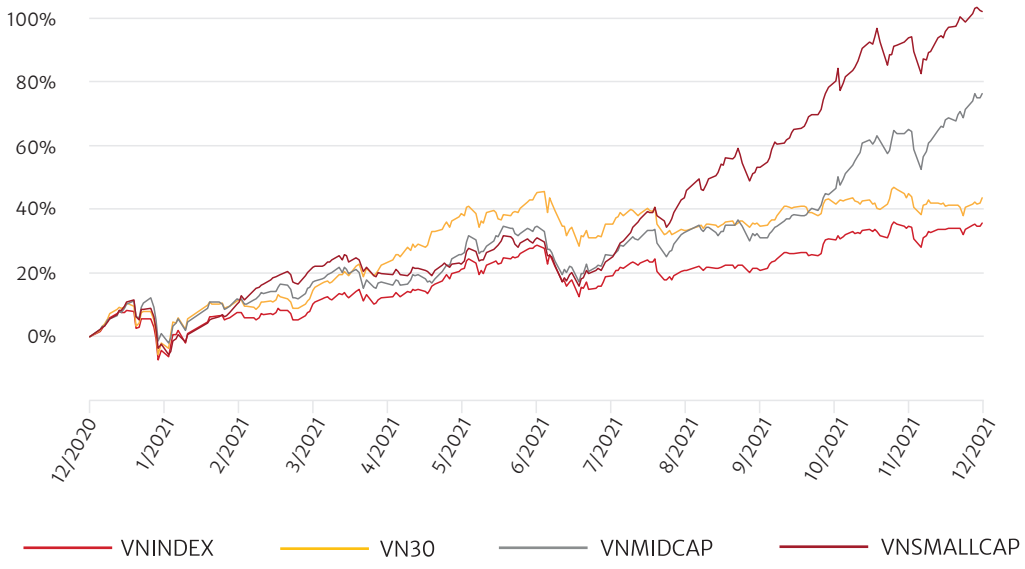


Total number of accounts



Source: Vietnam Securities Depository, consolidated by SSI Research and Advisory Center

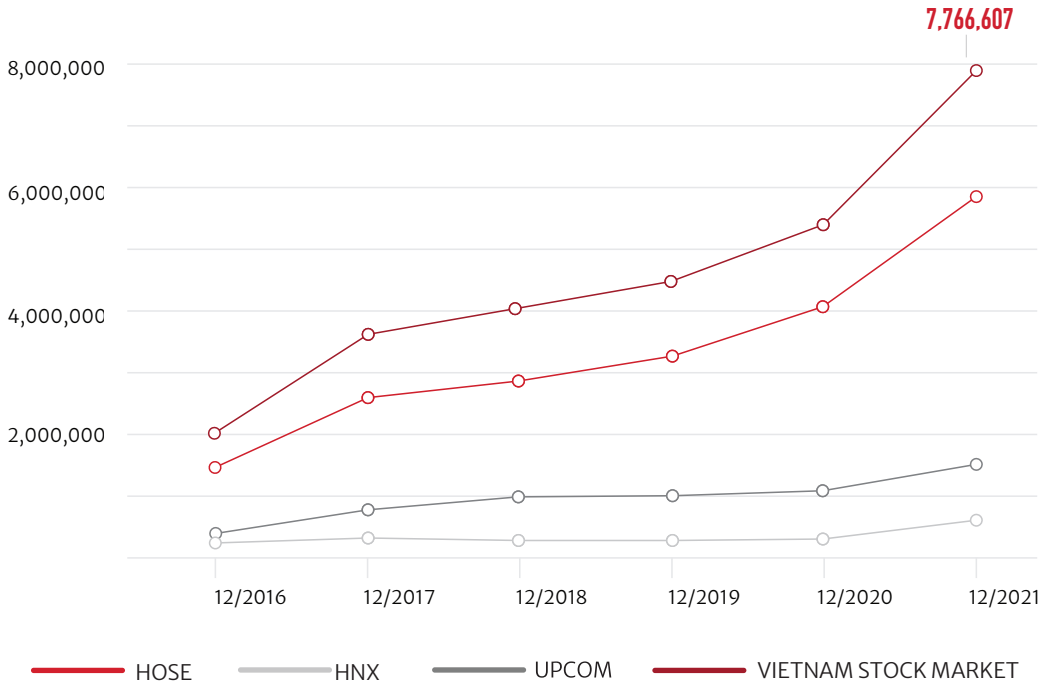
Growth in key indexes in 2021



Source: SSI Research and Advisory Center

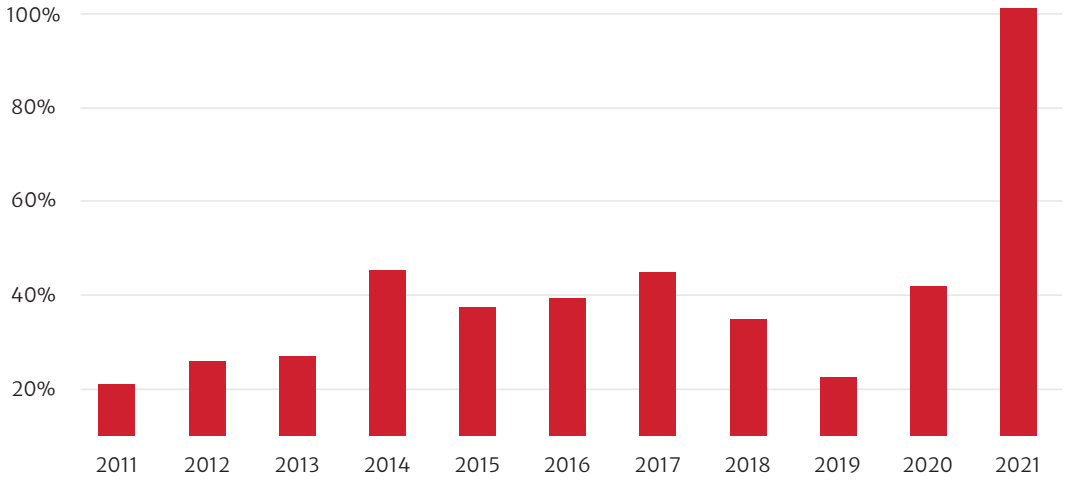
Vietnam's stock market capitalization

Unit: VND billion



Source: State Securities Commission of Vietnam

The stock market turnover ratio

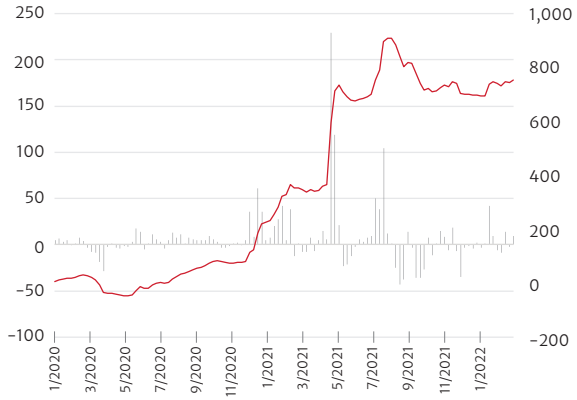


Source: SSI Research and Advisory Center

In 2021, in contrast to the explosive participation of domestic individual investors, the main trend of foreign investors in the stock market was net selling. The share of foreign transactions in the market had continuously decreased sharply, approximately 6% – compared with nearly 20% between late 2017 and early 2018. One of the main and structural reasons is that the proportion of industry groups on Vietnam's stock market is not diversified and is limited in terms of foreign ownership. Most of the listed companies in Vietnam are in the fields of Finance and Real Estate, while industries that attract strong cash flows in the world such as Technology, Retail, Healthcare, and Education do not have many options and are limited to foreign ownership. Besides, 2021 is also a successful year for the global stock market when most stock indexes (except China and Hong Kong) recorded peak growth and caused an increase in competition for foreign capital inflows.

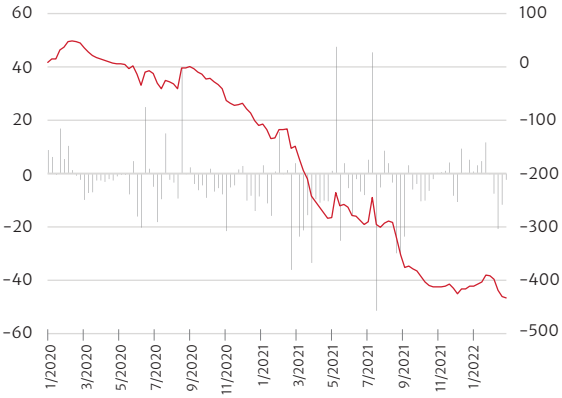
ETF capital flows from the beginning of 2020

Unit: USD million



Capital flow of active funds in Vietnam

Unit: USD million

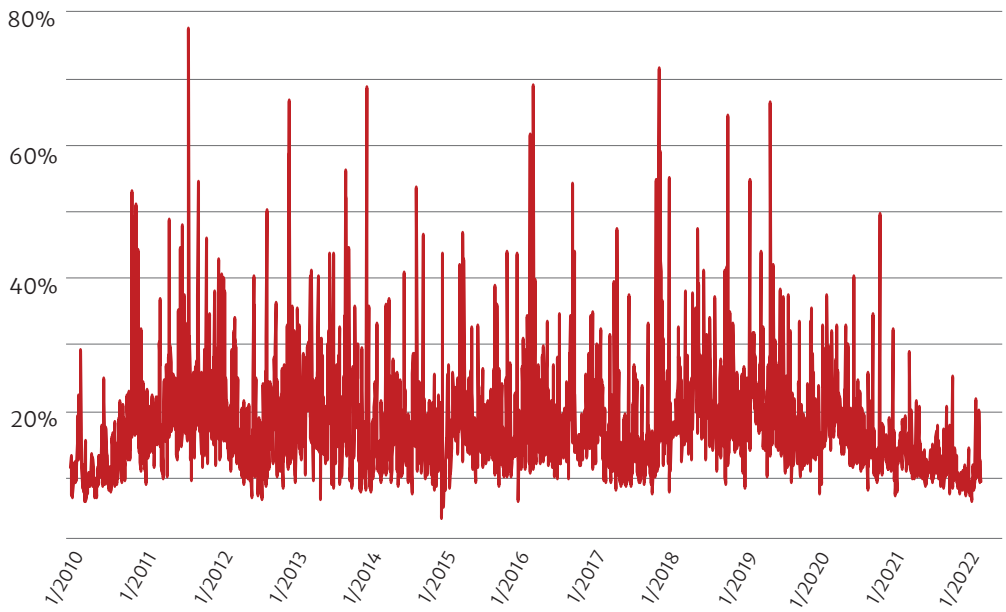


Weekly capital flow

Accumulated capital flow

Source: EPFR Global

The proportion of foreign transactions on HOSE



Source: HOSE, consolidated by SSI Research and Advisory Center

As for the bond market, in 2021, businesses issued nearly VND 680 trillion of bonds, increasing by 46% over the same period. The volume of corporate bonds issued in 2021 was mainly domestic private placement, accounting for 92% of the total issuance. There was VND 24 trillion (accounting for 3.6% of total issuance) issued to the public and USD 1.24 billion (equivalent to VND 28.52 trillion, accounting for 4.2% of total issuance) as international bonds. In the context of low-interest rates, the proportion of corporate bonds issued in 2021was still high compared to the average of previous years, and was similar to the situation of corporate bond issuance in other countries in the region (decrease in issuance interest rate, increase in primary issuance)

For the fund management market, domestic open-ended funds in 2021 continued to grow in both asset size and the number of participating investors. The total net asset value of open-ended funds reached VND 43.3 trillion, increasing by 25.7% compared to 2020. In the first 3 months of 2021, all types of stock and bond investment funds received new investment cash flow. However, the trend of withdrawing money from bond funds became evident in the period from April to October 2021 while equity investment funds maintained a stable amount of new investment.

In 2021, the total number of exchange-traded funds (ETFs) is 9 funds with a total net asset value of up to VND 29.5 trillion. The number of newly established ETFs increased significantly in the second half of 2021 with a total of 4 newly established ETFs in 2021 and will continue to have new funds established in 2022. The net asset growth rate of ETFs in 2021 reached 97.3% (from VND 14.46 trillion to VND 28.53 trillion).



2021 PERFORMANCE REPORT

2021 FINANCIAL POSITION

ASSET STRUCTURE

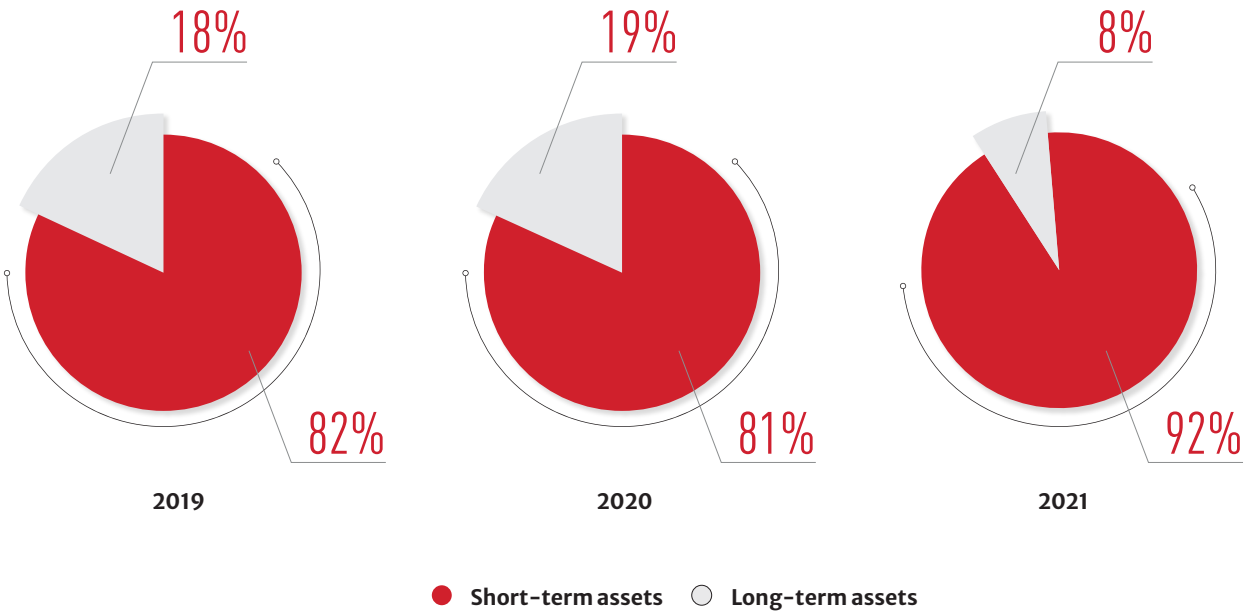
The 2021 year saw a historical growth with 42% in total asset value, reaching VND 50,793 billion, in which short-term assets accounted for 92% of total assets, valued at VND 46,540 billion. Investment in associates decreased as SSI reduced its ownership rate in PAN Group Joint Stock Company (PAN – HOSE) over the course of the year, but the company continued to partner with PAN with an ownership rate of more than 12%. The basic growth short-term assets in the stock investment position are hedging assets for warrants, margin balances, and term deposits at banks; these are both profitable assets and liquid instruments for financial leverage.

Asset balance sheet of 2019 - 2021 period

Unit: VND billion

Criteria	2019	2020	2021
Current assets	**22,291**	**29,040**	**46,540**
Short-term financial assets	22,256	28,889	46,464
Cash and cash equivalents	*1,041*	*363*	*1,114*
Financial assets at fair value through profit or loss (FVTPL)	*4,315*	*13,252*	*12,023*
Held-to-maturity (HTM) investments	*10,722*	*5,592*	*7,834*
Loans	*5,359*	*9,226*	*23,698*
Available-for-sale financial assets (AFS)	*760*	*186*	*272*
Provision for impairment of financial assets and mortgage assets	*(41)*	*(48)*	*(62)*
Total receivables	*100*	*318*	*528*
Other current assets	35	151	75
Non-current assets	**4,753**	**6,729**	**4,253**
Investments in associates	794	785	602
Long-term stock investment	3,445	5,465	3,087
Fixed assets	147	148	189
Investment properties	206	197	233
Construction in progress	29	43	35
Other long-term assets	132	92	107
TOTAL ASSETS	**27,044**	**35,770**	**50,793**
Current liabilities	**16,410**	**25,823**	**36,479**
Short-term borrowings	15,550	23,351	31,121
Other current liabilities	859	1,325	5,358
Non-current liabilities	**1,234**	**73**	**94**
Long-term bonds	1,106	-	-
Other non-current liabilities	128	73	94
Owner's Equity	**9,401**	**9,873**	**14,220**
TOTAL EQUITY	**27,044**	**35,770**	**50,793**

SSI asset structure of 2019 – 2021 period



Source: SSI Audited Consolidated Financial Statements

As of 31st December 2021, the outstanding balance of margin loans and advances was VND 23,698 billion, accounting for 47% of the total assets and growing by 157%, 2.6 times higher than the balance at the end of 2020. This demonstrates SSI's financial capacity to meet investors' demands in a year of remarkable development and volatility in Vietnam's stock market in general, and SSI in particular. Following the expansion of VNIndex, as well as the excitement of investors, the demand for loans increased significantly. By successfully capturing market trends and needs, as well as leveraging strong capital business capabilities, SSI keeps satisfying all customer needs while adhering to the risk management principle for capital preservation.

SSI's margin lending activities have been conducted with rigorous risk control thanks to the coordination of multiple control inspections of several divisions including Operations Control, Financial Services, Risk Management and periodic review of Internal Audits in collaboration with Internal Control. The risk management process for margin lending activities is an end-to-end process, from the development of a scoring system for stocks qualified for margin lending, to the determination of reasonable limits, monitoring of potential daily volatility, to compliance with risk management discipline when the warning thresholds are hit. Strict risk management not only allows customers to make flexible and safe investment transactions, but also helps the company preserve its capital, bringing about a year with no bad debts incurred.

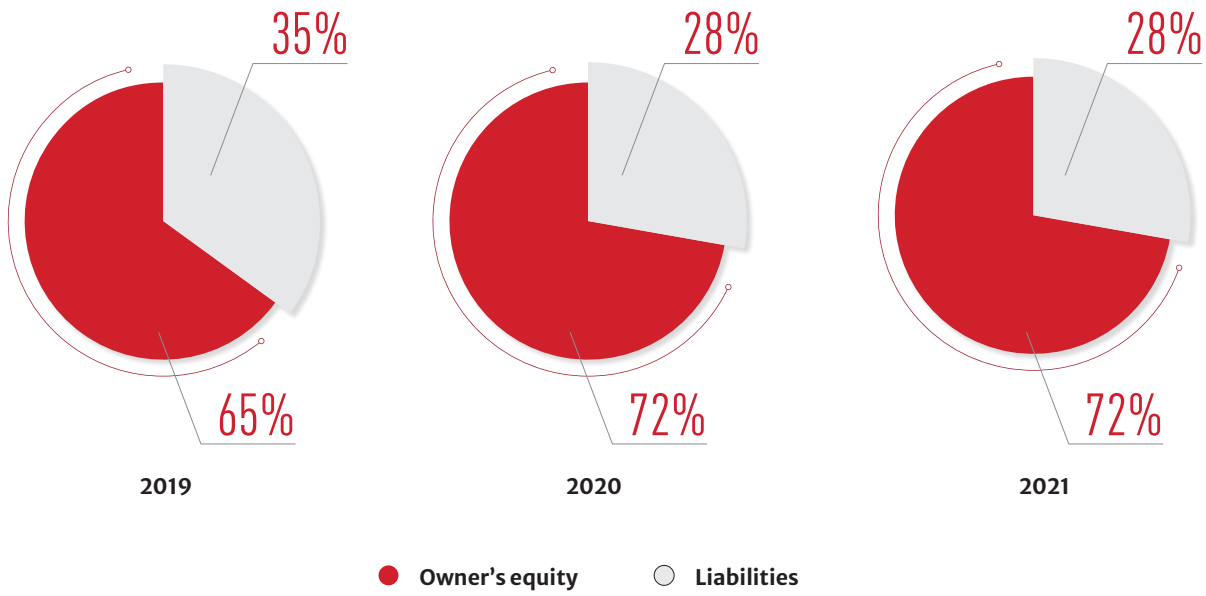
In addition, safe financial investments such as deposits, valuable certificates or bonds were also effectively utilized by the Company with a total value of VND 20,967 billion, accounting for 41% of total assets. Instead of being invested with excess capital, these fixed-return financial assets all used financial leverage, optimizing interest rate differentials based on accurate forecasts of interest rate trends, as well as making full and flexible use of credit limits with dozens of commercial banks.

The financial assets of the stock portfolio were recorded at VND 2,209 billion, accounting for 4% of total assets and a slight decrease of 4% compared to the value at the beginning of the year, in line with the Company's investment strategy. For the stock portfolio, VND 753 billion was allocated for the purposes of hedging for warrant products that the Company issued. SSI is well-known for being one of the three companies with the most active participation in the issuance and creation of warrant markets.

EQUITY STRUCTURE

Owner's equity as of 31st December 2021 was VND 14,220 billion, accounting for 28% capital and increasing by 44% compared to the beginning of the year, placing SSI among the top securities companies in the market with the largest equity capital. Despite the advantage of abundant capital, in order to meet the demands for margin loans in a year of breakthrough growth, SSI took full advantage of financial leverage, with a short-term loan balance of VND 31,121 billion as of 31st December 2021, an increase of 133% compared to 2020, contributing to a new consecutive record in many years of SSI's operation. These loans were mostly overdraft and short-term loans from reputable commercial banks. The year 2021 was also the year in which SSI mobilized significant capital through affordable loans from foreign banks on an unsecured basis, with outstanding loans totaling VND 6,172 billion as of 31st December 2021, a 483% increase compared to the previous year. This demonstrates SSI's growing reliability toward domestic and foreign credit institutions. The credit limits that SSI has established with commercial banks are sufficient to meet the increase in margin balance to the maximum allowable level (twice owner's equity), but with a prudent risk management strategy, SSI always balances growth and risks in the course of control, ensuring that outstanding loans do not increase suddenly. Loans from foreign banks are normally subject to exchange rate risk; however, SSI always executes forward exchange contracts to hedge against loss exchange rate fluctuations, ensuring that business results are unaffected.

SSI equity structure in 2019 – 2021 period



Source: SSI Audited Consolidated Financial Statements

The strong growth of margin balance was thanks to SSI's transaction stimulated lending programs, which were highly welcomed and appreciated by the investors. In the face of increasing margin debt, SSI still maintains its policy of strict risk management, early forecasting, and timely handling during volatile market periods that may affect margin borrowers. Other payables also increased by 4 times compared to the beginning of the year, with a value of VND 4,312 billion, primarily thanks to the principal payables under the deposit management contract, which were funds from the investors managed by the Company, an inevitable result from the sudden increase in the number of new securities account openings in 2021.

Below are some basic financial indicators, accordingly, in addition to the above-mentioned growths, SSI also experienced significant growth in financial ratios measuring profitability such as ROA, ROE, and EPS in 2021, both of which increased compared to 2020.

Some basic financial indicators

Unit: VND billion

Business performance	2017	2018	2019	2020	2021
Net revenue (VND billion)	3,043	3,939	3,301	4,576	7,786
Net profit from operating activities (VND billion)	1,392	1,567	1,099	1,552	3,252
Other profits (VND billion)	13	56	7	5	113
Total profit before tax (VND billion)	1,405	1,623	1,106	1,558	3,365
Profit after tax (VND billion)	1,161	1,303	907	1,256	2,695
Profit after tax of the parent company (VND billion)	1,162	1,305	909	1,257	2,696

Unit: VND billion

Balance sheet	2017	2018	2019	2020	2021
Total assets (VND billion)	18,764	23,826	27,044	35,770	50,793
Charter capital (VND billion)	5,001	5,101	5,101	6,029	9,848
Total number of weighted average shares	490,089,282	499,834,406	591,654,887	818,782,365	880,992,801
Owner's equity (VND billion)	8,616	9,156	9,401	9,873	14,220

Asset structure	2017	2018	2019	2020	2021
Current assets/Total assets	91.8%	93.5%	82.4%	81.2%	91.6%
Non-current assets/Total assets	8.2%	6.5%	17.6%	18.8%	8.4%

Capital structure	2017	2018	2019	2020	2021
Liabilities/Total assets	54.1%	61.6%	65.2%	72.4%	72.0%
Equity/Total assets	45.9%	38.4%	34.8%	27.6%	28.0%

Rate of returns	2017	2018	2019	2020	2021
Profit after tax/Total assets (ROA)	6.2%	5.5%	3.4%	3.5%	5.3%
Profit after tax/Owner's equity (ROE)	13.6%	14.3%	9.7%	12.8%	19.0%
Profit after tax/Charter capital	23.2%	25.5%	17.8%	20.8%	27.4%
Profit after tax/Net revenue	38.2%	33.1%	27.5%	27.4%	34.6%
Basic interest per EPS share (VND)	2,208	2,428	1,430	1,434	2,852

Solvency ratios	2017	2018	2019	2020	2021
Current ratio (Current assets/Current liabilities)	1.84	1.65	1.36	1.12	1.28
Quick ratio ([Cash + Short-term financial investments]/Current liabilities)	1.81	1.65	1.35	1.11	1.23

2021 BUSINESS PERFORMANCE



Despite the overall effects of the Covid-19 pandemic on the economy, the stock market in Vietnam experienced strong growth in 2021. On 25th November 2021, the VN-Index reached 1,500.81 points, the highest level in the stock market's 21-year history. In addition, the average trading value reached approximately VND 26.6 trillion/session, increasing by 2.5 times compared to the average results in 2020, peaking at VND 56.1 trillion/session in November 2021.

The outbreak of the market comes with a significant increase in the number of new investors entering the market. According to statistics from the Vietnam Securities Depository (VSD), the number of new accounts opened in 2021 reached over 1.5 million, which is equal to the total number of accounts opened over the previous four years. The significant increase in the number of newly opened securities trading accounts demonstrates the potential and appeal of Vietnam's stock market, contributing to maintaining market liquidity.

In such a favorable market condition, SSI also set a new record in its business performance. Total net revenue reached VND 7,786 billion, increasing by 72% compared to 2020. The total profit before tax of the Company reached VND 3,365 billion, exceeding 60% of the annual plan, with a 116% increase compared to 2020 and a 26% increase compared to the combined results of 2019 and 2020. This is a record profit of SSI after more than 20 years of operation. This achievement is thanks to the contributions of all business segments: Securities Services, Principal Investment, Treasury, Investment Banking, and Asset Management; at the same time, we recognize the efforts of the Board of Management and all Company employees in providing various solutions in a timely manner to maintain business operations in the context of the epidemic, develop and improve products and services, and take advantage of market opportunities to bring SSI to such a record result after its 21 years of operation with a remarkable increase in equity size and no record of risks.

2021

TOTAL NET REVENUE **VND 7,786 BIL.**

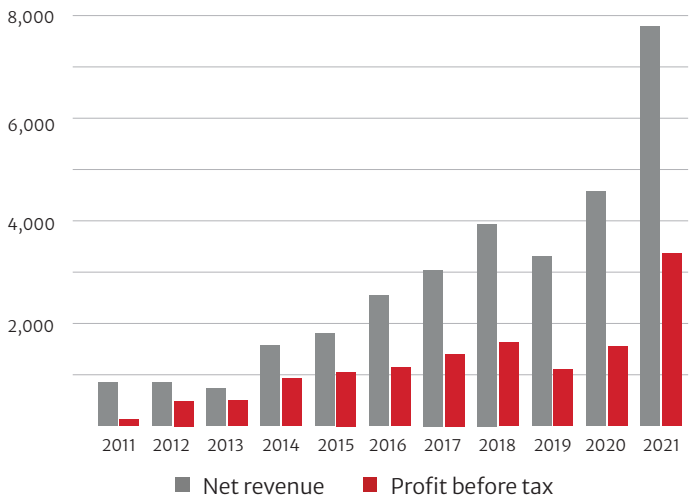
▲72% COMPARED TO 2020

TOTAL PROFIT BEFORE TAX **VND 3,365 BIL.**

▲116% COMPARED TO 2020

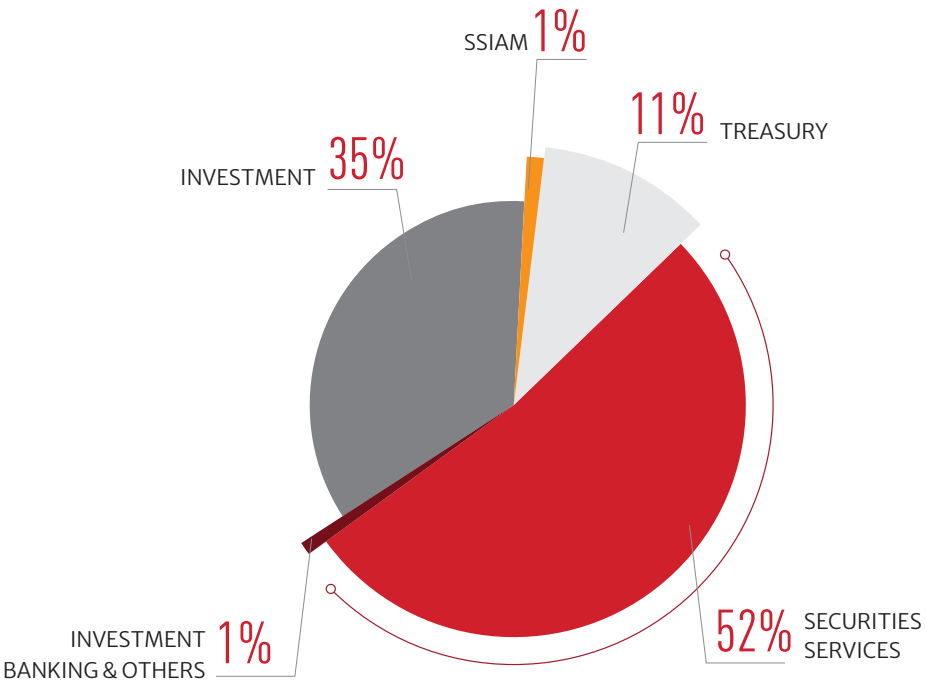
SSI business performance in 2011 - 2021 period

Unit: VND billion



Source: SSI Audited Consolidated Financial Statements

2021 Revenue structure



Source: SSI Audited Consolidated Financial Statements

In which, all business segments saw effective performance and growth.

SSI's Securities Services, in particular, set a new record in 2021, with revenue of VND 4,140.7 billion, accounting for 52% of total revenue and growing by 200%, roughly the total revenue of the three years from 2018 to 2020. In addition to the benefits from the general growth of the stock market and the trust of new investors, SSI recognizes efforts in improving the quality of brokerage and investment advisory services, effectively connecting transactions, developing new products and features on the trading platform, expanding the network of branches and brokers, and meeting the unique demands of each customer segment.

Principal Investment brought in the second-highest revenue for the Company with VND 2,727 billion, accounting for 35%, an increase of 33.2% compared to 2020, thanks to the development of the market, the investment team's agility – not only investment in the underlying market, but also in the course of implementation of derivatives market operations.

SSI's Treasury continues to affirm its critical role in effectively managing the Company's and Clients' capital flows, ensuring flexibility and speed, particularly the liquidity over the time. The Treasury with a revenue of VND 838 billion, was the Company's third-largest revenue contributor, accounting for 11% of total revenue.

Investment Banking also recorded a successful year of operation, continuing to maintain its role as a reputable advisory company, enabling the enterprises to implement their large scale deals in the market through high-quality advisory services and active support the enterprises. In 2021, revenue from this business segment of SSI was VND 93.8 billion.

Despite accounting for only 1% of the Company's total revenue at VND 100 billion, the Asset Management segment saw a 266% increase in revenue compared to 2020, thanks to actively seeking investors, diversifying product distribution channels, developing crowdfunding activities to attract foreign institutional investors, and offering the products to individual investors with high investment demands.

The detailed report on the activities of the Business Division is presented below.

SECURITIES SERVICES



SIGNIFICANT GROWTH IN REVENUE AND PROFIT

Thanks to strong growth in total market value and the highest ever participation by new investors, SSI's Securities Services achieved impressive results, with a revenue of more than VND 4,140.7 billion in 2021, increasing 3 times compared to the previous year, and a profit of more than VND 1,870.2 billion, increasing 4.5 times compared to 2020. In terms of structure, revenue from individual customers accounted for 94% with the main sources being brokerage fees and revenue from financial products; revenue from institutional customers accounted for 6%, including brokerage fees, revenues from advisory contracts recommended to investment funds, investor relations (IR) advisory activities for the enterprises and cross-selling activities with other Business Units. Stock/fund certificate brokerage market share on HOSE and HNX reached 11.05% and 6.77% respectively.

2021

REVENUE VND **4,140.7** BIL.

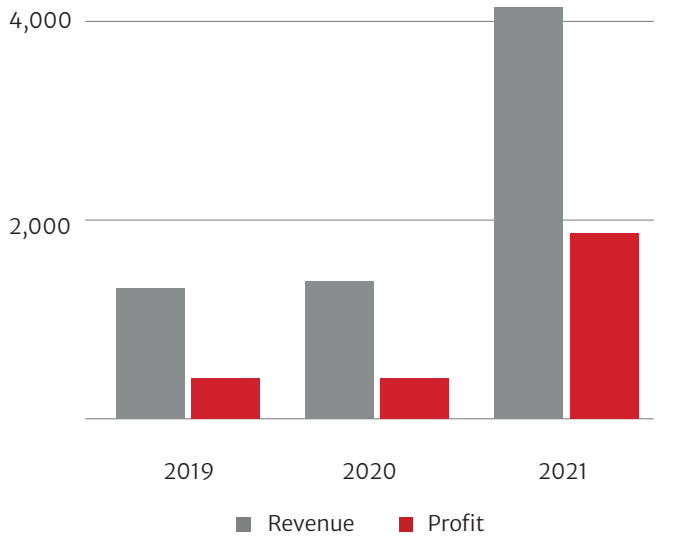
x3 COMPARED TO 2020

PROFIT VND **1,870.2** BIL.

x4.5 COMPARED TO 2020

Revenue & Profit from Securities Services

Unit: VND billion

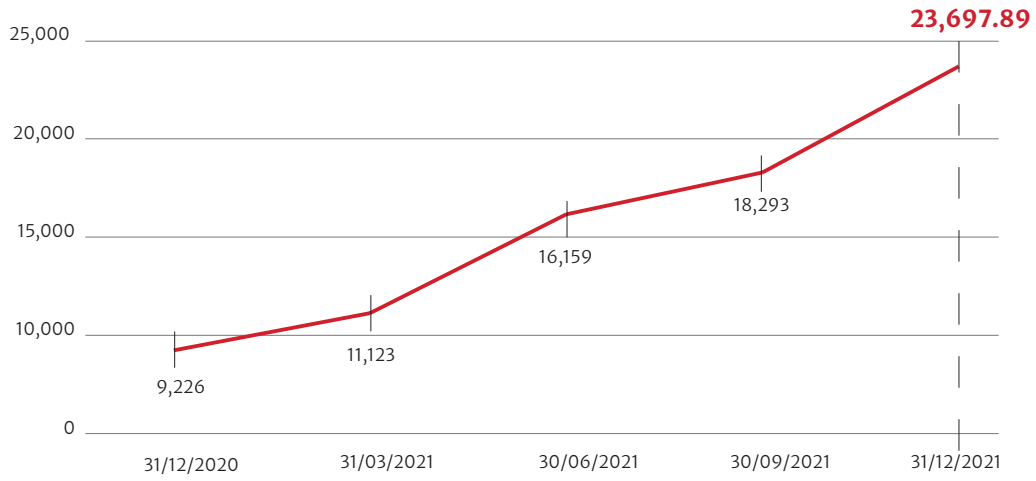


Source: SSI Audited Consolidated Financial Statements

HIGHEST MARGIN BALANCE IN THE MARKET

Margin balance at SSI

Unit: VND billion



Source: SSI Audited Consolidated Financial Statements

The market's explosive growth in transaction value in the second half of 2020 and throughout 2021 drove a sharp increase in the demand for margin lending services from the investors. With an advantage of the largest company in the market in terms of asset size and equity, SSI has flexibly met the increasing demands of the investors. Thanks to this, at the end of 2021, the Company's margin balance reached VND 23,698 billion, increasing by 2.6 times compared to the end of 2020, accounting for 24% of the total outstanding balance, making it the leading player in the market. Revenue from lending services and receivables reached VND 555.6 billion, increasing by 2.6 times compared to the same period in 2020

When it comes to margin lending activities, SSI keeps adhering to its strict risk management policy. Margin limit is decided based on various evaluation factors, including the enterprise fundamentals, assessment and prediction of market movements, etc., the data included in the securities scoring is considered on historical data for the price movement and securities liquidity assessment. For the granting of limits for some specific securities groups with high fluctuations in 2021, SSI has exercised control by grouping loan rates ranging from 10% to 50% and through a system of crossed limits, daily monitoring for prompt plans to handle and ensure treasury safety for the Company as well as the investors. Although its outstanding loans are always at the market's highest level, the Company has not incurred any bad debts due to various strong market fluctuations in recent years.

CREATING NEW PRODUCTS AND IMPROVING THE UTILITY OF EXISTING PRODUCTS ON A REGULAR BASIS

The Company is constantly researching, developing, and offering the best products and services, while also expanding many support utilities on existing products and trading tools:

- **January 2021**: In response to HOSE's regulations on transaction lot changes, SSI's trading system has quickly and promptly been upgraded for customers to trade in lots of 100;
- **March 2021**: SSI deployed further market analysis and stock analysis features on iBoard, helping customers to actively search for information and capture all market fluctuations most quickly and accurately;
- **May 2021**: SSI launched the Q-Trader product, a tool supporting pushing orders from Amibroker to the customers trading via the Fast Connect API channel. Also in May 2021, SSI launched the transaction authentication with the OTP code feature on all online transaction channels, helping to improve the security of customers' transactions on online transaction channels. At the same time, an upgrade package to improve the processing speed of online money transfer transactions has been implemented to speed up the processing of money transfer transactions;
- **June 2021**: SSI continued to add new features for specialized derivatives trading, upgrade the warrant price list and personalized smart customization settings on the iBoard smart price list (web version). On the iBoard mobile application, the trading interface for stock and derivatives was also added with profit/loss information, a support ratio to help customers transact more conveniently;

- **July 2021**: SSI cooperated with BIDV to launch the Quick money transfer service, allowing customers to deposit and transfer money to SSI securities accounts using a 9616 identifier from any bank with a simple operation and instant receipt.
- **August 2021**: SSI added the Cash Advance feature and 2 new interfaces for the customers trading stocks and derivatives to improve the user experience on iBoard;
- **September 2021**: An exclusive version of iBoard for iPad and tablet was launched with the innovation of the asset management interface on the iBoard application;
- **October 2021**: SSI implemented the Exercising Rights and Internal Securities Transfer feature on iBoard, contributing to the ecosystem of features available on the iBoard system. The new version of iData – a data provisioning service was also implemented internally by SSI for further improvement before launching to customers;
- **November 2021**: SSI upgraded the Streaming feature on the Web Trading system, maximizing the speed of receiving and displaying market information data on the price list. At the same time, the feature of registration/renewal of the Fast Connect Data online service was also added for a group of customers using transaction channels via API protocol;
- **December 2021**: SSI upgraded to add the Alerts feature on iBoard, Order History, Indicator Table and trading volume analysis on iBoard application. The Company continued to upgrade the existing packages to optimize system capacity and speed up information processing on the system. At the end of December 2021, the new Contact Center system was officially launched to completely replace the legacy system, helping to increase customer service capacity through SSI's Call Center.

Also in 2021, SSI completed the connected banking feature with BIDV and Techcombank, which will be available to all customers in early 2022, allowing customers to deposit money from their bank accounts directly into their securities trading accounts on SSI's online trading systems. As part of the implementation roadmap, the connection of deposit transactions with many other banks has also been prepared for deployment by SSI in 2022. In addition, the online account opening service has also been enhanced in terms of stability and processing speed, reducing waiting time for account opening and allowing investors to conduct transactions the same day after successfully registering for an online account. In 2022, the Company will continue to invest in upgrading infrastructure to optimize the capacity of online systems, improving features to help investors transact more conveniently, as well as enhancing service supply procedures, adding new products and services to improve customer experience and internal processes to increase employee performance.

ACTING IN THE INTEREST OF CLIENTS

In keeping with the mission of "Connecting Capital to Opportunities", one of SSI's key strategies is to bring securities closer to the people. With recent strong growth in liquidity, quality, and the number of investors, the Vietnam stock market has demonstrated the strength of a profitable investment channel as well as an effective capital mobilization channel for the economy. How to make investors feel secure enough to keep their money in securities accounts to generate long-term profits without perceiving this as a short-term speculation channel is a significant challenge for the regulators as well as market makers. As the first door to welcome investors into the market, SSI allocates investment resources to advisory activities and proactively provides investment knowledge to individual investors in a methodical, in-depth, and systematic manner.

Accordingly, in 2021, the Company continued to collaborate with media and press agencies to organize a series of investment advisory programs. Beginning with a series of five livestream programs organized by SSI in collaboration with VTV in July and August 2021 on the SSI Securities fanpage and the VTV24Money fanpage, the Company has established itself as a major online securities investment advisory program ever, generating widespread interest in the financial community. With more than 2 million followers and more than 5,000 discussions on major financial forums, the program has demonstrated the appeal of the stock market as well as the need for investors to improve their knowledge.

SSI also collaborated with the news website "NDH – The Companion" to launch the NDH eConference online investment advisory program exclusively for SSI customers in October and November 2021. In the program, the leading experts from SSI continued to share their knowledge, market insights, hands-on trading experience and answer investors' questions during the investment.

SSI will continue to collaborate with VTV24 in late 2021 and early 2022 to implement the program "Bí mật đồng tiền" (Secrets of Money) to share new and interesting perspectives on finance and investment. Thereby, the program introduces and brings people a better understanding of securities as an investment channel and a money-making channel that anyone can participate once being equipped with adequate knowledge. The program attracted public attention thanks to its authenticity, which concretizes financial investment concepts in an approachable and close manner.

These programs not only add value to the Company, but also play an important role in building the financial community for the stock market in general, by fostering knowledge for investors and contributing to the creation of a solid foundation for market development. With its strong financial resources and professional team, SSI continues to attract and support a new community of investors of all ages and segments of society, ensuring that securities remain an effective channel for asset preservation, profit generation, and capital delivery.

In 2021, recognizing that the number of the investors with different tastes is increasing day by day, SSI developed an exclusive policy and service fee for the group of the customers who actively trade and the group of the customers who are advised by brokers. This classification will assist the Company in better understanding the demands of each group in order to tailor appropriate products and services. Accordingly, the Company continues to build a team of securities advisors, providing increasingly professional support with in-depth expertise, skills, and a positive attitude – SSI's previous strength. At the same time, the Company continues to invest in improving its technology in order to make the trading process for active investors more convenient, faster, and simpler. Applying technology trends through online channels and social networks to develop, support and advise a new generation of customers, who prefer technology and are independent in investment.



SYNCHRONOUS IMPLEMENTATION OF VARIOUS SOLUTIONS FOR FOREIGN INSTITUTIONAL CUSTOMERS

As the Covid-19 pandemic continued to have a significant impact on all customer outreach and development activities when travel restrictions were maintained for the entire year of 2021, SSI could not directly reach foreign institutional customers, resulting in a halt in account opening. Foreign institutional customers have also changed their behavior, working methods, and transaction decisions to accommodate the new situation.

In that context, SSI quickly deployed a variety of solutions in order to adapt to the ongoing pandemic, specifically:

- Adopting an agile working method that effectively combined working in the office and working from home to ensure maximum efficiency. The use of technology also aided in the accuracy of system operation, improving the ability to process customer orders, and increasing security even when employees work remotely;
- For customer care and development, SSI quickly shifted all products and services online to ensure professionalism. Main services such as Investment Seminars, Enterprise Meetings, Quarterly Business Results Updates, Analyst Meetings, Periodic Sales Pitch, Investment Strategy, etc. are all online implemented. The application of new online meeting tools professionalizes all of the above activities, meeting the needs of information updates and investment advice for foreign institutional customers, thereby improving the service quality and position of SSI.

Thus, in 2021, the number of newly opened foreign institutional customers increased significantly across 280 accounts, all of which participated in large-scale investment in the Vietnamese market. During the year, SSI also successfully signed a partnership agreement with a new partner in the U.S market. This is one of the largest brokerage firms with the best transaction volume for emerging and developing markets. This partnership opens up the prospect for SSI to expand its effective customer network for a group of investment institutions from the U.S – a potential market, positively contributing to the transaction value, revenue, and market share of SSI.

TREASURY

SSI's Treasury continues to have a successful year of operation by maintaining and promoting the solid foundations established in the previous years, allocating stable capital, driving sustainable growth, and making the most of resources in seeking investment opportunities and allocating investment, all of which contribute to the Company's record-breaking business results in 2021. Revenue from the Treasury in 2021 recorded VND 838 billion – accounting for 11% of the Company's total revenue, and pre-tax profit reached VND 463.3 billion.



PROMOTING THE MOBILIZATION OF FOREIGN CAPITAL

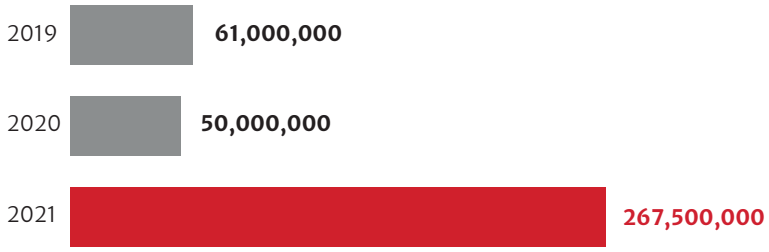
With the demands for business expansion of Business Units in 2021, SSI's Treasury has done a great job in allocating capital, ensuring the liquidity of the system and fully, timely and effectively satisfying the customers' demands for business activities of the Company. In addition, the expansion of credit relationships with major domestic and foreign financial institutions helps SSI to access diversified capital sources at reasonable prices and maintain stability and efficiency in capital trading.

In 2021, SSI established its cooperative relationships with and borrowed capital from large groups of foreign institutions: a group of banks in Taiwan, Hong Kong, Korea, etc. aiming to optimize cash flow with low capital costs to increase competitiveness for the products and services provided by SSI to customers. Capital from new syndication loans from abroad reached USD 118 million in 2021, adding to the total foreign capital balance raised by SSI with a record number of USD 267.5 million – equivalent to nearly VND 6,100 billion, confirming SSI's leading position and reputation in the Vietnamese securities industry among foreign financial institutions. It can be said that SSI is always at the leading position in the development of breakthrough products and business relationships, pioneering in the industry.

Not only affirming SSI's position and prestige, but this is also a strategy for the Company to optimize capital sources, thereby enhancing its business performance with diversified, competitive, safe, sustainable products and services, maximizing benefits for the investors and serving as a foundation and basis for the development of the securities market in general.

Scale of SSI foreign loan mobilization

Unit: USD



Source: SSI

PERFECTING, IMPROVING, AND OPTIMIZING S-PRODUCTS TO MEET THE MARKET'S INCREASINGLY DIVERSE DEMANDS

In order to perfect the S-Products (S-Savings, S-Bonds, S-Notes), SSI constantly evaluates and develops flexible, responsive, and appealing product specifications to satisfy the market's diverse investment tastes, with a total scale of products offered for sale of over VND 10 trillion, which are widely welcomed by the investors.

SSI also applies technology in the product development and operation process, reducing the number of steps and procedures in the business process and thus providing the most diverse, optimal, and friendly products and services to SSI's customers. Currently, all S-Products can be registered, traded, and paid on the Company's online trading platforms.



MAINTAINING A PORTFOLIO OF LONG-TERM HIGH-YIELD, LOW-RISK FINANCIAL PRODUCTS

SSI continues to allocate and reallocate a portion of its assets to valuable papers and long-term financial products while maintaining a large portion in short-term financial instruments to ensure market liquidity and interest rate risk. Therefore, in 2021, in the business structure of Treasury, the business of bonds and derivatives product trading continued to contribute significantly to the overall results.



INVESTMENT BANKING

The Covid-19 epidemic during the two years of 2020 and 2021 has caused dramatic impacts on the domestic and international economies, the travel restriction orders challenged the negotiation and implementation of economic policies, causing various difficulties and stagnation to all major deals. However, 2021 was also a time when enterprises needed to mobilize capital aggressively in order to maintain their operations, seize business opportunities, and expand market share and customers. In this context, SSI maintains its market leadership by promoting its role as a reputable advisor, offering a wide range of services ranging from capital mobilization, mergers and acquisitions, seeking new strategic partners, to advising on equitization, listing, etc.



EQUITY CAPITAL MARKETS (ECM)

SSI continued to successfully carry out many advisory deals on issuing and offering treasury shares and primary shares for the large enterprises such as Vietnam National Petroleum Group (PLX – HOSE), Green Land Real Estate and Services Joint Stock Company (DXS – HOSE), Sao Ta Foods Joint Stock Company (FMC – HOSE), or Vinhomes Joint Stock Company (VHM – HOSE), etc. with a total transaction value of over USD 600 million. Some of the deals can be listed as follows: Advisory on offering PLX shares with a total value of USD 125.8 million to the mass investors; or the initial public offering (IPO) advisory deal for Green Land Real Estate and Services Joint Stock Company (DXS – HOSE) – the largest deal in Vietnam in the last 3 years, mobilizing successfully USD 100 million through IPO before listing.

MERGERS AND ACQUISITIONS (M&A) ADVISORY DEALS

The total value of the successful advisory services reached over USD 220 million in 2021. The highlight is the advisory service for Pharmacity - Pharmacy Joint Stock Company valued at over USD 100 million – the deal was voted "The best cross-border M&A deal of the year 2021". At the same time, SSI also advised Pharmaceutical Joint Stock Company (OPC - HOSE) to offer 36.7% of the total outstanding shares, advised on offering transactions for shares of Imexpharm Pharmaceutical Joint Stock Company (IMP – HOSE) for SK Group, with a deal size of USD 67 million in the period of 2020 – 2021.

DEBT CAPITAL MARKET (DCM)

Continued to grow strongly in 2021, with 10 transactions totaling USD 446 million. A typical transaction was where SSI acted as a bond issuing agent for TNH Hotels & Resorts with a total value of USD 43.5 million; private bond issuance for the Joint Stock Commercial Bank for Investment and Development of Vietnam (BID – HOSE) with the value of USD 122 million; bond issuing agent for enterprises such as Dat Xanh Group Joint Stock Company (DXG – HOSE), Taseco Air Services Joint Stock Company (AST – HOSE), Ho Chi Minh City Infrastructure Investment Joint Stock Company (CII – HOSE), etc. with a total issuance value of nearly USD 300 million.

The positive performance of SSI Investment Banking in such a challenging context came from the ability to coordinate between personnel of the two regions closely and effectively, adapt the new context flexibly, and be consistent with the strategy "Taking customers as the central factor, taking efficiency as a measure in all activities". SSI will continue to pursue its long-term development strategy toward providing top quality products and services to customers.

By the end of 2021, revenue from Investment Banking reached VND 93.8 billion. SSI continues to receive awards from the prestigious organizations in the region for Investment Banking:

2021

VND 93.8 BIL.
REVENUE FROM
INVESTMENT BANKING

Awards from the prestigious organizations in the region

ASIAMONEY
- The best corporate and investment Bank

Alpha Southeast Asia
- The best domestic advisor for institutional and corporate clients in 2021
- The best stock issuance advisor in 2021

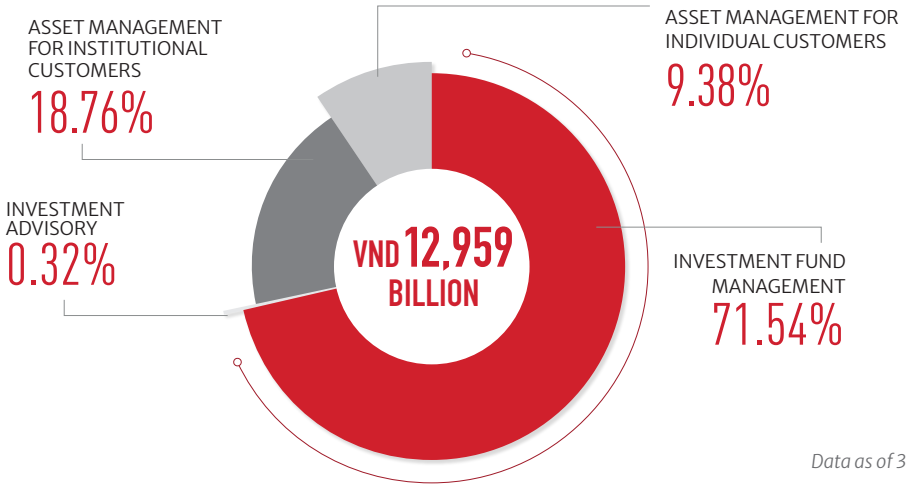
ASSET ASIAN AWARDS TRIPLE A
- The best M&A advisor in Vietnam
- Best M&A deal in Vietnam of the year 2021 for Pharmacity deal



ASSET MANAGEMENT

In 2021, SSI Asset Management (SSIAM) continued to offer three main services to the investors, namely investment fund management, asset management for institutional customers, and asset management for individual customers. The total assets under management by business segments are as follows:

Total assets managed by SSIAM



Data as of 31st December 2021
Source: SSIAM

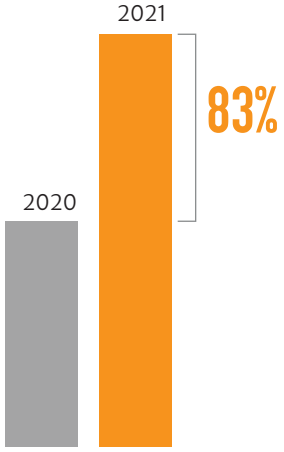
SSIAM's business results in 2021 saw outstanding growth despite numerous challenges from the Covid-19 pandemic and strict social distancing measures in the third quarter. Total assets under management gradually increased with the Company's success in establishing new investment funds such as open-end funds, increasing the size of existing funds, and acquiring several new portfolio trust customers through the development of new investment strategies tailored to the risk preferences of various investment customer groups. By the end of 2021, total assets under management reached VND 12,959 billion, increasing by 94.3% compared to the beginning of the year, exceeding the plan by 2.35%. In 2021, total revenue exceeded VND 100 billion – increasing by 266% and profit before tax reached VND 48.8 billion – increasing more than 6 times compared to 2020.

In addition to business figures, 2021 marked an important turning point when SSIAM officially launched a new accounting and asset management system, as well as a new asset certificate trading system, using cutting-edge technology to meet the needs of the Company in management and operation while also improving the investors' experience during the transaction process.

INVESTMENT FUND MANAGEMENT SERVICES

> VND 9.000 BIL.

TOTAL ASSETS MANAGEMENT



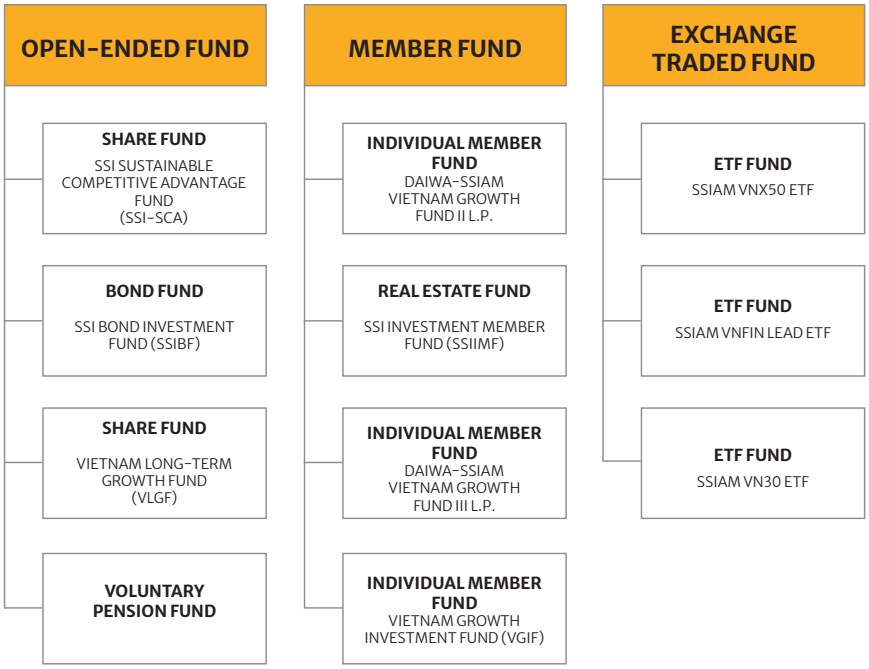
By the end of 2021, SSIAM managed more than VND 9,000 billion of assets, including the management of domestic and foreign investment funds, an increase of 83% compared to 2020. SSIAM-managed funds all delivered impressive investment returns during the year, helping to boost investor confidence in fund certificate products, which have significant market development potential.

Specifically, in 2021, SSIAM continued to diversify and increase the size of existing open-ended funds and ETFs. SSIAM VNFIN LEAD exchange-traded fund, the first sector investment fund in Vietnam, experienced impressive growth of 214.7% compared to its size at the end of 2020, reaching VND 3,468 billion, with an investment performance of up to 61.3%. Besides, other ETF funds managed by SSIAM also recorded an impressive investment performance, specifically the SSIAM VNX50 ETF and the SSIAM VN30 ETF with a proportion of 48.54% and 43.85%, respectively.

For open-ended funds, in the low deposit interest rate environment, the structuring of SSI Bond Fund (SSIBF) products in line with the investors' short-term needs has helped the Company increase the fund's asset size by 91.89% compared to the beginning of the year and was well-received by many individual investors. SSIAM will continue to promote cooperation with some of the main distribution partners for these open-ended funds in 2022.

During the year, the Company also successfully mobilized the Vietnam Long term Growth Fund (VLGF) – a fund that invests in high-quality stocks, leading the industry and benefiting the most from Vietnam's economic growth momentum in the next 10 years. By November 2021, the VLGF fund has successfully launched an initial public offering (IPO) with a total value of the assets under management of nearly VND 150 billion and more than 500 investors in just 3 weeks.

Investment funds under SSIAM's management





PORTFOLIO MANAGEMENT FOR INSTITUTIONAL CUSTOMERS

In 2021, SSIAM continued to maintain close and stable cooperation with the institutional customers. SSIAM not only cooperated with major insurance companies, but also developed relationships with other institutional customers wishing to entrust their capital. Currently, SSIAM is managing unit-linked insurance plans for many large global insurance groups present in the Vietnam market. Total assets under management for institutional customers reached VND 2,431 billion, increasing by 71.78% compared to the same period last year.

PORTFOLIO MANAGEMENT FOR RETAIL CUSTOMERS

By the end of 2021, the scale of assets under management for retail customers reached VND 1,215 billion, increasing by 6 times compared to the previous year when the number of retail customers withdrew from entrustment services due to fear of risks from Covid-19 pandemic in 2020. To help customers preserve assets, SSIAM implemented portfolio management with an investment strategy that combines fixed interest products and listed securities products. In addition, the strong participation of the individual investors served as the main driving force supporting the market in 2021 and marked a turning point when the investors' risk preferences changed, making the stock market a safer and more popular investment channel.

PRINCIPAL INVESTMENT

In 2021, SSI continued to maintain a stock portfolio that includes industry leaders, reasonable valuations, and high liquidity; at the same time, the Company actively reduced the portfolio size to limit risks during the period when the general economy was affected by the epidemic. The profit growth of the trading portfolio compared to the end of 2020 regularly reached 32%.

As part of the Company's proactive investment strategy, SSI divested part of its ownership in PAN Group Joint Stock Company (PAN – HOSE) in order to realize profits. However, PAN remains an affiliated company of SSI, the Company continues to participate in the Board of Directors and works closely with the Board of Management of this enterprise.

Along with the positive results of the stock portfolio, the covered warrants (CWs) issued by SSI were always among the most liquid, with the transaction value in 2021 accounting for a large proportion of approximately 30%, leading the warrant market in Vietnam. There were points of time when the warrants issued by SSI accounted for nearly 70% of the market liquidity.

In addition, with the help of automation systems and technology solutions, SSI was able to execute a large number of transactions, manage risks more effectively, and help to expand the scale of the transaction strategy quickly and safely. Especially, the strong increase in market liquidity also helped the Company to expand trading strategies more easily, increase trading turnover and improve capital efficiency.



INFORMATION OF AFFILIATES/SUBSIDIARIES

As at 31st December 2021, directly owned affiliates and indirectly owned affiliates are illustrated below:

Company name, address and logo	Business sectors	Paid-in charter capital (VND)	Ownership ratio in associates	2021 business performance	SSI) Members in the Board of Directors/ Board of Supervisory	Owner-ship form
THE PAN GROUP PAN Group Joint Stock Company (PAN - HOSE) Lot A1-9, VL3 Road, Vinh Loc 2 Industrial Park, Long Hiep Commune, Ben Luc District, Long An Province	Agriculture Food (confectionery, seafood, fish sauce and food processing)	2,163,585,800,000	12.73%	In 2021, the parent company's net revenue and profit after tax reached VND 10,182 billion and VND 295 billion, respectively, increasing by 19% and 57% over the previous year and exceeding the profit plan approved by the General Meeting of Shareholders by 22%.	02 members	Direct

SSI holds 80% of the capital contribution to the SSI Investment Member Fund (SSIIMF). SSIIMF holds 100% capital of its subsidiary – SSI International Corporation (SSIIC) which was established in the US. Therefore, as a member holding 80% of the contributed capital to the SSIIMF, SSI has an indirect voting right of 80% at SSIIC. SSIIC is a company operating in the field of Real Estate in the US with the criterion of finding properties that are undervalued and can create more value for the property. By the end of 2021, SSIIC's revenue was VND 8,147,276,402.

SSI also holds 20% of capital contribution to Vietnam Digital Technology Investment Fund with charter capital of VND 50 billion, established on 29th September 2021.

Besides, in 2021, SSI owned 48.90% shares in Cong Thang Alpha Joint Stock Company (charter capital VND 46.7 billion – operating in the field of management consulting) and 46.70% stake in KAC Investment Joint Stock Company (charter capital VND 47.5 billion – financial investment activities). These two companies are owned by SSI indirectly through a subsidiary (SSIAM) and were newly established in 2021.

KEY SUCCESS DRIVERS

INFORMATION TECHNOLOGY (IT)



In 2021, the Covid-19 pandemic continued to negatively impact SSI's technology development and plans to roll out new projects. The IT Department has been, and will continue to implement the latest cutting edge technology, in providing the best options when it comes to assistance to customers service & the Company staff.

PROVIDING EFFECTIVE TRADING TOOLS TO CUSTOMERS

SSI understands that it is crucial to provide stable online trading channels when individual customers cannot come to SSI's branches during the pandemic. The Company has extended the price board, iBoard, to enable online trading, account management and other services. The traditional Web Trading has also received a significant improvement with price and order status streaming in a real-time manner. At the present, SSI's customers are able to place their orders with ease through the app that is available on Apple Store and Android for smartphones and tablets .

Regarding customer acquisition, SSI launched an online account opening function with the help of eKYC, making this process intuitive and seamless and maintaining a steady growth rate of customer base. The Company also updated & replaced the Contact Centre facilities to improve communication with customers. Customer service representatives are now able to effectively support customers remotely.

The price information portal – iBoard, has been enhanced with new features to assist customers with their tradings. The Company also transformed the part of its system into a hybrid cloud with the purpose of improving its stability and performance during times of explosive growth. Currently, system of SSI can accommodate more than 200 thousand users at the same time with flexibility and reliability.

In 2021, SSI has developed additional systems aiding the operation and risk control, as well as standardizing the internal system integration and connecting with partners through the integration axis through Application Programming Interface (API). Applications are designed in the direction of micro-services for a faster development and better tailoring of business requirements.

To support institutional customers, the Company upgraded the Order Management System with the world-class solution from Korea in early 2021. The system operates with stability and successfully connects with all institutional customers for the rest of the year.

PROVIDING A SAFE & SECURE WORKING ENVIRONMENT

The outbreak of the pandemic and the prolonged, strict social distancing regulations caused SSI to restrict between 50% and 100% of the employees to work from home. IT infrastructure and solutions have been deployed since the first outbreak of the pandemic in early 2020. SSI's employees can work remotely effectively, with all the requiring tools maintaining the same capability and functions as they are on-site. All connections and access to the system are monitored and information security is ensured under the facilities and policies of The Company's Information Security. Online meeting systems and internal interaction tools from some major cloud services such as Cisco and Microsoft are also utilized to meet the needs in the best way.

REGARDING IT OPERATIONS

In 2021, market liquidity as well as the number of new customers accounts and transactions increased sharply in the last 6 months of the year. Systems for trading had been doubled their trading capacity. Regarding certain core functions, SSI adjusted infrastructure to adapt for the N+2 model. In order to maintain reliability and stability, SSI moved the entire system including servers, storage devices and infrastructure of the Disaster Recovery Site to the highly secured data centre with international tier-3 certification, extended WAN and Internet connections ensuring sufficient bandwidth for businesses.

The Company also reviewed and improved technology infrastructure, policies and operating procedures to reduce risks. With the focus on preventive risk management, more advanced tools covering most aspects of infrastructure have been installed and operated to detect and alert issues in advance. Information Technology Infrastructure Library (ITIL) coverage has been extended to be more flexible, which boosted the effectiveness of managing components such as deployment management, service request management and others.

The Digital Transformation plan with a 3-years prospect, containing multiple component projects, has taken the first step during this year. SSI fully understands that Digital Transformation is a continuous journey that aims toward optimizing current business operations as well as constantly seeking new digital growth. As a result, the Company changes the way products are made, applies technology to automate work, and develops a modern working culture adopting Agile, DevOps & CI/CD for production deployment & operations. Thereby, helping to promote creativity and innovation through rapid and iterative testing cycles, helping SSI's products and services become more and more optimized and best meet customers' requirements.

To accommodate the heavy workloads during the transition period, SSI has also expanded the current number of employees as well as added experts and personnel with new technology capabilities for the Company with main focuses on solution architecture, software development according to Agile/Scrum, DevOps, quality control and automation. IT staff is also flexible among departments, and external resources were also secured for any unexpected demands. With the exception of the two core trading systems which are underlying securities and derivative securities, most solution and service development are handled by SSI's internal teams to ensure flexibility in meeting business requirements as well as products under SSI's intellectual property.



Looking forward to 2022, development and roadmap are on different aspects – Quick to Market, Trade Assistance, Customer Acquisition & Services, Information Security, Automation includes the following activities.

- Deterministic Assistance on Trading: SSI is well aware that a stable trading environment is a-must but not enough. Assistance to provide information and tools to help the customers reach a correct decision on trading is also crucial. There are several facilities and feeds of information that will be released in 2022 in regards to this area;
- Customer Acquisition & Service: Aiming toward full automation for customer contracts, External integration for acquisition, and comprehensive Customer Relationship Management (CRM) for customer service will be released in 2022;
- Low Latency Readiness: The entire technology infrastructure, from the location of servers and storage devices to the transmission channel to the Stock Exchanges, will be reviewed and improved to reduce the delay for trading orders to a minimum, expand existing core trading platforms to be able to accommodate large volumes of transactions to the Stock Exchanges with the lowest latency;
- Information Security: As one of the top priority subjects, especially during the Covid-19 pandemic, the Company will continue investing to further strengthen the information security to ensure customers satisfaction as well as the highest security. SSI will continue to invest heavily in information security in both technology and people to meet demands, ensure safe and reliable customer transactions;
- KRX Readiness: Making sure the facilities are ready for KRX is the ongoing task to meet the technical requirements and connection standards of the Stock Exchanges. Additionally, preparing in advance for any new financial products/ services able to be released by KRX is also the main focus;
- Maximize automation of tasks to optimize and minimize risks during operation: Digital Transformation is a clear goal to optimize business operation at the present, all the while searching for new business models. SSI aims to conduct a series of parallel projects such as "SSI - Paperless Office", process optimization and automation, repetitive tasks, human resource transformation, technology change, transform IT service leadership and management, changing the development process of products and services, shifting towards a more modern and appropriate working culture in the digital age, encourage innovation and change, promoting Agile work culture in both Product Development and Technology and Operations (Technical Agility) through a flexible infrastructure transformation program.

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.

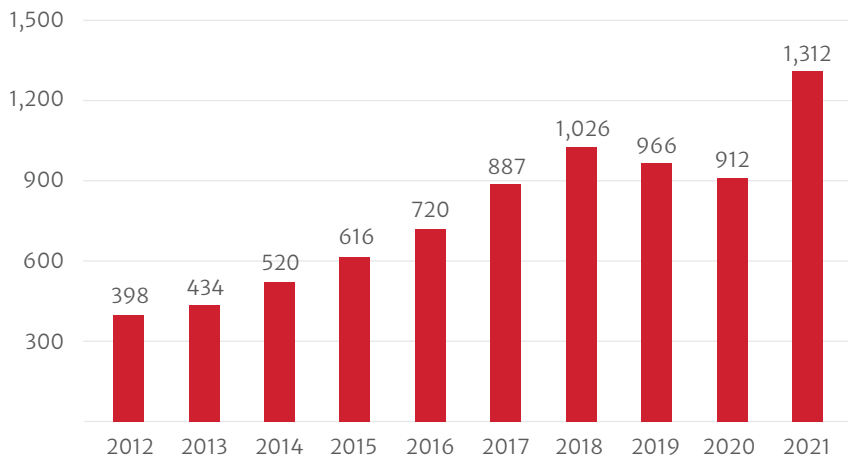
SSI has built a well-trained and highly qualified human resource, capable of adapting to the continuous changes of a fiercely competitive environment. Each individual in the Company is fostered and granted opportunities to experience and develop their potential in a solidary environment while aiming 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 2021, the number of SSI employees reached 1,312 people, increased by 43.8% compared to 2020 with Business units accounting for 75.1% of all SSI resources. The explosive growth in staff number stemmed from the increase of brokers, in order to respond to the stock market; as well as the demand for additional manpower in fields such as IT, new products development to meet customers' needs.

In terms of qualification, the proportion of personnel having undergraduate and graduate degrees was significantly high of 98.7%. In terms of age, SSI's workforce was increasingly rejuvenated (89.5% 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 2021



By functions

- GOVERNANCE UNIT 3.8%
- SUPPORT UNIT 21.1%
- BUSINESS UNIT 75.1%

By gender

- MALE 45.4%
- FEMALE 54.6%

By age

- UNDER 30 46.9%
- FROM 30 TO 40 42.6%
- FROM 40 TO 50 9.6%
- OVER 50 0.9%

By education level

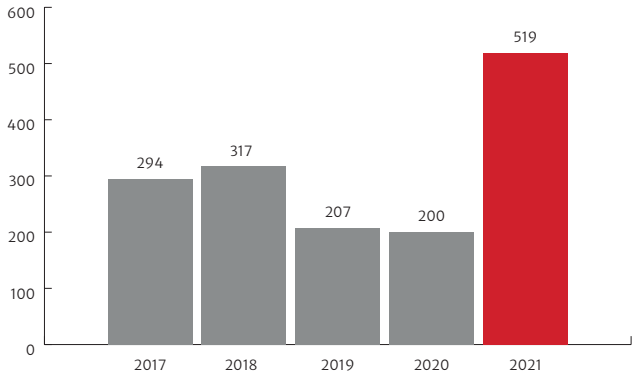
- MASTER'S DEGREE 8.4%
- UNIVERSITY DEGREE 90.3%
- COLLEGE DEGREE 0.5%
- OTHERS 0.8%

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.

Number of newly recruited personnel over the years



Source: SSI

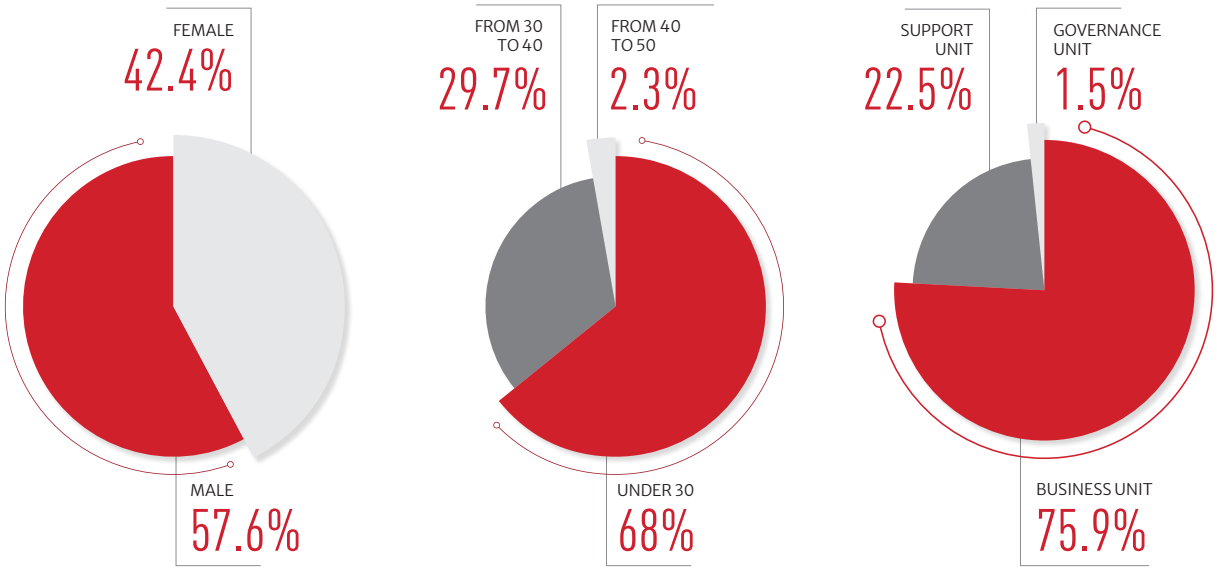
Recruitment opportunities at the Company are always guaranteed to be fair to all people, from fresh graduates to experienced candidates in the financial market. SSI is willing to train and facilitate trial-and-error experiences and encourage the efforts of each team's individual. The criteria set for 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:

- Giving maximum respect to candidates' rights (regarding the access to information, requirements, job description, communication and negotiation);
- Selecting 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.

As the outbreak of the Covid-19 pandemic in 2020 and 2021 heavily affected countries' economies, many businesses were forced to limit their recruitment activities, while employees faced the risk of working hour reduction, salary decrease or in a worse case, job loss. Contrary to the general trend of the economy, the stock market experienced a strong breakthrough in both the VN-Index and the transaction value in 2021. The booming market led to a sharp increase in the demand for personnel for SSI's new business and product development segments.

In 2021, SSI welcomed 519 new members, a strong growth compared to the number and demand of previous years. The significant increase in the proportion of new staff helped strengthen the workforce and replace personnel to meet the Company's development strategy. The members' main age group is mostly under 40 accounting for 97.7% in total with the appropriate distribution between the candidate's gender

Newly recruited personnel structure in 2021



By gender ***By age*** ***By functions***

Source SSI







Although the strict and prolonged social distancing in 2021 caused many difficulties for travel and face-to-face meetings, the recruitment activity of SSI has performed well in its role to ensure human resources and prepare for the new phase of development, meeting the needs of SSI's departments. During the peak periods of the epidemic, the entire recruitment and admission process was provided online, in compliance with the issued recruitment process to ensure the following criteria: transparency, fairness and effectiveness for both the Company and the candidates. SSI also completed and developed online recruitment channels, cooperated with many partners in the field of recruitment to approach and connect with potential candidates. In 2021, SSI was honored to participate in the "Top 50 attractive employer brands" within the framework of the annual survey on the best places to work in Vietnam 2021 conducted by Anphabe Company.

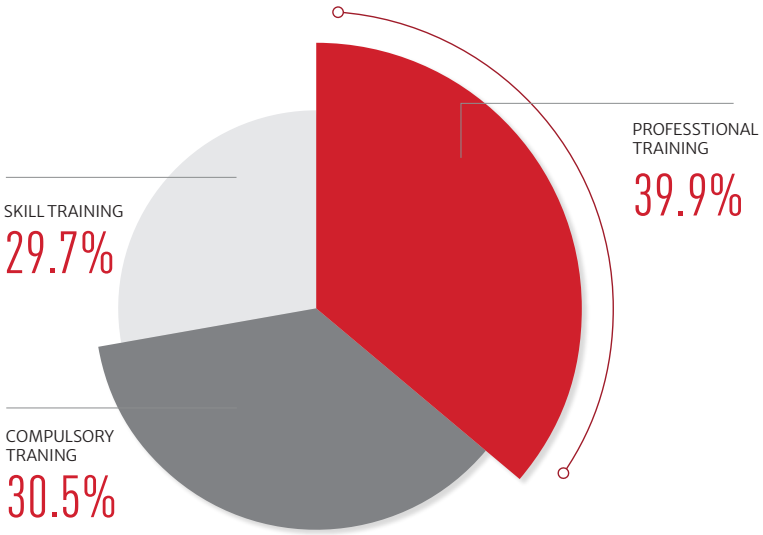
In addition, the Company also continues to coordinate with many major universities to deploy a series of annual and multi-dimensional cooperation programs in the fields of economics, finance, technology in Vietnam, etc. with the orientation of building a strong recruitment brand, attracting young, dynamic and creative talents. For many years, SSI has participated in sponsoring a series of student competitions and career seminars; developing products to familiarize themselves with the stock market such as the stock application simulator iWin; promoting strategic cooperation with these universities through research projects, exchange and sharing of expertise, etc. These activities not only serve the purpose of recruiting personnel, but also contribute to building an investor community with a focus on the young generation, bringing securities closer to the people, towards sustainable development of the stock market.

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 one of the key competitive factors, the Company focuses 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 soft skills and professional qualifications, 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 management, team management and organization management). 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 2021, when regulations restricting travel and social distancing 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 20 online learning lessons had been newly built. 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. Internal training activities and professional seminars were promptly converted from directly to online format via Microsoft Teams, Webex, Zoom Meetings, etc. to ensure that business knowledge is regularly updated for each SSI staff.

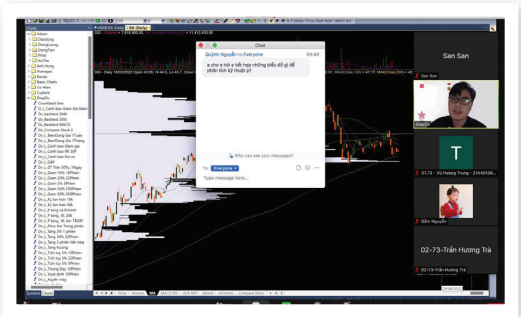
Training expense structure in 2021

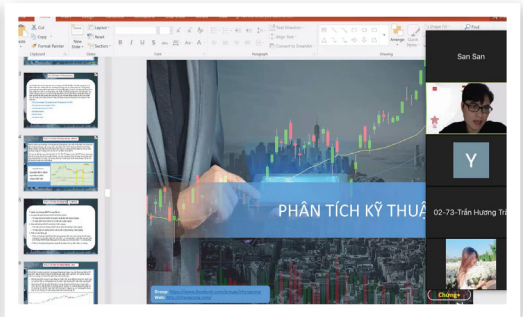


Source: SSI

SSI spent more than 1.2 billion VND of budget on training activities in 2021, much lower than the cost of 2020 because many programs have taken advantage of the effectiveness of the SSI E-Learning online training system. Therefore, the total number of training hours in 2021 increased by 23% compared to last year, reaching over 16,000 hours of training with 12 hours of training on average per employee.





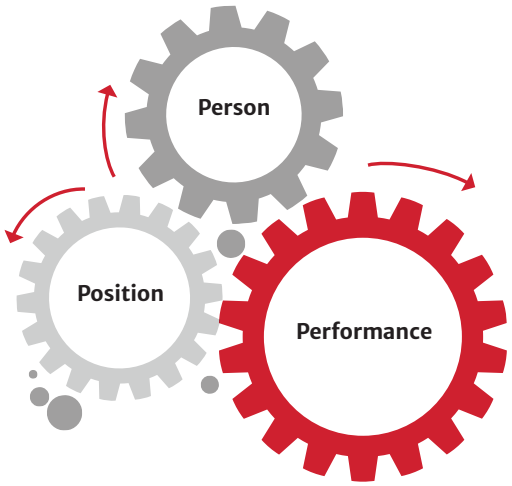


IMPROVING EMPLOYEES' LIVING STANDARDS THROUGH A COMPREHENSIVE REMUNERATION SYSTEM BASED ON WORK PERFORMANCE

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.

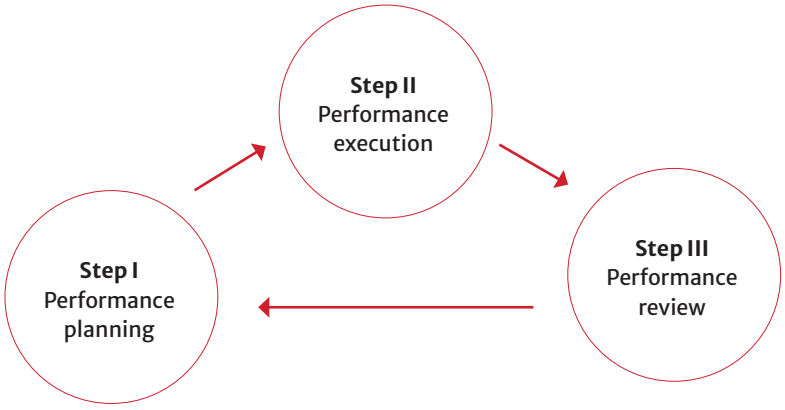
SSI focuses on building and implementing a salary payment policy under the 3P model (Position; Person; Performance). The 3P salary payment method overcomes the disadvantages of the traditional salary method such as overemphasizing the importance of academic degree or seniority, being unable to distinguish 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

365-DAY BENEFITS

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



Salary

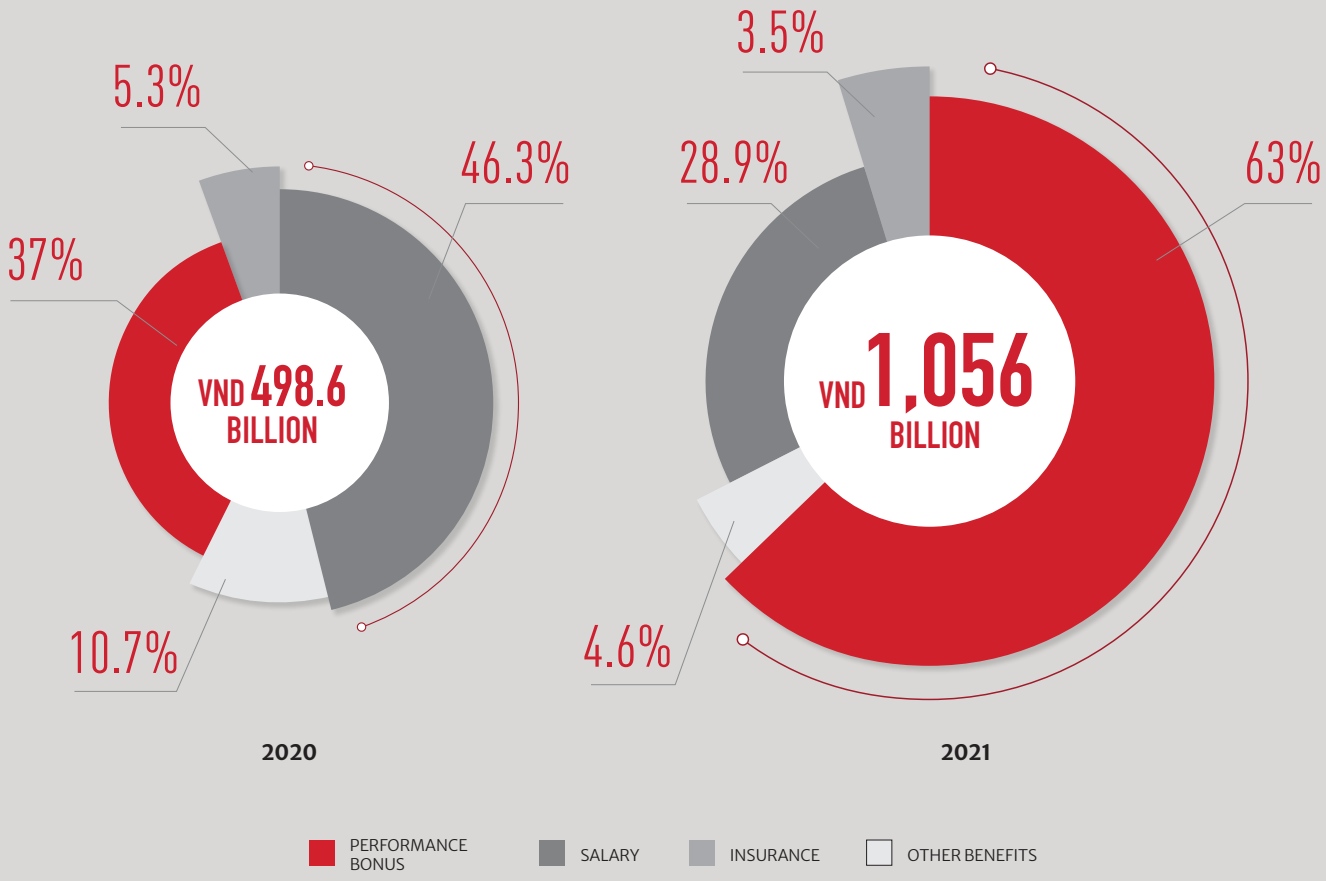
- Basic salary/ Fixed monthly salary
- 13th-month salary
- Performance-based salary/Sales Commission

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

BY THE END OF 2021, SSI HAS PAID APPROXIMATELY VND 1,056 BILLION FOR EMPLOYEES, AN AVERAGE OF VND 804.9 MILLION/PERSON – AN INCREASE OF OVER 40% COMPARED TO THE AVERAGE LEVEL IN 2020, IN WHICH EXPENDITURE ITEMS BONUSES AND BENEFITS ACCOUNTED FOR 63% OF TOTAL REMUNERATION PAID.

SSI's Remuneration Structure



Source: SSI

COMPREHENSIVE HEALTH CARE POLICY AND A SAFE WORKING ENVIRONMENT

The health of SSI staff is always given the highest priority. From the very beginning of the pandemic, the Company had been working 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 situations. 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.

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. When the epidemic broke out on a large scale in many big cities such as Hanoi and Ho Chi Minh City, SSI maintained maximum staff to work from home, in order to ensure the safety of employees' health, comply with the maximum compliance with the social distancing regulations as part of the community responsibility that SSI is always aiming for. 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. All members have noticed not only the support from within the same department but also the cross support among different departments during the social distancing period.



Taking employees' health as the highest priority during the peak period of Covid-19 pandemic prevention, SSI quickly issued a policy of paying full salaries for employees who are unable to perform their jobs due to getting infected with the Covid-19 virus or being required isolation. In addition, 100% of the Company's employees are arranged to receive timely vaccinations according to the programs deployed for the employees of the essential business types, or injection programs by area of operation.

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 advice from professional medical companies.

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, SSI's unique corporate culture represents one of the biggest prides of the Company. That uniqueness stems from the most minute details carried out by SSIers on a day-to-day basis: when interacting with customers, colleagues and partners; a culture that is nurtured through time, persistently and consistently. The SSI culture, with core values, rules, management style, business methods and employees' behaviors and attitudes, is the "soul" that carries that uniqueness. These cultural distinctions of SSI ingrain in every SSIer, continuing to accumulate on the journey of over two decades, building an understanding, love and pride for the Company. From there, a strength of unity is born, becoming a bridge that connects each individual, forming the great SSI family. During challenging times, corporate culture is one of the key aspects that helps SSIers in proving their capabilities, overcoming obstacles and achieving new heights.



THE JOURNEY OF AWARENESS - IMPRESSING THE DISTINCTION

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.

SSI'S 9 BUSINESS PRINCIPLES HAVE CONSISTENTLY BEEN EXERTED IN EVERY ACTIVITY OF THE COMPANY AND A DECLARATION OF ITS IDENTITY AND BRAND

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 and develop their pride in each person in the Company to which they are committed. The love for SSI, the pride, values and results are aspects that the Company achieved throughout the 21 years journey of leading and prospering. These values are made clear to the staff members right from the orientation sessions and then are continuously repeated as reminders on the internal media, events and training. And this is also the legacy and motivation for SSI employees to pass it down to future generations; thus, whether in any role or position, every employee is always proud to be a SSIer.

JOURNEY OF CONNECTING – CREATING UNIQUE VALUES

During the journey, 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, and 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.

TRANSPARENCY, UNITY AND COMPREHENSION IN INTERNAL COMMUNICATION ACTIVITIES IS AN IMPORTANT ASPECT IN THE SUCCESS OF CREATING AND DEVELOPING SSI CORPORATE CULTURE



With nearly 1,300 employees in many provinces and cities across the country, throughout the years, the development and maintaining the system of internal information transmission channels have been continuously invested and improved by SSI to become more and more optimal. SSI believes that an effective communication channel from the Board of Directors to employees will strengthen the solidarity between them. The business strategies, plans or targets are communicated internally through messages from the Chairman and CEO, helping employees understand thoroughly and agree with SSI's operation opinions. Not only an effective communication channel to convey information from the Board of Directors 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.

In parallel with receiving information through the Internal Newsletter circulated for the past 9 years, SSIers can also interact through the 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 minigames are the top topics that SSI employees enthusiastically participate in 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 Directors may approach the desires, viewpoints and suggestions from employees, then have proper changes in making business decisions and plans, and improve the working environment.









THE COVID-19 PANDEMIC MIGHT CREATE MANY GAPS BUT NOT BETWEEN SSI PEOPLE.

2021 was a year full of changes in working methods and working environment as a result of the pandemic; Internal Communications has been flexible in providing information and plays an important role in building employee trust, inspiring confidence and keeping SSI's work spirit during the most difficult times. A constant, timely and complete frequency of posting information, along with an intuitive and easy-to-understand method of presentation, is one of the factors that helps SSIer stay calm and keep up the pace of work even under pressure, using a rotating work-from-home policy. Furthermore, to celebrate 21 years of establishment of SSI, a series of internal activities named "SSI ambassador" provided a chance for SSIer to look back at their journeys, strengthen the bonding with the Company and colleagues through engaging minigame activities that were extremely exciting and meaningful. It can be said that the investment in the Internal Communication platform over the years has really shown its role and position in the new normal when members and the Company have little direct interaction but mainly maintain engagement through these channels.

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.

As per every year, events such as SSI Gala – the biggest annual event or Family Day – a special day for SSIer and family members, are usually held with great investment; in 2021, under the influence of the Covid-19 pandemic, to ensure the health and safety of the Company's employees, these events could not take place. However, the Company still ensured to provide activities to build corporate culture by flexibly adapting, changing and converting into online forms. In particular, livestreams from SSI's leaders to convey messages about the Company's orientation to employees as well as to encourage employee morale at any location in the country. There were also livestreams with minigames on SSI Insiders to bring people closer together and also help employees reduce stress after stressful trading hours. Through these activities, the spirit of sharing and learning also spread among employees. These activities show that, even under difficult circumstances, the Company is well aware that SSI's greatest asset is its people, and SSI will always encourage the striving and personal development of each member.

Flexibility, solidarity and willingly to cope with all difficulties are the key phrases that were mentioned the most in 2021. Despite many limitations, SSI's physical activities were still maintained throughout the year. Despite many interruptions due to objective conditions, the three clubs, including Yoga Club, Football Club and Jogging Club - SSI Runner, still attracted a large number of employees to join. In particular, SSI Runner continued 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 in 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 be a second family to its members, where colleagues can find professionalism, friendliness and positivity, promote their capacities and still have a work-life balance.

JOURNEY OF CHANGE – CREATING MOMENTUM FROM DESIRES TO SUCCEED

In recent years, SSI's young human resources have been increasing according to the expansion and development of the Company's business. They are colorful strokes that create a more vivid cultural picture with new, diverse and dynamic shades.

THE COMBINATION OF UNIQUE PERSONALITIES, INNOVATION, PROFESSIONALISM AND SPECIFIC EXPERTISE IN EACH SSI INDIVIDUAL ALTOGETHER HAS MADE SSI'S UNITY AND HARMONIZATION.



The success of an enterprise depends not only on the expertise of each member of the Company but also on the suitability and cohesion of the whole team. If SSI were to be a complete entity, then each employee is a cell in that organism. 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. SSIers always strive to learn and improve knowledge, take the initiative at work for better performance, and always supporting one another to better themselves. SSIers always implement 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. As an enterprise with a 21 years long history, a decisive factor that helps SSI thrive is that 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.

As a sustainable business, SSI always regards people as the most valuable asset of the Company; from there, SSI creates pathways for emphasizing personal development without overlooking internal harmonization so that every individual can devote themselves to the Company's mission and vision. The success of each individual is also the collective success of the Company. Every character and every talent coming to SSI will resonate with SSI's core values: Solution-led, Skilled, Inventive; from there, cooperate together, support each other and develop together.

2020 marked an important milestone when SSI becomes a Hero Collective when it was honored to receive the title "Hero of Labor in the innovation period" awarded by the Party and State, but it did not stop there; SSI will continue to reach higher and farther to make our name a legend.

This 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 fulfil common ideals. That is also the greatest pride of SSI and also the driving force for the Company to continue on the next journey to bring SSI to new heights.

The SSI Cultural Journey not only pursues the dream of eternal growth, but each SSIer also recognizes their values and mission: not only bring success to individuals, the Company, but the responsibility of SSIer is also to spread success and good values to customers, shareholders and the community in order to "not making hero fading into oblivion, but becoming legend".





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03

2022 BUSINESS ENVIRONMENT

MACROECONOMIC OUTLOOK IN 2022

GLOBAL ECONOMIC OUTLOOK

Coming to 2022, Covid-19 remains a lingering risk, but this would be the third year of the pandemic so the world is better prepared and there will not be back into a prolonged lockdown. As such, the world may very well find an optimal way to cope with the situation, as living with new variants is likely easier than it was over the past few years. Here are some forecasts of the SSI Research and Advisory Center on the global economic outlook in 2022:



World economic growth continues to be above the pre-pandemic average

- Living with the Covid-19 pandemic is easier in the new normal, with high vaccination rates coupled with more effective treatment. The reopening of the economy is expected to take place strongly from Q2.2022;
- A continued recovery in consumer demand and a boost in investment could help the global economy continue to grow above its pre-pandemic average for another year;
- Risks for economic growth are still present, as supply chain disruptions, as well as geopolitical fluctuations, are unlikely to be resolved in a short time.

Inflation pressure persists, likely to peak in the first half of 2022

Contemporary inflation has two elements including transitory (Covid-19 related issues like pent up demand, supply chain bottlenecks, easy-money speculation) and persistent (supply chain restructuring, increasing wages or changes in geopolitical factors). It is expected that as soon as transitory inflation exits stage left that the persistent element will be on a peak pattern towards settling down and normalizing (in Q2.2022 or the first half of the year at the latest). Even though it is expected to hear more about food & foodstuff inflation in early 2022, capacity/supply has never been a significant challenge for food and foodstuff.

Rising interest rates are a fact

The fact that the Federal Reserve System (FED) has reduced the size of bond purchases and increased interest rates is no longer just an expectation, but a reality. Inflation is the hot topic of 2021 and as the labor market improves in 2022, many central banks around the world will have to tighten monetary policy again. The risks of high inflation and slow growth are real, and this is a global problem, not just a few countries. The economic recovery momentum of countries around the world is not the same, as well as geopolitical uncertainties are still present, so central banks cannot be expected to look in the same direction. This is especially true for emerging economies, where growth has not yet returned to pre-pandemic levels.

VIETNAM MACRO OUTLOOK IN 2022



For 2022, GDP growth is expected to recover between 6.8% and 7.0%. The Government targets 2022 GDP growth at between 6.0% and 6.5% YoY (Consumer Price Index - CPI at 4%). In case the stimulus package will be well implemented and given the low base of 2020 – 2021 growth, Vietnam's GDP growth could exceed 7% during 2022, with slower recovery in the former half of 2022 and a faster pace (could be even double-digit) during the latter half of the year, and be expected to reach a peak in Q3.2022.

Vietnam's traditional growth drivers (FDI exports/manufacturing) rebound in Q4.2021 and are expected to grow well in 2022 due to the ease of comprehensive social distancing as well as the improvement of global economic growth. Besides the impetus from free trade agreements including the Regional Comprehensive Economic Partnership (RCEP – effective from January 2022), or many countries participating in the Comprehensive Partnership Agreement and Trans-Pacific Partnership (CPTPP), attention should be paid to trade agreements with the participation of the U.S and Vietnam, for example in the Indo-Pacific region to diversify supply chains.

Here are some forecasts of the SSI Research and Advisory Center on Vietnam's macro prospects in 2022

Covid-19 remains one of top concerns

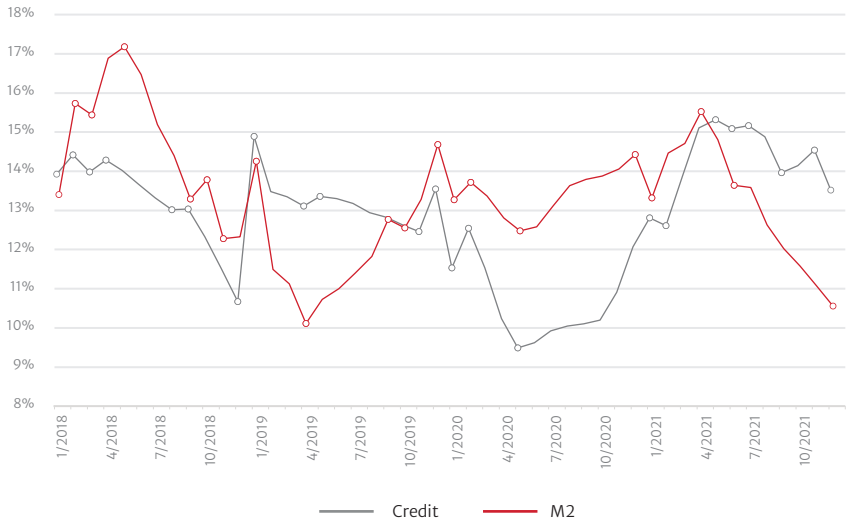
Vietnam has achieved and surpassed the target of Covid-19 vaccination, becoming the country with the leading level of vaccine coverage in the world. However, strengthening medical capacity remains one of the top goals through the implementation of effective treatments. Strategies to deal with Covid-19 have become more flexible, however: i) international tourists; ii) schools reopening; iii) hosting the 31st SEA Games (May 2022); and iv) FDI inflows are some of the key factors that need to be monitored in order to confirm whether the reopening trend is sustainable.



Vietnam's monetary/fiscal policy will be out of phase with the general trend in the world

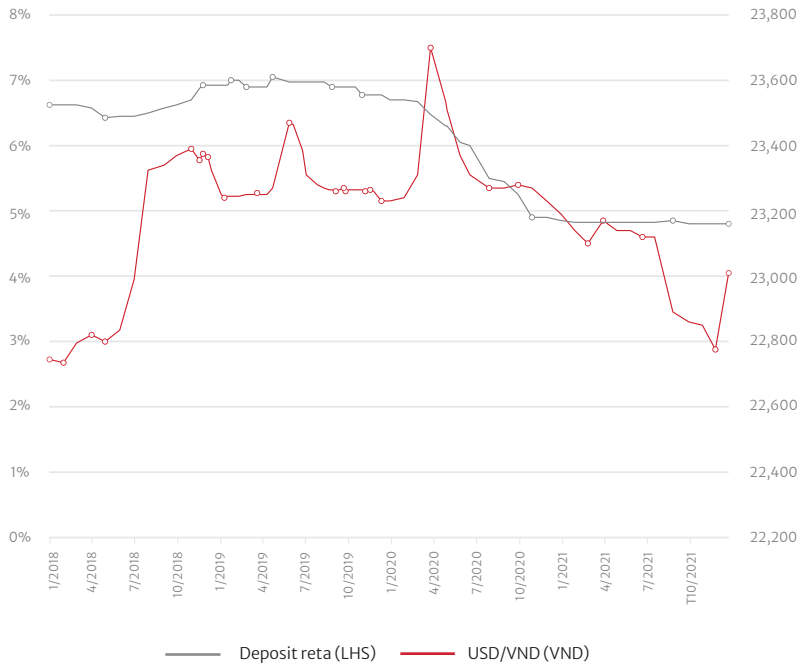
Vietnam, like some developing countries, can continue to boost public investment and delay tightening monetary policy, for at least another year. Although inflation risks remain unavoidable, a cautious reopening (due to the Omicron variant) can help relieve pressure on the overall price level, creating space for policymakers. SSI believes that the CPI may start to increase from Q2.2022 and interest rates bottom in 2022, but the trend of interest rates will depend on the speed of economic recovery. Vietnam still has tools to control inflation in 2022 (especially when oil prices are high), such as reducing taxes and using strategic petroleum reserves. Regarding interest rates, according to SSI's base scenario, interest rates are estimated to increase insignificantly in 2022, and not have much negative impact on the business environment.

Credit and M2 growth rate



Source: The State Bank of Vietnam

USD/VND and deposit rate



Source: Commercial Banks

The stimulus package and the economic recovery plan for the 2022 – 2023 period are officially approved by January 2022, with a roughly estimated size of USD 15 billion. The stimulus package should be an additional layer of investment/support that was not covered in the 5-year public investment plan, nor the medium-term public investment plan 2021 – 2025. This can be one of the factors that help public investment disbursement growth may reach a high level in 2022. Meanwhile, the scale of measures related to monetary policy is moderate, mainly the 2% interest rate support package with a size of about VND 40 trillion.

Summary of the stimulus package

	Details	Total budget (USD bn)
Health system support		**2.6**
	Spending on vaccines, medical equipment and treatment	2.0
	Additional spending on health infrastructure in Hanoi, Ho Chi Minh City and surroundings. Infrastructure development for regional disease control and prevention centers	0.6
Social security and job support		**2.3**
	Interest subsidy scheme from the Vietnam Bank for Social Policies (VPSP) for targeted borrowers	0.2
	Infrastructure development for social protection and vocational training centers	0.1
	Rental support for workers	0.3
	Raise VBSP issuance limit for soft loans to further support job creation, students; non-public preschool and primary schools; social housing; socio-economic development in ethnic minority and mountainous areas	1.7
Business support		**4.78**
	Tax cuts	2.8
	Interest subsidy scheme for targeted areas	1.7
Infrastructure support		**4.95**
	Total package in aggregate	15.0
	Total size (% of 2021 GDP)	4.1%

Transportation infrastructure will have a significant share (USD 4.5 billion) of the stimulus package. However, there will likely be no new infrastructure projects in 2022, as the procedure for approving a new project is lengthy. The focus will remain on the current list of projects (in the 5-year public investment plan for example). Converting Public-Private Partnership (PPP) projects into fully public-invested, and/or land clearance support could make more sense, as funds could be spent immediately. Some projects can be mentioned such as the second phase of the North-South Expressway (Eastern parts) or some ring roads around Ho Chi Minh City or Hanoi, the third ring road in Ho Chi Minh City or the fourth ring road in Hanoi.

The regulation framework will get a big overhaul after one year into the 5-year plan.

With the simultaneous amendment of 8 laws (including the Law on Investment, the Law on Public Investment, the Law on Enterprises....) in January 2022, accompanied by measures to ensure system safety such as strengthening the management of the corporate bond market.

VIETNAM'S STOCK MARKET IN 2022

Based on the positive recovery prospect of Vietnam's economy, SSI has a positive view of the stock market in 2022. However, the market may move cautiously in the first half of the year, due to the influence of concerns on high inflation, rising interest rates, geopolitical risks around the world, weak domestic consumption and low earnings growth:



- **Inflation** is likely to accelerate in the first half of the year due to a low level in 2021, in which the main reason comes from the food & foodstuffs group, which accounts for the largest proportion in the CPI basket and high commodity prices;
- **Interest rates hit the bottom:** The move to raise interest rates, whether coming from the U.S Federal Reserve or domestic commercial banks, also creates a negative psychological effect in the short term for investors. This move could happen in the first half of 2022 and depends on the pandemic situation. However, SSI expects that interest rates will not increase sharply and thus have no significant impact on the business environment of enterprises in 2022. Under the base scenario, SSI forecasts that interest rates may increase slightly in the range of 20 – 25 basis points at the end of the year. Maintaining low-interest rates (compared to the pre-Covid period) is an important factor to support the stock market as well as the real estate market;
- **Consumption demand needs time to recover with the K-model:** With the current situation of consumer demand, the group of essential consumer goods continues to grow more slowly than the non-essential consumer goods industry. Recovery opportunities for Service Sectors such as Aviation and Tourism might be likely to occur from the second half of 2022;
- **SSI estimates that the profit growth of listed companies in the first half of 2022 is not high**, due to the main reasons: (i) high comparability in the first 6 months of 2021; and (ii) domestic consumer demand after the 4th Covid-19 wave needs a long time to recover; and geopolitical risks in the world may also affect export businesses;
- **Changes in the Banking Industry:** The SBV is currently developing a legal framework for asset quality and bad debt handling, including Circular 11/2021 on debt classification and provisioning, and a draft amendment to the Circular 52/2018 on the assessment of credit institutions, Circular 16/2021 to tighten the trading of corporate bonds by credit institutions and Draft amendments to Decree 153/2020 on the corporate bond market. In addition, solutions to deal with bad debts are also discussed because Resolution 42 will be expired in 2022 and the SBV is accelerating the process of handling "0 dong" banks. Therefore, in 2022, regulators will tighten asset quality management at banks and assist in speeding up the bad debt settlement process. For example, Circular 16/2021 on corporate bonds, effective from 15th January 2022, makes it more difficult for businesses to extend debt because banks are not allowed to buy corporate bonds for restructuring problem debts. This will increase the risk of bankruptcy for SMEs in some risky areas. Another important milestone to watch is that the bad debt restructuring deadline will only last until 30th June 2022. After this time, due to no other loan extension, banks will announce the actual bad debt.

The emergence of the Omicron variant or any other new variant as well as geopolitical conflicts in the world will also change the above scenario (changing short-term inflation outlook and weakening consumer spending).

The main supporting factor for the market in the first 6 months of 2022 is the economic stimulus package expected to be approved by the National Assembly in January 2022, which may include a new interest rate support package. Even in the first half of 2022, SSI forecasts that there are still some industries that can outperform despite difficulties:

1. Export: aquatic products, textiles and sea transportation;
2. A number of commodities that may experience high prices in the first half of 2022 include fertilizers, seafood, chemicals and sugar cane;
3. Sectors benefiting from public investment: construction, residential real estate and industrial real estate.

The second half of 2022 could be a time when there is a clearer outlook on the pandemic control mechanism as well as the above-mentioned risks. Earnings growth will be stronger in the second half of the year on the back of 2021's low comparison, supported by rebounding domestic demand and faster public investment disbursements compared to the first half of the year.

Capital market development initiatives (e.g. implementation of central clearing and settlement model - CCP) are also expected to be key market drivers in 2022. Best-case scenario, the implementation CCP can support the probability of Vietnam's upgrade to an emerging market according to the assessment of the FTSE Russell Index published in September 2022.

The banking industry accounts for 31% of the total market capitalization and is one of the main beneficiaries as Vietnam gradually recovers its economy from the second half of 2022, thus the banking industry will be a good support factor for VN-Index. Besides, the Retail Industry might develop positively thanks to the benefits of the recovery of the economy. The latest estimate of profit growth of 91 enterprises in SSI's research range is 18.2% in 2022, and it is estimated that the results for the first half of the year and the second half of the year will differ significantly, namely the major growth will reflect in the second half of the year.



MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

Connecting Capital to Opportunities



Since its establishment, with the mission of "Connecting Capital to Opportunities", SSI has made relentless efforts in capital mobilization through the stock markets, contributing to forming a channel to direct and distribute capital to the economy in the long term under the market mechanism, mobilize great resources of the country and promote economic development. SSI's objective as a leading financial institution in Vietnam market has been realized, making a strong momentum to conquering the international market. This is based on our customer-centricity principles, which not only help bring profit to the Company but also protect customers from losses.

SSI's persistent target yet flexible approach in addition to business acumen not only help SSI remain resilient against ups and downs in the Vietnamese securities market, but also justify its position as the No. 1 securities company. Every five-year development strategy is accompanied by a three-year action plan which has helped SSI gain its impressive milestones. A sustainable development strategy is drawn upon three successful factors, including product and service quality, human resources qualification and technology system development.

SSI is among few securities companies on the market with diverse income structures, not to mention its leading position in these business areas. This enables SSI to gain encouraging business results and maintain sustainable growth despite the ups and downs of the market. In the coming year, resources will continue to be allocated appropriately to promote development of those fields.

The medium - long term development strategy of the coming phase for each business unit is set out as follows:

RETAIL BROKERAGE

SATISFYING EXISTING CUSTOMERS' NEEDS AND ACQUIRING NEW CUSTOMERS

Every strategy and policy making surrounds customers. In the development trend of the market, new customers are creating positive effects, encouraging SSI's Retail Brokerage Service to change its approach and provide better services to various customer segments.

DIVERSIFYING PRODUCTS TO TAILOR EACH CUSTOMER SEGMENT AND ALIGN WITH THE MARKET CONTEXT

Under SSI's strategy, priority is given to designing a variety of specialized product groups, tailored to each customer segment. In addition to traditional investment advisory products offered to value investors, the rapid growth of a new class of investors coupled with the market boom has led to a significant increase in demand for short-term margin products. This requires a constant upgrade of online trading tools and features to meet the needs for convenient services of all customer segments.

IMPROVING THE QUALITY AND QUANTITY OF THE BROKERAGE TEAM

The growing market size along with constantly changing and complicated needs and behaviors of customers requires a continuous improvement in the quality of advice and customer services and quick adaptation to changes to always meet the needs of customers. In addition, SSI needs to recruit young, enthusiastic employees to take advantage of market opportunities and capture the evolving trend of shifting from investment consultancy to wealth management.

UPDATING APPROPRIATE POLICIES FOR BROKERS AND CUSTOMERS

With the growing market trend and increasingly fierce competition, sales promotion and incentives to encourage customers to use products and services become extremely important. Policies for brokers and customers are always considered an important catalyst for success. These policies are always updated, adjusted and changed accordingly in order to obtain customers' acceptance and selection of SSI as their main securities company.



INSTITUTIONAL BROKERAGE

SSI Institutional Brokerage will continue its strong growth in the medium and long term based on stimulating core activities of the division, including:

INSTITUTIONAL CUSTOMER SERVICES

SSI focuses on providing a wide range of services including analysis reports, transactions, corporate access, market updates, investment concepts, etc., to fully meet the needs of customers in informing and decision making. In addition, Institutional Brokerage also ensures the best order execution for customers, promotes the sale of automated products, algorithmic trading, and especially provides block trade to promote transaction growth both in amount and quantity, thereby increasing market share.

INSTITUTIONAL CUSTOMERS DEVELOPMENT

SSI aims to approach two groups of potential customers: institutional customers who have invested in Vietnam but do not have a trading account at SSI and large investment funds that have not yet invested in Vietnam. SSI will accompany these funds in getting market insights, making investment strategies, preparing investment portfolios, and disbursement. In addition, the department also focuses on expanding the network of SSI's partners to develop institutional customers in each geographical locations, thereby reaching a larger number of customers and taking advantage of the partners' customers.

CA - CORPORATE ACCESS

SSI aims to affirm its leading position in CA services in Vietnam by organizing a series of business matching events between investment institutions and listed companies in Vietnam, including trade associations, corporate visits. In addition, the Company actively offers business meeting series by industry, by different investment topics that the market is interested in to be able to quickly update investment ideas and respond promptly to customers' need for information.

RESEARCH AND INVESTMENT ADVISORY

Research and Investment advisory is identified as one of the core services to enhance SSI's competitive advantages, the Company continues to offer better and more suitable analytical products to meet the needs of investors. Proactiveness is one of the key features in providing research and investment advisory services. In addition to traditional analysis reports, services such as investment strategy pitches, industry/company pitches, buy/sell calls will be provided more frequently and proactively, thereby quickly bringing insights to customers.

In addition, cross-sales between Institutional Brokerage, Investment Banking and Asset Management will be promoted, thereby providing diverse products and services to customers and enhancing SSI's competitive advantages.

INVESTMENT BANKING

SSI aims to maintain its leading position in investment banking on the stock market by:

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

TREASURY

Justifying SSI's established position with No. 1 financial capacity on the market through:

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

PRINCIPAL INVESTMENT

EQUITY INVESTMENT

- Investment portfolios are allocated appropriately between long-term and short-term portfolios; between growth, value and defensive portfolios; between listed stock and IPO/OTC portfolios. The proportion of each investment portfolio may change from time to time subject to the macroeconomic situation and business orientation of specific sectors and enterprises;
- Investments will be focused on companies with fair valuations and good corporate governance models.

DERIVATIVE INVESTMENT

- A flexible investment approach with a focus on market making is identified to enable customers' access to derivative products (warrants, options, etc.);
- Focusing on developing quantitative trading and automatic buying/selling tools, avoiding human-caused risk factors;
- Promoting warrants market-making and issuance; joining ETFs as a founding member and market maker.

ASSET MANAGEMENT

The medium and long-term goals of SSIAM include effective management of trust funds of investors and sustainable growth of total wealth under its management. These goals can be realized by focusing on improving investment management, risk management and customer service quality. SSIAM always aims to provide products tailored to investors' needs and introduce new-to-market products to investors. Therefore, the Company will maintain contact with investors to capture their investment needs and future market trends, as well as learn from experience in larger markets to develop appropriate product lines.

The development and diversification of distribution channels will still be SSIAM's focus to provide products to a wide range of domestic and foreign investors. Besides, the Company also continues to improve the efficiency of investment products and reporting and data management systems; at the same time, enhances brand identity and communication to raise public awareness of investment products.

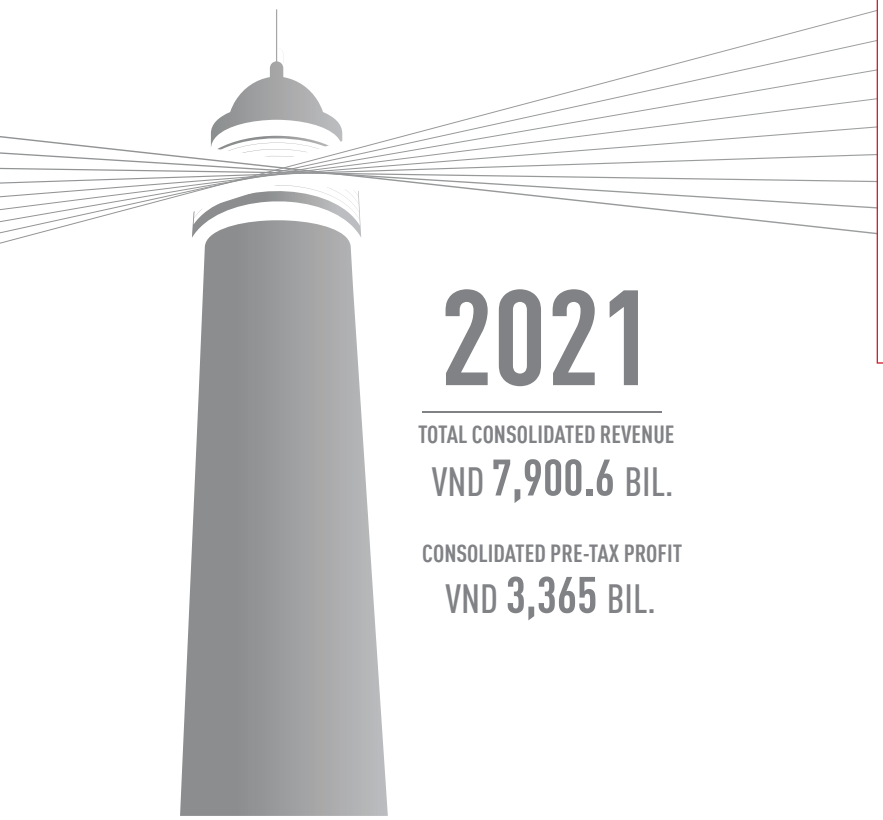


ACTION PLAN IN 2022

Along with positive macroeconomic forecasts, Vietnam's stock market in 2022 is expected to see transaction value growth, foreign investment recovery, new product development and effectiveness of the legal framework from the year beginning. Besides, 2022 will continue to witness fierce competition among key players, especially those with foreign investment and those empowered by commercial banks with a wide network, modern technology, strong customer base, and abundant funds. The new players will create a new playing field with fiercer competition, posing a significant challenge for SSI as well as other existing securities companies.

Given these opportunities and challenges, SSI has identified sets of solutions for each business segment based on its medium and long-term strategic goals, with focuses given to sustainable development factors, which are product and service quality, human resources development and system development. Customer-Centric Approach is in all activities. The financial sector is characterized by domino effects, in which a single crisis can cause a system-wide crisis, thus sustainable growth is always SSI's choice to survive and confidently accompany the market development. The Company does not strike for hot growth but focuses on solutions that enable market protection and development, ensure safety and long-term efficiency for investors, embracing the vision of "The Business of Success".

The Business Plan 2022 will be submitted to the GMS for approval at the first meeting of May 2022 as follows:



2021

TOTAL CONSOLIDATED REVENUE

VND 7,900.6 BIL.

CONSOLIDATED PRE-TAX PROFIT

VND 3,365 BIL.

2022

TARGET TOTAL CONSOLIDATED REVENUE

VND 10,330 BIL.

▲ 31%

TARGET CONSOLIDATED PRE-TAX PROFIT

VND 4,370 BIL.

▲ 30%

Action plan 2022 for each business segment is presented below.

RETAIL BROKERAGE

REINFORCING OPERATIONAL MECHANISM BASED ON CUSTOMER-CENTRIC APPROACH

The operational restructuring with new specialized functions (such as Training Department, Quality Management Department, etc.) following a new model will help improve effectiveness, catch up with market trends, capture customers' needs and behaviors and create a growth momentum for Retail Brokerage. In addition, the Online Services function operates independently as a business center besides the traditional network of Branches/Transaction Offices to enable quicker and more convenient trading; at the same time, constantly offer specific policies/services for each customer segment.

CONTINUING TRAINING AND RECRUITMENT, IMPROVING CUSTOMER CARE AND CONSULTANCY QUALITY

In order to meet the rapid growth in the number of investors and demanding standards of service quality, SSI plans to onboard more than 200 new brokers. All candidates must go through a strict selection process and participate in orientation training to equip with sufficient knowledge, expertise and work skills, thereby offering high-quality customer care and consultancy services. Succession training at all levels is a focus of training and human resources programs.

PROMOTING MARGIN LENDING IN LINE WITH MARKET SIZE

Along with market liquidity increase is the increasing demand for capital from domestic individual investors. SSI is always willing to provide financial solutions for all investors to seize market opportunities through capital raising and a flexible structure of financial products. This segment is expected to bring high income for SSI in 2022.

LAUNCHING VARIOUS PREFERENTIAL POLICIES AND PROGRAMS FOR CUSTOMERS

To acquire new customers and take care of existing customers, SSI continuously launches many preferential customer programs and policies such as "Transaction to get fortune" with many valuable gifts such as Vinfast smart cars, Klara e-scooters, SJC gold, iPhone 13 Promax etc. Besides, preferential interest rate policies with large sources of funds continuously launched in 2022 will provide maximum support to investors at reasonable costs.

IMPROVING ONLINE TRADING SERVICES QUALITY FOR INVESTORS

SSI continues investment to upgrade infrastructure to enhance the capacity of online systems, improve features for convenient trading, and renovate service delivery processes, add new products, services to enhance customer experience and improve internal processes to increase employee performance.

INSTITUTIONAL BROKERAGE

To maintain its position in the Top 3 foreign institutional brokerage market share in 2022, the following will be pillars of SSI's Institutional Brokerage:

- Providing good care services to existing customers to maintain and maximize current market share;
- Aggressively approaching and providing appropriate services to organizations without SSI account to encourage new account opening;
- Continuing to expand SSI's partners network, work more closely with global brokers to take better care of customers and best meet investors' needs. In particular, priority will be given to strong partners in the European market;
- Enhancing quality and existing products to improve competitive advantage;
- Developing human resources in both quantity and quality for acquiring new customers of SSI;
- Actively carrying out business & investor relations activities, investment consulting, sales, investment strategy consulting, market updates;
- Working closely with related departments such as Investment Banking to promote cross-sales and offer good investment opportunities to customers.

INVESTMENT BANKING

In 2022, capital mobilization, listing and M&A are expected to strongly recover, when Vietnam is still an attractive destination for foreign investment. In 2022, high-quality human resources recruitment and specialization will be continued to improve service quality, with the following core consultancy areas:

EQUITY CAPITAL MARKET (ECM)

Anticipating and finding opportunities in the capital market, focusing on consulting for initial public offering, capital raising through private placement, listing, offering to state-owned joint-stock companies, etc.

DEBT CAPITAL MARKET (DCM)

Predicting market potentials and updating market intelligence, seeking opportunities for capital raising consulting on debt market through bond issuance, advising on syndicated loans suitable to customers' needs.

TREASURY

The following will be the focus of SSI's Treasury:

- Expanding cooperation with domestic and international professional financial institutions, especially in large and potential markets such as Japan, Europe and the U.S. in order to promote cooperation opportunities, thereby bringing huge low-cost funds to SSI, facilitating margin lending for domestic investors;
- In addition, SSI will actively negotiate and strengthen its position as No. 1 in total assets to access and further expand its cooperation with domestic banks to maximize their potential in treasury and financial product cross-sales;
- Continuing to look for and expand bond portfolio with good credit quality in order to increase business opportunities amidst the rising inflation and deposit interest rates. At the same time, SSI also develops and diversifies partnerships with financial institutions to maintain a stable source of funds for bond trading as well as coordinate with system developers to facilitate convenient bond transactions and account management for customers;
- Upgrading features and functions of existing S-Products currently offered to customers; at the same time, leverage new customers by promoting cross-sales of products by SSI and other financial partners;
- Recruiting new talents with clear criteria of expertise, professional ethics and development potential in order to meet the increasing demands of the market.

PRINCIPAL INVESTMENT

SSI Investment will target sectors with post-Covid-19 recovery potential, outstanding enterprises with reasonable valuations, good governance and high growth potential. Besides, the Company also focuses on hedging through derivatives market instruments in order to minimize market fluctuations. SSI continues to promote its established position in warrants issuance and hedging to serve market demand and leverage automatic trading tools for higher efficiency.

SSI Investment will actively cooperate with other functions such as Investment Banking, Asset Management, Research & Advisory Center and Securities Services to seek new opportunities for optimizing profits, offering more diversified products to ensure safe and effective market access for investors.

ASSET MANAGEMENT

DEVELOPING NEW PRODUCTS AND PROMOTING EXISTING ONES

In addition to open-end funds and new private member funds newly established in 2021, SSIAM will develop new products to meet market demands. Projects are continuously carried out to select the most suitable products in the current market situation. SSIAM also continues to pursue the Voluntary Supplementary Pension Fund project and selects an appropriate time for market launch.

With existing fund products, SSIAM focuses on increasing the scale of funds with more efficient portfolios. Target customers will be domestic individual customers and those who have deposits at commercial banks by offering bond fund products, an attractive alternative to bank savings. In recent years, the strong participation of individual investors, now commonly known as "F0 investors", is a big milestone of the stock market.

DEVELOP DISTRIBUTION CHANNELS

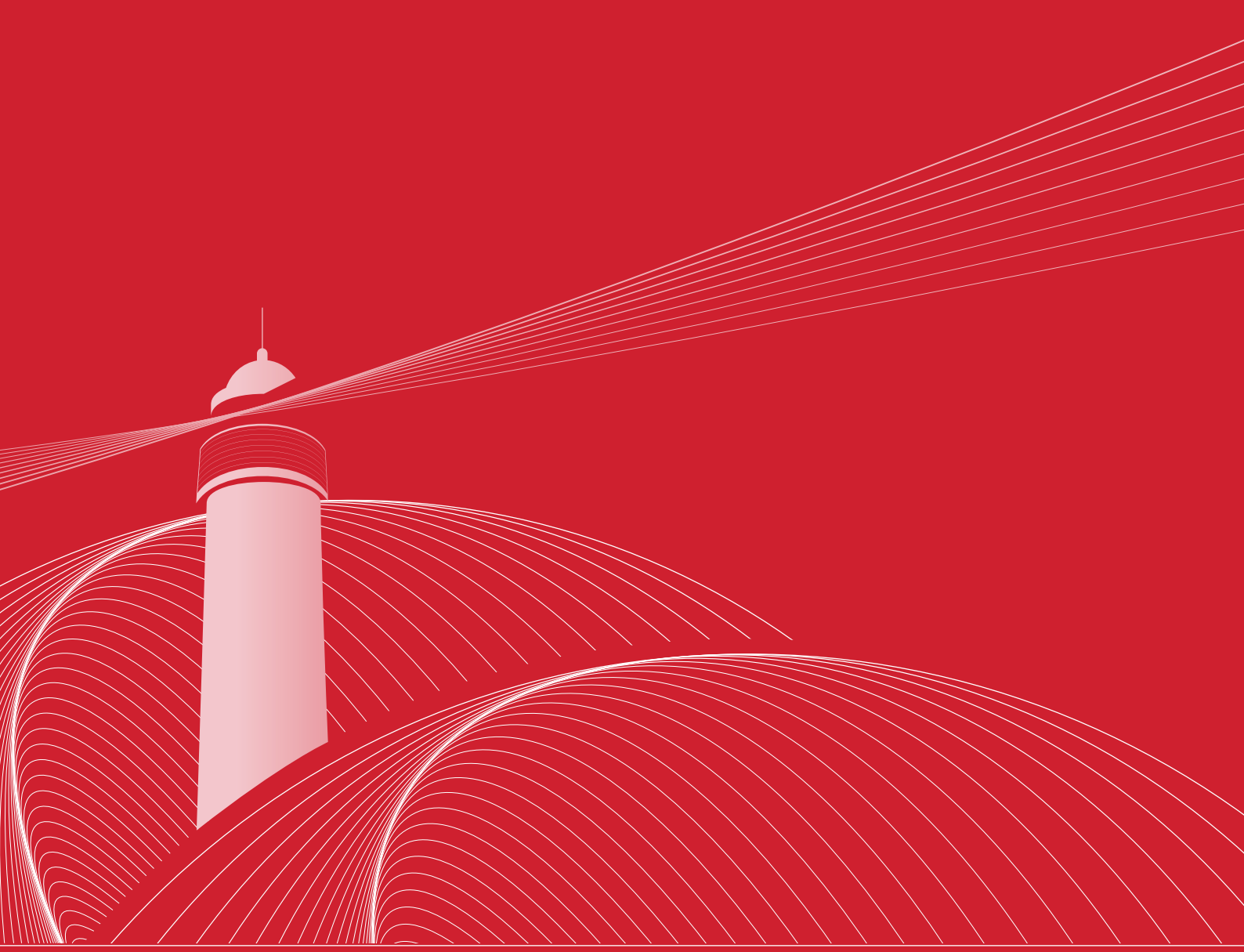
SSIAM continues to use the main, traditional distribution channel for open-ended fund products from domestic and foreign securities companies, and other channels to acquire potential customers. At the same time, the Company expands its reach to online applications.

UPGRADING OPERATING SYSTEMS AND IMPROVING PROCESSES

As for the fund/portfolio management system, after many years of operation and upgrading, in 2021, SSIAM worked with asset management and accounting system provider to help standardize the processes of accounting, calculating the net asset value of funds and portfolios, building a better management reporting system, upgrading more specialized functions, in order to limit operational risks caused by manual errors to increase accuracy and performance of assets reports.

In 2021, the Company put into use a new fund certificate trading system, replacing the old one with many outstanding features such as eKYC to facilitate convenient and easy opening of open fund certificate trading accounts. In 2022, SSIAM will continue to cooperate with system providers to upgrade, improve and deploy new functions that are planned to increase service convenience for customers.





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04

PERFORMANCE REPORT OF THE BOARD OF DIRECTORS

GENERAL INFORMATION

In 2021, 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.

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 2021 (*)(**)		Owned shares as of 31 December 2021 (*)(***)	
				Number of shares	Percentage	Number of shares	Percentage
1	Nguyen Duy Hung	Chairman of the BOD, Legal representative	1962	10,209,044	1.693%	6,284,700	0.638%
2	Nguyen Hong Nam	Member of the BOD and the CEO *The authorized spokesman*	1967	1,512,000	0.25%	2,792,999	0.284%
3	Ngo Van Diem	Member of the BOD, Head of Audit Committee *Independent member* *Non-executive member*	1951	148,800	0.024%	115,700	0.012%
5	Pham Viet Muon	Member of the BOD, Member of the Audit Committee *Independent member* *Non-executive member*	1954	92,800	0.015%	145,199	0.015%
6	Nguyen Duy Khanh	Member of the BOD *Non-executive member*	1991	1,044,000	0.173%	1,865,999	0.189%
7	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 602,945,613 shares in total, equivalent to 100% of the Company's charter capital on 01 January 2021

(***) The rates are calculated over 984,750,022 shares in total, equivalent to 100% of the Company's charter capital on 31 December 2021

Most of the members of the BOD, the BOM, the Chief Financial Officer (CFO), 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	CFO	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 OPERATIONS OF THE BOARD OF DIRECTORS

THE ROLES, RESPONSIBILITIES, AND GENERAL ACTIVITIES OF THE BOARD OF DIRECTORS

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 Resolutions and the Company's Charters, unless otherwise under the authority of the GMS.

The BOD issues resolutions and directs the BOM to implement such resolutions. The Company's corporate governance policies are reflected in compliance with the law, Company's Charters, 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 BOM and the BOM's assisting units according to the Company's regulations and policies.

In 2021, the BOD held 12 meetings, approved 25 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 12 meetings.



The approved Resolutions are detailed as follows

No.	Resolutions No.	Date	Content
1.	01/2021/NQ-HĐQT	05 February 2021	Approving the conversion of convertible bonds issued on 09 February 2018 into common shares at the request of the Bondholders
2.	02/2021/NQ-HĐQT	19 March 2021	Supplementing Resolution No. 14/2020/NQ-HĐQT dated 29 December 2020 regulating the offering of covered warrants in 2021
3.	03/2021/NQ-HĐQT	30 March 2021	Approving the implementation of the plan to issue shares under the Employee Stock Ownership Plan (ESOP) program in accordance with Article 7 of Resolution No. 01/2020/NQ-ĐHĐCĐ and Article 1 Resolution No. 02/2020/NQ-ĐHĐCĐ and authorizing the Chairman of the BOD to perform related tasks
4.	04/2021/NQ-HĐQT	30 March 2021	Approving the Regulation on the issue of shares under the ESOP program
5.	05/2021/NQ-HĐQT	30 March 2021	Approving the date of holding the GMS in 2021 in the online form
6.	06/2021/NQ-HĐQT	30 March 2021	Approving the criteria for allocating shares under the ESOP program
7.	07/2021/NQ-HĐQT	30 March 2021	Approving the list of employees eligible to buy shares issued under the ESOP program
8.	08/2021/NQ-HĐQT	19 April 2021	Approval of changing the name and location of Nguyen Chi Thanh Transaction Office
9.	09/2021/NQ-HĐQT	19 April 2021	Approval of changing the name and location of Tran Hung Dao Transaction Office
10.	10/2021/NQ-HĐQT	28 April 2021	Approving the business plan and agenda for the GMS in 2021
11.	11/2021/NQ-HĐQT	03 June 2021	Approving the cash dividend payment of 2020
12.	12/2021/NQ-HĐQT	03 June 2021	Approving the plan's details to issue shares to increase charter capital
13.	13/2021/NQ-HĐQT	25 June 2021	Approving amendments to Resolution No. 14/2020/NQ-HĐQT and Resolution No. 02/2021/NQ-HĐQT on the offering of covered warrants in 2021
14.	15/2021/NQ-HĐQT	07 July 2021	Approving the source of capital to issue bonus shares
15.	19/2021/NQ-HĐQT	13 September 2021	Establishing Me Linh Square Transaction Office
16.	20/2021/NQ-HĐQT	13 September 2021	Supplementing Resolution No. 14/2020/NQ-HĐQT and Resolution No. 13/2021/NQ-HĐQT on covered warrant offering in 2021
17.	21/2021/NQ-HĐQT	11 October 2021	Increasing SSIAM's charter capital
18.	22/2021/NQ-HĐQT	20 October 2021	Approving the warrant offering in 2022; and approving the results of the right to buy shares offered for sale to existing shareholders in accordance with Resolution No. 01/2021/NQ-ĐHĐCĐ
19.	23/2021/NQ-HĐQT	17 November 2021	Approval of collecting shareholders' opinions in writing
20.	24/2021/NQ-HĐQT	17 November 2021	Approval of continuing the implementation of the plan to issue shares under the ESOP program in accordance with Resolution No. 01/2020/NQ-ĐHĐCĐ and Resolution No. 02/2020/NQ-ĐHĐCĐ
21.	25/2021/NQ-HĐQT	17 November 2021	Approving the implementation of the plan to issue shares under the ESOP program according to Resolution No. 01/2021/NQ-ĐHĐCĐ
22.	26/2021/NQ-HĐQT	17 November 2021	Approving the Regulation on issuing shares under the ESOP program
23.	27/2021/NQ-HĐQT	17 November 2021	Approving the criteria for allocating shares issued under the ESOP program
24.	28/2021/NQ-HĐQT	17 November 2021	Approving the list of employees eligible to buy shares issued under the ESOP program according to Resolution No. 01/2021/NQ-ĐHĐCĐ
25.	29/2021/NQ-HĐQT	17 November 2021	Approving the list of employees eligible to buy shares issued under the ESOP program according to Resolution No. 01/2020/NQ-ĐHĐCĐ and Resolution No. 02/2020/NQ-ĐHĐCĐ

SUPERVISING ACTIVITIES OF THE BOARD OF MANAGEMENT:

- Preparing the business plan for the FY 2021 to submit to the GMS for approval;
- Organizing the implementation of business plans and investment plans approved by the GMS and the BOD;
- Independently auditing the Financial Statement of the FY 2020 and reviewing the semi-annual Financial Statements of 2021;
- Choosing auditing company;
- Enhancing risk management activities and actively check the system for its safety;
- Promoting human resource development in key professional areas, in line with the Company's mission and business strategy;
- Enhancing internal training activities;
- Updating and upgrading IT system for new products and improving the quality of customer service;
- Directing the implementation of issuing shares under the ESOP program, issuing shares to convert convertible bonds and issuing shares to increase charter capital; paying dividends in cash in 2020 to Shareholders;
- Planning to use the capital mobilized from the issuance during the year and use capital effectively, in accordance with the capital use plan approved by the GMS;
- Proposing a plan to raise capital to increase capital for business activities of the Company.

ACTIVITIES OF SUBCOMMITTEES UNDER THE BOARD OF DIRECTORS

The Strategy & Development Committee was established on 25 October 2019 and its organizational structure, personnel and operational regulations have been finalized. The function of the Strategy & 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. Since 2020, the Strategy & Development Committee officially deployed projects as planned.

The Audit Committee under the BOD was established on 27 June 2020 upon the Annual GMS 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.

According to Resolution No.01/2020/NQ-DHDCD dated 27 June 2020, the GMS approved changes of the Management's organizational structure according to a new operational model with the newly established Audit Committee under the BOD and dismissed the Board of Supervisors.

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	09 October 2020	PhD in Economics, Bachelor's in Politics
2.	Mr. Pham Viet Muon	Member	09 October 2020	PhD in Economics

In 2021, the Audit Committee held 02 meetings on 15 April 2021 and 10 December 2021 with the participation of all members.

SUPERVISING ACTIVITIES OF THE AUDIT COMMITTEE FOR THE BOD AND THE BOM

- Inspecting and supervising the BOD and the BOM compliance with the law, the Company's Charter and the GMS's Resolutions;
- Reporting to Shareholders on their supervision of operations in 2020;
- Reviewing business operations and financial situation of the Company to have plans for inspection and supervision during its term;
- 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;
- Evaluating the effectiveness of the internal management system by reviewing reports of the Internal Audit Department and Internal Control Department and Risk Management Department.

SUPERVISION OF COMPLIANCE WITH THE LAW, THE COMPANY'S CHARTER AND IMPLEMENTATION OF THE GMS'S RESOLUTIONS

The Company's operations in 2021 complied with the applicable laws and the Company's Charters. 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 2022

In 2022, 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 BOM 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 2022.



ACTIVITIES OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

The Chairman of the BOD is responsible for overall guidance of the BOD's activities in accordance with the functions, tasks, and powers provided for in the Company's Charter as well as the current provisions of the law, particularly:

- Preparing action programs and plans of the BOD;
- Preparing programs, agenda, and documents for the meetings; convening and chairing Board meetings;
- Organizing the adoption of the BOD's Resolutions;
- Supervising the implementation of the BOD's Resolutions;
- Presiding the GMS and meetings of the BOD;
- Leading and ensuring the efficient operation of the BOD;
- Developing, implementing and reviewing the procedures governing the operations of the BOD;
- Regularly meeting the CEO and playing the role of coordination between the BOD and the CEO;
- Ensuring the exchange of full, timely, accurate and clear communication between the BOD members and the Chairman;
- Ensuring the efficient communication and contact with the Shareholders;
- Organizing the periodical assessment of the works done by the BOD, its divisions and each member;
- Creating favorable conditions to enable the independent members of the BOD to operate efficiently and establishing the positive relationship between the executive and non-executive members of the BOD;
- Ensuring that the BOD shall deliver the Annual Financial Statement, Report on the operation of the Company, Audit Statement and Report on the inspection of the BOD to the Shareholders at the GMS;
- Directing operations of the Board of Investment;
- Exercising other duties and responsibilities as required by the GMS and the BOD based on the actual demand and situation.

ACTIVITIES OF THE INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

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

- Reviewing and providing consultation 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;
- Participating in the management and administration of activities of the Audit Committee, the subcommittees under the BOD and reporting at the Annual GMS on all operational aspects, including the assessment of the internal control and risk management systems;

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

ASSESSMENT REPORT OF THE BOARD OF DIRECTORS

ASSESSMENT OF THE COMPANY'S OPERATIONS

2021 continues to be a tough year for the global economy in general and the Vietnam economy in particular, when the Covid-19 pandemic shows no signs of easing. Lockdown measures for pandemic prevention applied by many countries have disrupted the global supply chain. Ho Chi Minh City, the country's commercial hub, was hit hard by a series of strict social distancing and lockdown measures for pandemic control and prevention during the period from 31st May 2021 to 30th September 2021. Prolonged social distancing measures for pandemic control were not only implemented in Ho Chi Minh city but also in other key economic localities during the third quarter of the year, causing the GDP of this quarter to drop 6.02% year over year and affecting seriously to all aspects of the economy. Besides social distancing measures for pandemic prevention, the Government also tried to import Covid-19 vaccines via multiple channels. By early 2022, thanks to the largest-ever nationwide vaccination campaign, Vietnam has successfully implemented its immunization strategy "Late Start – Early Finish", becoming one of the six countries in the world with the highest vaccination coverage. The success of the vaccination campaign has helped Vietnam to resume its economic activities in the last months of 2021. The country GDP's growth rate in 2021 is expected at 2.58%.

However, 2021 could be considered a successful year for the stock market in general and securities companies in particular, including SSI. Due to the characteristics of securities trading activities and the investment in the electronic trading system from the Stock Exchanges, securities companies as well as banks serving investors' cash transactions, the Vietnam securities market remains a bright spot in the economy despite great challenges posed in 2021. There has been a boom in liquidity and the number of new investors in the market. Most securities companies have achieved impressive performance in 2021.

In particular, for SSI, the 2021 consolidated profit before tax reached VND 3,365 billion, far exceeding the annual target of VND 1,870 billion and more than two times the 2020 result of VND 1,558 billion. This performance remarks SSI's record-high profit during the 21 years of operations, solidifying the Company's position as the No.1 securities company in Vietnam. As of 31st December 2021, SSI's total assets witnessed a 42% increase to VND 50,793 billion compared to the beginning of the year, in which its owners' equity reached VND 14,220 billion. In 2021, SSI's charter capital recorded an increase to VND 9,847.5 billion from VND 6,029 billion at the end of the year and is expected to increase to nearly VND 15,000 billion in 2022 when plans to offer new shares at a ratio of 2:1 will be implemented.

The above business results have reflected the efforts of the BOM and all employees in "the second year of Covid" when both facing macro difficulties and looking for solutions to utilize the Company's advantages and strengths in the context of increasingly fierce competition in the market. Some main Company activities have been implemented, including:

- Promoting online trading activities, including the provision of market insights, trading account opening, electronic fund transfer, investment advice, transaction processing and post-deal settlement;
- Protecting employee health and safety; applying measures to ensure safety for stock trading customers;
- Offering new products in line with electronic trading trends and meeting the demands of new investors in the market;
- Increasing capital size by raising owners' equity and bank loans to ensure financial security and keeping pace with the increase in market size, satisfying Investors' capital needs;
- Continuing to pursue the Company strategy on secured operations and risk prevention on a remote basis.



ASSESSMENT ON THE OPERATION OF THE BOARD OF MANAGEMENT

Such impressive business performance in 2021 could not be achieved without the contributions of the BOM and all SSI's staff. The BOD highly appreciated and recognized the BOM's performance in 2021. With cumulative experience in pandemic prevention since 2020, the BOM has provided timely new solutions and products and has taken advantage of market opportunities to make the Company hit its record profit during the 21 years of operations, significantly increasing the capital size of the Company without causing any potential risks.

The successful implementation of the vaccination plan for all employees coupled with the strict execution of pandemic prevention and control measures as recommended by the authorities have contributed to workforce protection, ensuring the health and safety of employees and their families, helping them to work with peace of mind. The Company has also utilized the benefits of the information technology system, changed business processes, and allowed employees to work flexibly from home during the complicated progress of the Covid outbreak, both ensuring workforce productivity and satisfying customer demands. Reporting, management and monitoring channels are also shifted to online mode for meeting corporate governance requirements.

Moreover, in 2021, the BOM has strengthened the decentralization in the Company and provision of personnel, redesigned the business procedures to adapt to the new situation in which most of the workload was processed online, and restricted the exposure among employees within the department, between different departments, and between the Company with customers, partners and authorities.

On a regular basis, the BOM also reports and discusses with the BOD arising issues and adheres to the Resolutions issued by the GMS and the BOD.



ORIENTATION FOR 2022

The above-mentioned achievements together with the record profits in 2021 pose a big challenge for the Company in the development of business plans for 2022. However, these results also reflect all the efforts of the whole Company and the utilization of its strengths and market opportunities. This foundation will make the Company more successful in 2022 and the next years. The Company growth target for 2022 and some directions set by the BOD of the Company include:

- Promoting digitalization and digital transformation for innovation of business models, creating new opportunities and revenue with greater value and efficiency;
- Ensuring the secured and effective management of shareholders' equity and bank loans;
- Making the systems, procedures, human resources and funding available to quickly launch the company's new products, such as a central clearing mechanism for partners, day trading, etc.
- Continuing to maintain the Company's operations in a secured manner, limit risks and transparency to relevant Stakeholders.

REMUNERATION AND BENEFITS FOR BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

2021 remuneration fund for the BOD was VND 3 billion, which was approved by the GSM and in accordance with GSM's Resolution 01/2020/NQ-ĐHĐCĐ dated May 22, 2021.

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

No.	Name	Position	Non-executive member	Executive Member	Salary	Remune-ration	Performance bonus	Welfare
BOARD OF DIRECTORS								
1	Mr. Nguyen Duy Hung	Chairman (cum Chairman of the Board of Investment and Chairman of Strategy & Development Committee)		✓	✓		✓	✓
2	Mr. Nguyen Hong Nam	Member of BOD cum CEO		✓	✓		✓	✓
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 BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT IN 2021

In particular, the remuneration and salary of each member of the BOD and the BOM in 2021 are as follows:

Name	Position	Salary (VND)	Remuneration (VND)
Mr. Nguyen Duy Hung	Chairman (cum Chairman of the Board of Investment and Chairman of Strategy Subcommittee)	6,545,900,000	-
Mr. Nguyen Hong Nam	Member of BOD cum CEO	4,660,900,000	-
Mr. Ngo Van Diem	Member of BOD	-	504,900,000
Mr. Pham Viet Muon	Member of BOD	-	1,645,500,000
Mr. Nguyen Duy Khanh	Member of BOD	-	300,000,000
Mr. Hironori Oka	Member of BOD	-	-

PERIODIC BONUS AND WELFARE OF MEMBERS OF THE BOARD OF DIRECTORS AND THE 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 2021 business performance approved by the GSM.

ESOP ALLOCATION TO MEMBERS OF THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT

According to Article 7 of Resolution No. 01/2020/NQ-ĐHĐCD dated June 27, 2020 and Article 1 of Resolution No. 02/2020/NQ-ĐHĐCD dated December 31, 2020 of the GMS, SSI implemented the ESOP program for the purpose of aligning the interests of employees and the Company; attracting, maintaining and promoting the management teams and qualified employees to devote and stick with the Company for a long time. The ESOP 2020 will be completed on June 3, 2021. Within the framework of the program, the members of the BOD purchased the number of ESOP shares as follows:

Name	Position	Number of shares registered to purchase
Mr. Nguyen Duy Hung	Chairman	900,000
Mr. Nguyen Hong Nam	Member of BOD cum CEO	700,000
Mr. Ngo Van Diem	Member of BOD	30,000
Mr. Pham Viet Muon	Member of BOD	30,000
Mr. Nguyen Duy Khanh	Member of BOD	200,000

OTHER BENEFITS FOR MEMBERS OF THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT

At present, the expense benefits (the use of the 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 BOD, 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 2021, the widespread of the Covid-19 pandemic has continued to bring many unexpected challenges to every country, business, and individual worker in the world. However, but this is also one of the factors promoting the stock market's strong growth in both the number of new investors and market liquidity. In 2021, the operational risks related to the Covid-19 epidemic were always very high, the credit risk from margin lending activities also increased due to the outstanding loan balance. Margin service has experienced explosive growth with an increase of 151% from December 31, 2021 to December 31, 2020, accompanied by a sharp increase/decrease in price volatility in a short period of time for some stocks and bonds. However, with professional staff and a clear strategy from the BOD to seize opportunities and promptly respond to unexpected difficulties, 2021 witnessed continuous growth in the number of new investors, margin lending balance and profits. Risks continued to be minimized, always below the risk limit approved by the BOD. Business activities were maintained continuously, without interruption even during the period of social distancing and serious epidemic developments, the absolute safety of workers' health was ensured.

Specifically, some groups of action to respond to risks caused by the Covid-19 pandemic were 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;
- The technology platform was always prepared to change from working offline to online, as well as meet the increasing demand for account opening and online transactions of customers in 2021 in the early stages during the heaviest social distancing period;
- Allowed employees to work from home 100% at many offices in the Southern region (only maintaining less than 10 operating personnel at the Head Office), at least 50% of employees work from home in other areas; and encouraged the department for employees to work from home to the maximum extent;
- 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;
- Promoted the corporate culture, created a connection between the Company and employees as well as connect personnel within the Departments through enhanced online information exchange, instant update of situations personnel infected with Covid and/or facing difficulties to encourage, support, and share in a timely manner;
- Continuously propagate to all personnel the State's policies on vaccination and support for employees during the Covid-19 period.

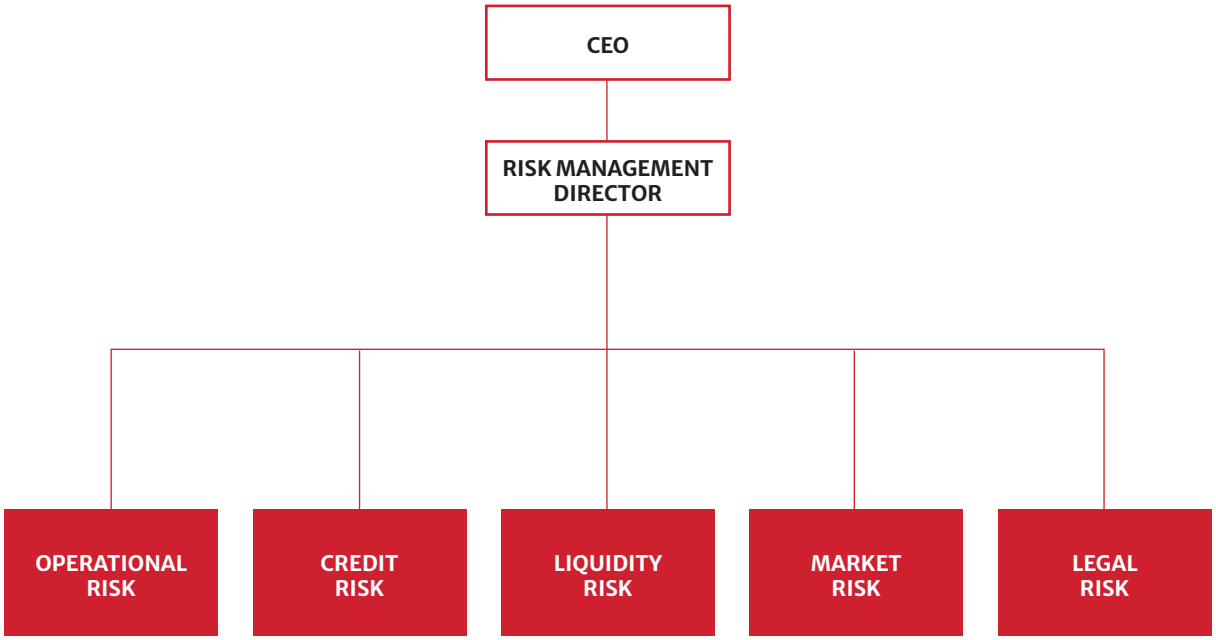
In 2021, the risk management policies and procedures upheld to be completed and updated, in line with the Company's business practices. In addition, training courses on risk awareness and risk prevention have been conducted firmwide to all employees, aiming to improve the effectiveness of risk management.

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 Department.

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.

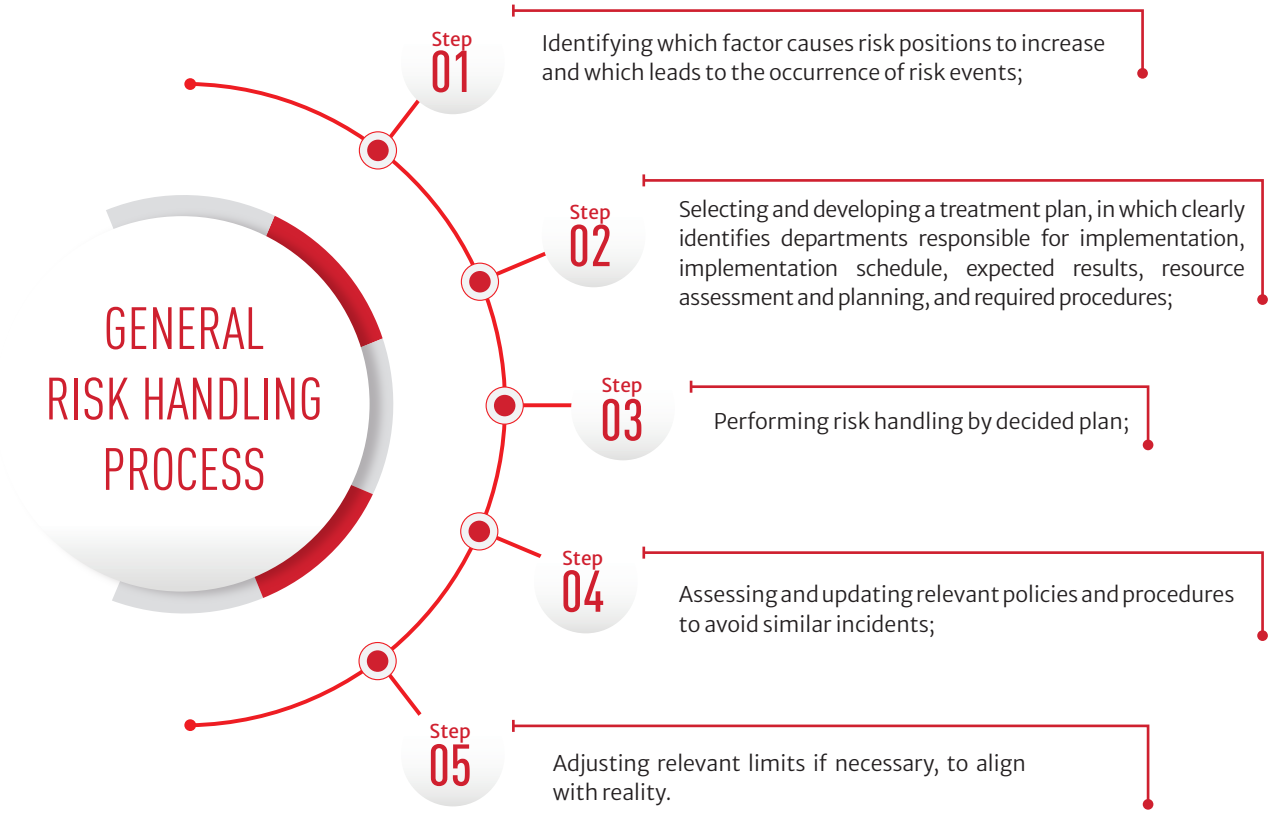
When the risk level is in proximity to the alert point, the Risk Management will issue a warning and request specific measures from the risk-generating business departments, and at the same time, coordinate with them to develop an action plan to reduce the risk level to safety threshold.



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.



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 Risks, Credit Risks, Liquidity Risks, Legal Risks, System Risks, Reputational Risks, Human Resource Management Risks. As the Company provides services in the field of finance – securities and does not use many natural resources, the Environmental Risks are insignificant.

Details of each major risk category as well as methods to control and the 2021 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 Department from observation, assessment, market forecasts, investment strategy, risk dispersion strategies, to the system of risk limits, risk warning and process to handle risks.

Investment in deposits/ bills/ bonds/ margin lending

At the end of 2021, SSI's equity reached VND 14,200 billion; total assets were over VND 50,000 billion, 1.4 times higher than at the end of 2020, outstanding margin loans increased by more than 2.5 times. These are new records in the 21 years of SSI's operation. 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. 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 2021, 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 2021, 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 the BOM 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 2021, the market was strongly affected by the Covid-19 pandemic, especially from July to September in Ho Chi Minh City and Southern areas, therefore, the market experienced a rapid decrease of approximately 12% in the middle of July and then continued to fluctuate strongly in the next two months. 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 2021, 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 2021, SSI continued to maintain its No. 1 position in the market in terms of value with 20 new covered warrants, of which 24 warrant codes had matured in the same year. In terms of warrant market liquidity, SSI was always one of the Top 3 warrant issuers chosen by investors, equivalent to a market share of approximately 30%.

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 risk arises mainly from margin lending activities, non-payment by derivatives trading customers when the position loss exceeds the margin value due to strong market volatility and the inability to close the position, invest money through bank deposits, certificates of deposit 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 21 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.

2021

30% – 32%

Average loan-to-value ratio remained stabl

VND 23 TRILLION

Balance of margin trading loans

22,000 ACCOUNTS

Margin trading accounts, but no bad debt arising from margin lending activities

- 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 2021, the market experienced explosive growth, along with the outstanding growth of SSI's margin loans each quarter. At the same time, fierce market share competition in 2021 entailed strong competition on margin lending conditions at securities companies to attract customers. The pressure came from the comparison of limit types, the points of flexibility in lending policy and risk management. SSI has implemented a strategy of diversifying the customer portfolio for margin trading, improving the way to build a loan portfolio, diversifying conditions among stock groups, and increasing lending to stocks of industry leading with highly liquid, closely following the market daily and customers' transactions to adjust lending policy in line with the market situation. Therefore, although the market had periods of strong volatility as well as stocks with periods of strong price fluctuations up/down, there has not been any risk to SSI's lending activities. Average loan-to-value ratio remained stable at 30% - 32%. In 2021, the outstanding balance of margin trading loans reached over VND 23 trillion (by the end of 2021) and the number of margin trading accounts increased from more than 12,000 accounts at the beginning of the year to 22,000 accounts, but no bad debt arising from margin lending activities. This can be considered as a remarkable success in risk management in margin lending activities of SSI.

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. Total sales of bonds purchased by SSI in 2021 were more than VND 11 trillion, an increase of more than 300% compared to 2020.

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 320 thousand accounts in 2021 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 8,000 billion in absolute safety.

In 2021, margin loans grown explosively each quarter and set a new record of over VND 23 trillion. 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 2021, 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 323% to 422%, well above the regulatory 180% set forth by SSC.

Financial Safety Ratio 2021

Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Financial Safety Ratio	333%	339%	368%	323%	378%	373%	378%	332%	341%	395%	422%	358%

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

INFORMATION TECHNOLOGY RISKS

2021 continued to be a challenging year for SSI in terms of system risks and information security. Regardless, SSI has completed thorough preparations and drills and responded to high-risk situations; without affecting the services provided to customers. SSI's Information Technology (IT) department not only focused on preparing to respond to cyber-attacks; but also invested resources to prevent and protect the system from internal threats.



Cyber-attacks

The Company has improved in monitoring to detect and prevent, with the primary goal of monitoring activity at the terminal and scanning for anomalies in the operation of IT systems; to have early warnings as well as proactive prevention actions, and take the following key actions:

- Adjusted information security policies to extend coverage to almost all aspects;
- Performed more frequent and larger-scale periodic vulnerability assessments for the entire IT system;
- Early warnings and reviews of all information security software before official installation and put into operation at SSI;
- Cooperated with Internet service providers as well as network security companies to increase bandwidth protection, standby connections and DDoS prevention mechanisms (Distributed Denial of Service);
- Diversified in the use of cloud computing services, ensured flexible redundancy and scalability, and service navigation to reduce the impact of services against cyber-attacks;
- Invested in both technology and human resources to enhance the capacity of the Information Security Operations Center (SOC).

Internal threats

This is a malicious threat stemming from individuals within the organization, such as employees, former staff, contractors, or business associates, who have information regarding security practices, organization's data and computer systems information. Therefore, in addition to good protection from cyber-attacks, SSI still implemented programs to reduce the impact of insider threats by training to raise awareness of staff and build systems to assist in data loss prevention.

- Built DLP (Data Loss Prevention) system to detect any abnormal information leakage;
- Labelled and classified documents to control and manage internal documents with corresponding levels of information security;
- Conducted training, raised awareness on Information Security, developed information security handbook, instructed staff when working remotely, used computer screensavers (PC Screensavers) and other internal communication activities were carried out continuously during the year.

IT risk activities were also highlighted in all aspects, from investments to ensure a level of redundancy for network infrastructure and data centers as well as servers and storage devices. For applications serving transactions, N+2 redundancy has been applied; system performance was continuously monitored and evaluated to ensure that the system load does not exceed 50%, using the load balancing system to navigate user traffic as well as expand the system flexibly. The portal system serving transactions for customers of SSI was shared and operated simultaneously at three cloud service providers and the Company's server infrastructure at the Data Center and the Backup Data Center to ensure the flexible expansion of spiking in trading volume without affecting customer experience when using the service.

In 2022, SSI's continuous improvement work will be carried out on all three main aspects:

CONTINUOUS IMPROVEMENTS

Dealing with attacks from cyberspace: Continuing to focus on surveillance activities and drills to build capacity to respond to attacks and improve response processes to risks, threats and attacks from cyberspace. Focusing on innovation to detect abnormalities early, applying new technology to detect and prevent cyberattacks at the earliest to minimize the impact on the Company's business.

Internal cybersecurity threats: Continuing to conduct regular communication and training activi-ties for the Company's officers and employees, optimizing the information loss prevention system and the regulations on management of labelling and document classification in the Company. Conducting anomaly monitoring to take corrective and preventive actions on time.

Technology risk and perceived risk: Conducting research and implementing the latest and most suitable technologies for trading systems to ensure high availability, instant redundancy and system recovery, minimizing the impact on customers. Modernizing technology infrastructure, product and service development towards micro-services. Flexibility in building and deploying products and services, ensuring redundancy at all three levels including service level, system level, and building systems in different locations to work simultaneously through load balancing and user traffic navigation mechanisms.



COMPLIANCE RISK

Compliance risk and compliance risk management remain one of the Company's top priorities and many policies on prevention and control. In 2021, a year where digital transformation took center stage and faced multiple challenges from the pandemic, the Company continued to bolster the technology system to develop an online business and create tools for employees to work remotely, maintaining stability and growth. However, this impressive growth is also a risk of compliance that the Company has to confront. In this new working environment, maintaining staff compliance regarding rules and regulations, internal policies, professional conduct, and principal work ethics must be focused on with practical guidelines and control methods. To prevent compliance risk, the Company has been implementing the following measures:

1. Establishing procedure in the spirit of conformity with the provisions of law and operational practices. A process will be developed with the participation of relevant departments and legal opinions of the Law Department, to ensure its applicability in practice but still comply with the provisions of the law. The process of reporting and cross-checking between individuals and departments is to control the business in many aspects of operations, promptly detect possible violations to take appropriate changes;

2. Increasing compliance training, and developing online compliance training software to ensure that all employees can participate in and quickly access legal provisions as well as internal policies of the Company. Training activities for employees consist of internal and external training, seminars and workshops. In particular, the contents for internal training are diverse from general topics, to new legal documents depending on the expertise and profession of each department 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 etc. The Company's employees are also sent to attend seminars, training and give opinions or disseminate legal regulations of competent state agencies;

3. Applying many internal communication channels about internal laws and regulations such as Intranet system, fanpage, email with various types of internal newsletters, notices and safety warnings for employees to easily access, understand more about their responsibilities as well as comply proactively. The Company is also building a management system for legal documents, internal documents as a library of general documents so that all employees can look up, learn and apply in their own work;

4. Receiving, answering questions and providing solutions to arising problems related to the application of regulations according to operating procedures and practices are also paid special attention by the Company;

5. Sustaining and developing 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 following the supervisors of Internal Control and Internal Audit Department;

6. Developing technology systems and software to automate compliance control, warning functions and providing reports for management;

7. Strengthening the legal framework in the management, supervision, and operation in all areas of the Company. Strictly applying discipline to the cases that violate the regulations of the Company. Reviewing and making of a list of violations in order to actively deter and prevent re-violations has also been fully and seriously conducted;

8. Strengthening the connection, cooperation and mutual support between all departments of the Company to ensure productivity, efficiency, prevention and reduction of risks in the operation process.



The Internal Control Department applies a risk-based control method to develop a control plan, ensuring control activities are consistent with the target risks identified at SSI. Based on the carried-out risk assessment, Internal Control will focus on prioritizing control at high-risk areas that materially affect SSI's operations and have a reasonable periodic re-control plan.

Internal Control Department carried out the control work in 2021 as follows:

- Implemented 30 inspections, mainly in the online form, to evaluate and propose improvements to ineffective or low-effective controls in most of the Company's activities;
- Updated the new regulations of the law and the Company's operations. Especially SSI is promoting online transaction channels, digitizing the system of records and related products to make recommendations or appropriate risk assessment;
- Periodically reviewing and proposing to update and develop processes and regulations related to the Company's activities;
- Making recommendations to the BOD with findings that help clarify the problem of non-compliance.

Heading towards 2022, Internal Control will continue to perform the above functions, and at the same time will gradually establish a control program in line with the digitalization of the Company's products and services.

In 2021, 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. The Internal Audit results show that the quarterly and annual consolidated and separate financial statements are prepared and published in accordance with accounting standards and current regulations of law. The data before and after the independent audit report has no difference, ensuring financial and accounting transparency.

Due to the impact of the Covid-19 pandemic, the process of assessments in business units was carried out mainly online. Although the assessment duration was longer, the quality was still guaranteed.

Internal Audit continues to perform the function of advising and recommending independently and objectively the products of the Business Units through reviewing the transactions before, during and after arising, assessing the impact of the transactions, new accounting, tax and financial policies affecting the Company's operations.

In 2022, Internal Audit will continue to perform the above functions as well as perform specific tasks at the request of the BOM and the Audit Committee.

The Company has identified a variety types of compliance risks and developed control measures which continue to be implemented in 2022 as follows (table 1):



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	▶ Regularly update new legal documents, especially documents specifically guiding professional activities, products and services provided by the Company; ▶ Reviewing and comparing internal processes and regulations with new provisions of the law, summarizing contents that are inconsistent or have not been clearly guided; ▶ Implementing regulations in a strict spirit, for the benefit of customers and to ensure the safety of the Company's operations and its employees; ▶ Requesting guidance from authorities, the direction of management levels. Ensuring consistency in understanding and application of regulations by all employees and departments of the Company.
2	Risks in managing lending activities, commitments, agreements, unfair competition arising from changes in business environment, foreign investment, pandemics and corrections of stock market	▶ Fulfilling all commitments, contracts and agreements with partners/customers to solve problems arising on the basis of cooperation and long-term mutually beneficial business relationship; ▶ Complying with policies related to fees and lending operations for customers; strictly manage lending activities; ▶ Conducting internal inspection and supervision on the signing and implementation of commitments, contracts, agreements and negotiations with customers/partners.
3	Conflicts of interest between the Company – Partners / Customers – Employees	▶ Conducting training to raise the awareness of professional ethics; ▶ Developing and applying policies to limit conflicts of interest such as anti-corruption policy and complaint settlement policy; ▶ Monitoring accounts and transactions of employees and their relatives.
4	Breach of regulations on prevention of money laundering, especially customer identification	▶ Issuing regulations on prevention of money laundering, instructing and coordinating the implementation of money laundering prevention among relevant departments; ▶ Conducting training for employees to raise awareness about money laundering prevention; ▶ Refusing customers who do not provide identification information as prescribed by law; ▶ Customer identification activities are carried out independently and under control, combining the manual implementation of the business department and the use of a third-party automatic customer identification system. Applying online customer identification and verification (eKYC) methods; ▶ Proactively informing and reporting to people in charge of anti-money laundering right after detection of suspicious transactions; ▶ Conducting risk assessment for money laundering and terrorist financing of the Company to make appropriate recommendations and changes.

No.	Potential Risks	Risk Control Measures
5	Employees violating professional working process	▶ Increasing the frequency of internal controls for departments which are evaluated to be exposed to risks; ▶ Regularly reviewing violations, applying fair and strict discipline to violating employees according to the Company's internal regulations.
6	Risk of compliance with laws and contracts when the Company applies online transactions when the epidemic is prolonged and is still complicated.	▶ Researching regulations on relevant online trading, online transactions, especially in opening online securities trading accounts, signing e-contracts, identifying and verifying customers online; ▶ Consulting with competent agencies, reputable and reliable online service providers to get optimal solutions; ▶ Developing relevant procedures to strictly bind implementation, limit risks for the Company and employees, and create favorable conditions for customers to make transactions.

By providing synchronous solutions, combining offline and online inspection forms, the Company's policies are always communicated quickly to each employee and had appropriate forms of warning and handling. Therefore, in 2021, the Company did not incur serious compliance risks. All employees always have a sense of self-discipline and are serious about researching and understanding the laws, regulations, and internal policies of the Company.



LEGAL RISK

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

The Company has implemented measures to identify, prevent and limit risks, including:

1. Disseminate and update new laws and regulations to the BOD, the BOM, 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;

2. The review, identification and prevention of potential risks are given special importance in all stages, including but not limited to when checking legal documents and documents before signing contracts, commitments, negotiations with any partners/customers, check the signing as well as the progress of implementing the next steps of these projects;

3. 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;

4. 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;

5. New securities law was passed in 2019 and will take effect from 01st January 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, the BOM and employees have committed. In 2021, 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' brand 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.

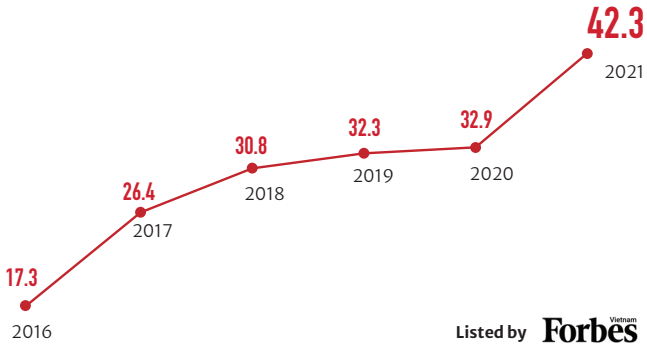
In fact, after enterprises experience, just one bad event related to their reputation, brand awareness and image coverage will be directly affected. Furthermore, the circle of 24/7 information on social media even produce lasting negative effects on the brand, in both social and market perceptions. Therefore, 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, reputation 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 USD 42.3 million and the only securities company in the top 40 most valuable brands in Vietnam and top 25 leading financial brands for the 6 consecutive years from 2016 to 2021 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 2021, 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.

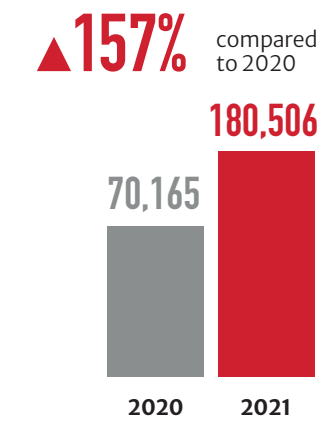
Substantial gains in SSI brand value year by year

Unit: USD Million



In 2021, there were more than 180,000 discussions about SSI on social networks and media, equivalent to 30% of the total market discussion. In which, there were nearly 2,500 news/articles about the SSI brand in the mainstream newspapers, increased by 157% compared to 2020 and nearly 21,000 articles quoting SSI's reports and comments.

The total news/articles about the SSI brand in the mainstream newspapers



equivalent to **30%** **The total market discussion in 2021**

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 2021 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. 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.



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 2021, 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. In addition, the need to develop new business activities, apply high technology to business and operate, makes the competition in recruiting information technology personnel more intense than ever. SSI not only competes with other competitors in the financial, securities and banking industries, but also competes with technology companies and startups.

Especially, when the Covid-19 epidemic broke out, ensuring income, occupational safety and health care for each employee were the main focus of human resource management in 2021.

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; ▶ Being responsive and flexible to the changes of the human resource industry and to the operational risks; ▶ Ensuring human resources to be planned and used appropriately and effectively in each period; ▶ Ensuring long-term organizational development management, risk management in transformation periods. ▶ Ensuring backup plan for personnel.
State polices and Vietnam's labor laws	▶ Complying with the Law and State regulations related to labor matter; ▶ Managing risks related to employees when new State policies are issued.
HR policies	▶ Complying with general risk management models at SSI and keep consistency with relevant policies to achieve efficiency.
Operation	▶ Building up tools and system to manage HR information effectively and accurately; ▶ Establishing backup models in the departments to prepare for HR risks; ▶ Optimizing HR procedures; minimizing risks due to operating procedures; ▶ Properly applying Labor Laws to management; ▶ Communicating governance messages in a proper, clear and transparent manner.
Finance	▶ Improving labor cost efficiency; ▶ Having 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; ▶ Organizing 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 controlling 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	▶ Applying the probationary period and the probation evaluation.
	Recruitment reputation	▶ Complying with the conditions/commitments discussed with candidates during the recruitment process.
Work safety and health care	Work environment	▶ Work environment and conditions are reviewed regularly to ensure a safe working environment and professional working conditions; ▶ When the Covid-19 pandemic broke out, SSI provided antibacterial hand sanitizer, medical masks to employees and customers from the very beginning of 2020; ▶ 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; ▶ Complying with the occupational safety and hygiene law issued by the State.
	Staff health	▶ Periodically organizing health check-up and maintaining a comprehensive health insurance package, having a contingency plan for personnel when needed; ▶ Complying 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; ▶ Maintaining a comprehensive health care insurance package for employees with high and competitive benefits in the market, ensuring and providing 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 and 2021, 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, SSI immediately implemented a work-from-home plan to ensure the safety of employees, complied with the regulations of social distancing and still maintained business activities at the same time. Especially in times of serious epidemics, the Company only maintains 10-20 employees (out of a total of nearly 1,000 employees) in the office at 02 main locations: Head Office and Hanoi Branch; ▶ In addition, 100% of SSI staff were arranged to receive 3 doses of Covid-19 vaccine. Employees who have tested positive for Covid-19 were provided with free online doctor consultation services upon request.

HR Management	Lack of information and no guidance / training needed	▶ All new employees are required to attend training courses for new employees including: Orientation training, Training on regulations, processes, guidelines that apply to the whole company, etc., and may look up information at any time through the online training system SSI E-Learning; ▶ 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	▶ Diversifying recruitment forms and channels with clear descriptions and requirements of each position; ▶ Strengthening the overall benefit policy to encourage and link employees' interests with the enterprise's performance through the salary, bonus and preference stock issuance program; ▶ Strengthening training, especially internal training to build a workforce with appropriate knowledge and skills for the actual work requirements;
	Violation of the code of ethics	▶ Promoting cross-monitoring through thorough business processes. Conducting 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	▶ Complying with the process of assets and job handover to avoid the risk of loss of both material and non-material assets (information).
	Company Reputation	▶ Conducting 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 BOD 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.



ACTION PLAN IN 2022

In 2022, 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, in 2022, the Company will continue to face more operational risk-related issues, especially those prompted by systemic causes, from external factors related to the epidemic and from the human factor.

In 2022, the issues of commodity prices, inflation and interest rates are always factors that can have a negative impact on international and domestic markets. Furthermore, many unexpected risk factors from outsides such as natural disasters and the Covid-19 epidemic 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, 2022 focus is on improving the effectiveness of risk management, especially developing contingency plans in the event of incidents and disasters that already implemented in 2021 and along with the continuation of training activities via online platform 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.

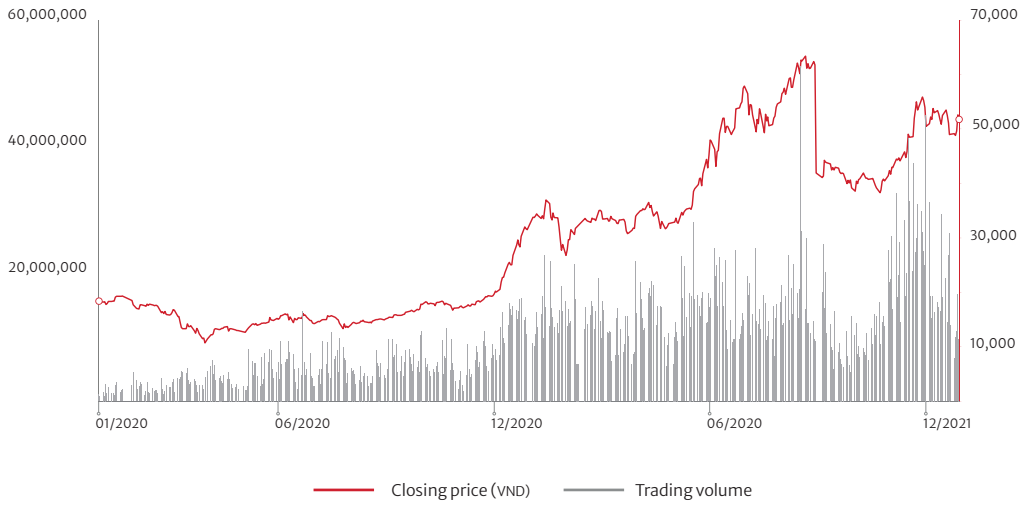
The world in general and Vietnam in particular, are having a strong transition to the application of Digital Transformation in all business activities, so there will be more risks related to technology systems that require a deeper knowledge of technology. Besides, unexpected factors that are beyond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

STOCK INFORMATION AND INVESTOR RELATION ACTIVITIES

STOCK INFORMATION IN 2021



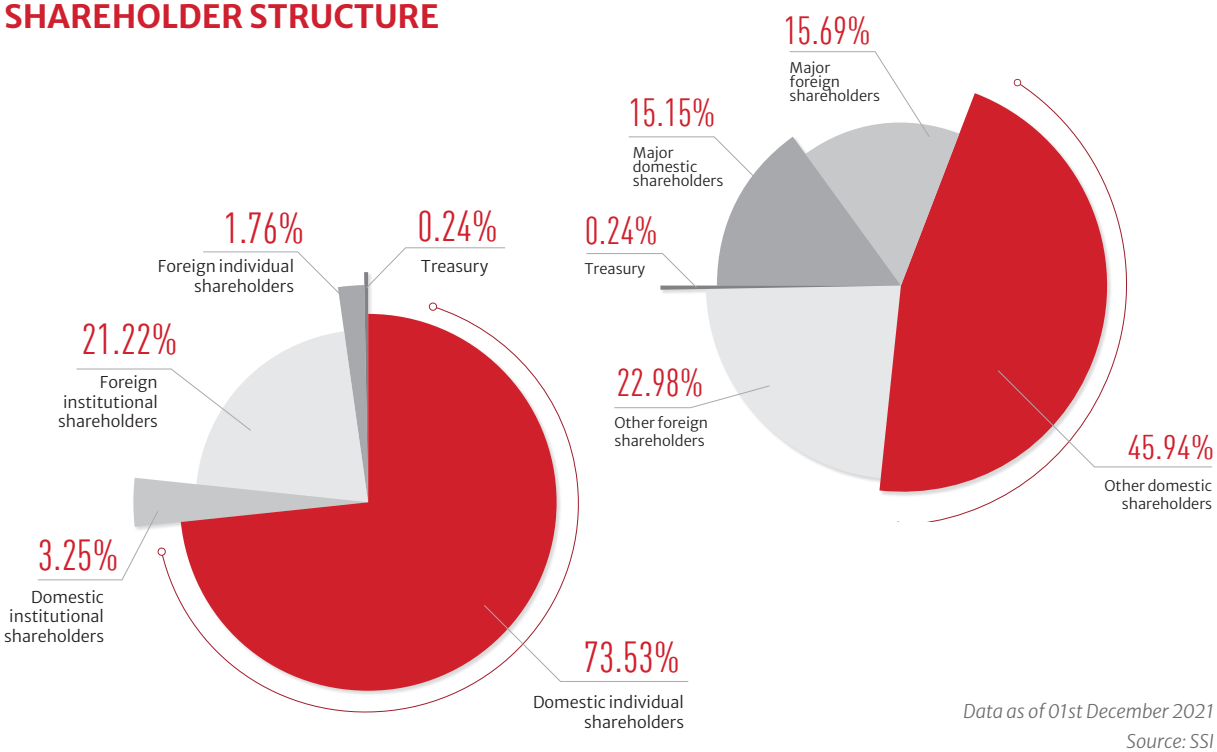
SSI stock price and trading volume in 2020 and 2021



Source: Bloomberg

Ticker:	SSI
Exchange:	Ho Chi Minh Stock Exchange (HOSE)
Number of common shares (as at 31/12/2021):	984,750,022 shares
Number of outstanding shares (as at 31/12/2021):	982,343,473 shares
Number of treasury shares (as at 31/12/2021):	2,406,549 shares
Market price (closing price as at 31/12/2021):	VND 51,800 /share
2020 dividend payment by cash:	10% (VND 1,000/share)
The ex-right date	15 June 2021
The record date for issuing shares	16 June 2021
Payment date	15 July 2021
Increasing in charter capital due to the issuance of convertible bonds and convertible bonds	VND 468,594,910,000
The conversion date	16 March 2021
The number of issued shares	46,859,491
The conversion rate	1,000,000/24,541
Par value shares	VND 10,000/share
Issuing ESOP shares from treasury shares	VND 15,540,000,000
Issuance date	03 June 2021
The number of issued shares	1,554,000 shares
Increasing in charter capital due to the issuance of ESOP shares	VND 75,000,000,000
Issuance date	03 June 2021
The number of issued shares	7,500,000 shares
Par value shares	VND 10,000/share
Increasing in charter capital by issuing shares to increase share capital from owner's equity	VND 2,182,925,380,000
Issuance date	09 September 2021
The number of issued shares	218,292,538 shares
Right exercise rate	6:2 (06 shares received 02 new shares)
Par value shares	VND 10,000/share
Increasing in charter capital by offering more shares to existing shareholders	VND 1,091,523,800,000
Issuance date	21 October 2021
The number of issued shares	109,152,380 shares
Right exercise rate	6:1 (06 shares received 01 new shares)
Par value shares	VND 10,000/share
Advance dividend in 2021	None

SHAREHOLDER STRUCTURE



Data as of 01st December 2021
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	94,237,688	9.57%
2	Daiwa Securities Group Incorporation	9-1 Marunouchi 1-chome, Chiyoda-ku, Tokyo, Japan	154,491,930	15.69%
3	Saigon Dan Linh Real Estate Co., Ltd.	236/43/2 Dien Bien Phu street, Ward 17, Binh Thanh, Ho Chi Minh City	54,901,068	5.58%
		TOTAL	**303,630,686**	**30.84%**

(*) The ratio is calculated against 984,750,022 shares. Data as of 01st December 2021.
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 RELATIONS IN 2021

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.

THE PROTECTION OF SHAREHOLDERS' INTERESTS

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 General Meeting of Shareholders (GMS), elect and dismiss members of the BOD 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 2021, besides paying cash dividends, SSI also successfully issued 219 million bonus shares with the ratio 6:2 and issued another 109.5 million shares for sale to existing shareholders at the ratio of 6:1. These successful issuances not only have the effect of supplementing capital to serve the Company's business activities, but also create additional financial value for shareholders, 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 2021, 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 GMS. With approximately 30,000 shareholders and a diverse structure, including individuals and organizations, domestic and foreign, SSI's online GMS 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 GMS, 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, the BOM 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 GMS 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. Moreover, the salaries and remunerations of the members of the BOD, and BOM were disclosed more transparently.

In terms of corporate governance training, members of the BOD, the BOM, 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 2019.





SUSTAINABLE DEVELOPMENT ACTIVITIES

05

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 2021, SSI kept on implementing the above-mentioned sustainable development strategy, maintaining a balance between economic – social – environmental goals, and the Company attained impressive achievements. In the positive market context, SSI also set a new record in business activities. Net revenue reached VND 7,786 billion, an increase of 72% compared to 2020. Profit before tax of the whole Company reached VND 3,365 billion, exceeding 60% of the year plan with a growth of 116% compared to 2020, and an increase of 26% compared to 2019 and 2020 combined. This result continues to put 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 2021, 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 BOM 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.

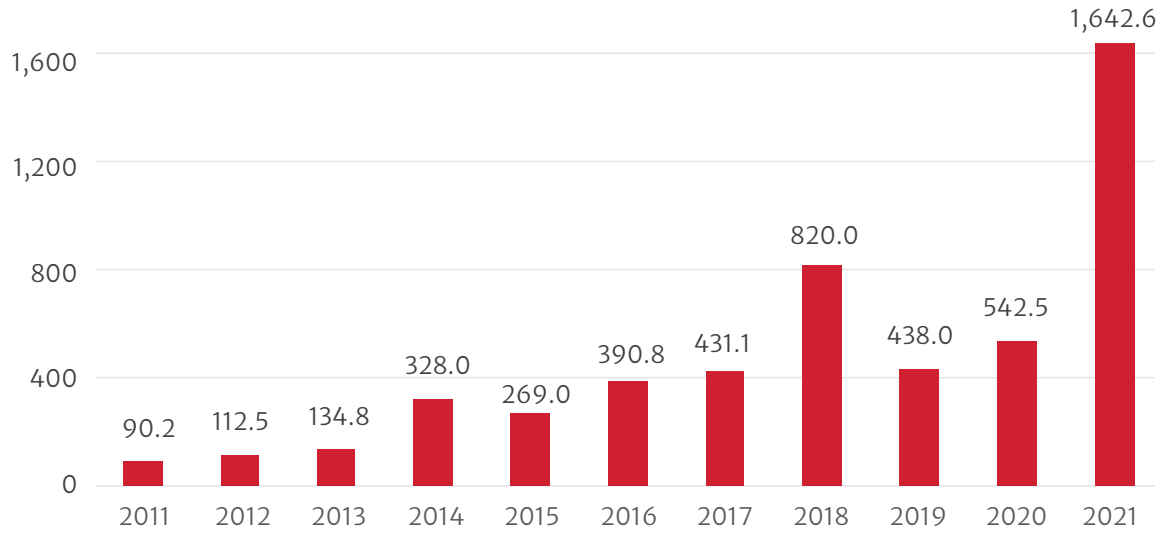
The next part of the Annual Report presents several outstanding activities by SSI to perform its social and community responsibility in 2021.

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 and the best securities firm in Vietnam.

Taxes and other payables to the State budget

Unit: VND Billion



Source: SSI Consolidated Financial Statements

TOP 1000

ENTERPRISES WITH LARGEST TAX CONTRIBUTION IN VIETNAM (V1000)

FOR 11 CONSECUTIVE YEARS (2010 – 2021)

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 2021, the Company continues to contribute ideas to decrees and circulars guiding the Securities Law 2019 as well as the Enterprise Law 2020 and many other draft legal documents to improve the legal framework for the stock market. Specifically: Draft Decree guiding the Securities Law 2019; Draft Decree guiding individual bond trading; Draft Decree guiding the Enterprise Law; Draft amendments to Decree 156 on sanctioning of administrative violations in the field of securities and securities market; Draft amendments to Decree 153 on private bond offering and trading; Draft Circular on rearrangement of the stock market; Draft Circular on buying bonds of the State Bank; Draft Circular on Derivatives Securities; Draft Circular on covered warrants, Draft Circular on securities service prices, etc.

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.

MAKING EFFORT TO BRING SECURITIES CLOSER TO INDIVIDUAL INVESTORS

In keeping with the mission of "Connecting capital to opportunities", one of SSI's key strategies is to bring securities closer to the people. With recent strong growth in liquidity, quality, and the number of investors, the Vietnam stock market has demonstrated the strength of a profitable investment channel as well as an effective capital mobilization channel for the economy. How to make investors feel secure enough to keep their money in securities accounts to generate long-term profits without perceiving this as a short-term speculation channel is a significant challenge for the regulators as well as market makers. As the first door to welcome investors into the market, SSI allocates investment resources to advisory activities and proactively provides investment knowledge to individual investors in a methodical, in-depth, and systematic manner.

Accordingly, in 2021, the Company continued to collaborate with media and press agencies to organize a series of investment advisory programs. Beginning with a series of five livestream programs organized by SSI in collaboration with VTV in July and August 2021 on the SSI Securities fanpage and the VTV24Money fanpage, the Company has established itself as a major online securities investment advisory program ever, generating widespread interest in the financial community. With more than 2 million followers and more than 5,000 discussions on major financial forums, the program has demonstrated the appeal of the stock market as well as the need for investors to improve their knowledge.

SSI also collaborated with the news website "NDH – The Companion" to launch the NDH eConference online investment advisory program exclusively for SSI customers in October and November 2021. In the program, the leading experts from SSI continued to share their knowledge, market insights, hands-on trading experience and answer investors' questions during the investment.



SSI will continue to collaborate with VTV24 in late 2021 and early 2022 to implement the program "Bí mật đồng tiền" (Secrets of Money) to share new and interesting perspectives on finance and investment. Thereby, the program has been introducing and bringing people a better understanding of securities as an investment channel and a money-making channel that anyone can participate once being equipped with adequate knowledge. The program has attracted public attention thanks to its authenticity, which concretizes financial investment concepts in an approachable and close manner.

These programs not only add value to the Company, but also play an important role in building the financial community for the stock market in general, by fostering knowledge for investors and contributing to the creation of a solid foundation for market development. With its strong financial resources and professional team, SSI continues to attract and support a new community of investors of all ages and segments of society, ensuring that securities remain an effective channel for asset preservation, profit generation, and capital delivery.

In addition, SSI also cooperates with press agencies to timely share reports presented by SSI Research on the macroeconomy, securities market, money market, and different business sectors. Furthermore, the Company periodically made its presence in the financial news of prestigious media agencies such as VTV1, Vietnam Financial Times, and National Assembly Television, to timely deliver information, and encourage investors to put their trust in the market especially when the market was challenging and experiencing lots of fluctuations. In 2021, SSI published and worked with the most prestigious news agencies on almost 21,000 articles, especially focusing on categories of market assessment.

COMMUNITY SERVICE

OVER VND 124 BIL.

WAS CONTRIBUTED BY SSI TO COMMUNITY ACTIVITIES OVER THE PAST 21 YEARS.

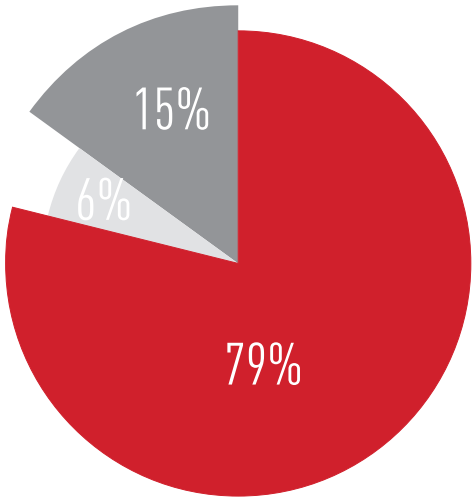


Following "the spirit of solidarity", SSI has been endeavoring to initiate and sponsor charitable projects that practically and sustainably benefit the development of provinces and localities in Vietnam, and joining forces with the country in challenging situations. During the period 2006 – 2021, over 40% of the budget was allocated for education development through building schools, supporting students who lived in poverty, giving away scholarships and bicycles, etc. Plus, SSI has taken the lead in aiding the people's business and production with cattle or positioning devices for fishermen.

Notably, in 2021, Vietnam had to face the fierce fight against the Covid-19 pandemic. The complicated pandemic resulted in continuous social distancing in multiple provinces, unemployment, closure of businesses, stalled business activities, while the health care system with inherent limitations was overloaded. In the face of such difficulties, SSI had to employ disease control measures while maintaining business activities. Besides stabilizing operations, the entire SSI team were resolved to accompany the authorities and back our countrymen. Nearly 80% of the budget for community activities was devoted to the pandemic prevention and control, which partially reduced the loss, relieved the pain of the people and bolstered their determination to overcome the pandemic.

Budget allocation for community activities of SSI in 2021

COVID-19 PREVENTION AND CONTROL: **79%**
INVESTMENTS IN EDUCATION: **6%**
SOCIAL WELFARE: **15%**



JOINING HANDS WITH VIETNAM TO CONTROL COVID-19 PANDEMIC

Since the outbreak of the Covid-19 pandemic at the end of 2019, the Company has promptly joined forces with the whole country to support the pandemic prevention. With the timely direction from the leadership along with the strong determination to fight against the pandemic of each staff member, many donation programs were implemented. Tens of billions of VND in various forms ranging from cash, food to essential medical supplies have been swiftly delivered to the places in need, supporting the right people at the right time. SSI has also sponsored 15 front-line hospitals, Departments of Health and Medical Centers such as Nguyen Tri Phuong Hospital, Thong Nhat Hospital, Viet Duc University Hospital, Duc Giang General Hospital, Long An Department of Health, etc. in pandemic control.





BACKING UP THE FRONT LINE

2021 was a year of an extremely complicated pandemic with a surging number of cases. Facing such an urgent situation, SSI promptly developed a plan to support the front line in the fight against the pandemic. Right after the third outbreak in the North, including some areas in Hanoi and especially in Bac Ninh province with a large number of people in quarantine and limited testing equipment, SSI sponsored thousands of test kits for Bac Ninh Department of Health and cash for the Covid-19 Prevention Fund of four hospitals that encountered the most difficulties, namely National Cancer Hospital, Da Nang Lung Hospital, National Hospital of Tropical Diseases, and Bach Mai Hospital.



The fourth Covid-19 outbreak in Vietnam also followed the general trend when the later it got, the more severe it became, the longer it took to control, and the faster the number of infections in the community increased. The country had thousands of new infections and hundreds of serious cases every day. The pressure was on the health system in the southern provinces. A series of hospitals were overloaded with a lack of human and material resources. Being informed of the pressures faced by the health system when the number of Covid-19 cases reached its peak since the end of June 2021, SSI continued to increase cash donations as well as procurement of essential medical equipment for front-line hospitals in Ho Chi Minh City and Long An Province - the places with the highest number of Covid-19 cases and deaths in Vietnam.

In Ho Chi Minh city, the pandemic hotspot, SSI donated two real-time RT-PCR machines, 3,000 SARS-CoV-2 Invitro diagnostic test kits and ECMO machines for Nguyen Tri Phuong Hospital. The company also promptly donated essential medical equipment, including three high-function ventilators, to Thong Nhat Hospital - the frontline hospital in the treatment of Covid patients. In addition, in Long An province, SSI promptly donated thousands of SARS-CoV-2 antigen test trays to Chau Thanh District Health Center; handed over thousands of N95 9105 masks to Long An Department of Health for the doctors and nurses in the treatment of Covid-19 patients, etc.

SECURED "HOME FRONT"

In addition to the generous support for the health sector, SSI deeply engaged in social well-being activities as well as other measures to support the people suffering from Covid-19 such as food aid, charity kitchen, etc. Over 180 tons of rice were promptly donated to disadvantaged residents, hospitals, cities, provinces, charitable organizations offering meals to the doctors at the front line.



In HCMC, since the Government's Directive 16, SSI has donated VND 2 billion to Vinh Nghiem Pagoda for food and meals for more than 9,000 front-line health professionals.

In Hanoi, since the very beginning of social distancing under Directive 17 of the City People's Committee, SSI employees have jointly supported 10 tons of rice for the "Loving Kitchen" to make more than 1,000 meals for the health professionals; donated 4.7 tons of rice for 470 patients at Ha Noi Nephrology Hospital; and another 10 tons of rice for people in hardship in Ha Noi, Nam Dinh, Phu Tho and Son La.



The evolution of the pandemic put more and more people in difficulties. Khanh Hoa province was also a pandemic hotspot evidenced by 5,500 cases positive to Covid-19 within only one month. Khanh Hoa had to establish a Covid-19 Relief Center to receive aiding resources and promptly distribute them to localities, isolation and lockdown areas in the province. In that context, SSI donated 100 tons of rice (worth VND 1.8 billion) to the provincial Covid-19 Relief Center. In addition, the Company also contributed VND 1 billion in cash to the Relief Fund of the Vietnam Fatherland Front Committee for Khanh Hoa Province to prevent and control the pandemic. Through the authorities, SSI's support gifts were timely transferred to disadvantaged households, partly supporting people to go through the crisis.

In 2021, to take the social responsibilities for the common development goals, the Company has continuously supported and accompanied the whole country with a wide range of practical actions to the right people, at the right places and at the right time. These efforts have alleviated difficulties and pressures caused by the pandemic and set up the new normal status.

WITHIN 4 MONTHS OF
THE FOURTH WAVE
OFCOVID-19 PANDEMIC
OUTBREAK

VND 16 BIL.

AND MORE HAVE
BEEN DONATED

AT 15 FRONT-LINE HOSPITALS AND MEDICAL CENTERS

- REAL-TIME RT-PCR COVID-19 TESTING MACHINES
- ECMO MACHINE SYSTEMS
- FUNCTIONAL VENTILATORS

~10,000 OF STANDARD N95 MASKS

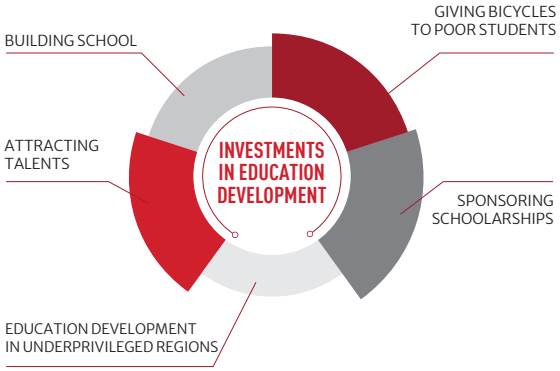
- 2,800 DIAGNOSTIC KITS
- 3,000 COVID-19 IN VITRO DIAGNOSTIC MEDICAL DEVICES
- 10,000 TEST TRAYS FOR QUALITATIVE DETECTIONOF SARS COV-2 ANTIGENS

- HUNDREDS OF TONS OF RICE FOR THE COMMUNITY
- TENS OF THOUSANDS OF FREE MEALS FOR DOCTORS AND HEALTHCARE WORKERS.

INVESTMENTS IN EDUCATION

This is SSI's top priority in its Activity for Community principle. SSI believes that cultivating learning is the best step for Vietnam to take to generate strong human capital of next generations for the future of the country.

Therefore, investment in education development has been carried out by SSI through diverse and effective activities.

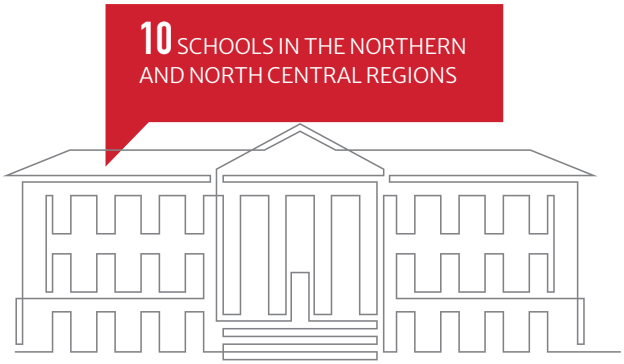


SCHOOL BUILDING PROJECTS

Since 2007, SSI has built 10 schools in the Northern and North Central regions to assist with the development education therein. The school are all located in key areas to which students can have better access to schooling facilities.

On a yearly basis, SSI visits the schools and provides timely funds for expansion so that continued schooling can be provided for the country's future generations.

As for Bac Ha Ethnic Minority Boarding Secondary and High School, after coming into operation in 2010, the number of students has risen up and remained at a stable level, driving the development of education for the province, especially for ethnic minority students whose learning facilities are more limited than those in other areas.



TALENT DEVELOPMENT AND ACQUISITION

SSI adopts the view that social development must always be associated with educational development, and a growing economy must put education first.

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 the 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.

With the guiding principle of putting priority on succeeding generations of the country especially young employees who were professionally trained at domestic and foreign educational institutions, SSI allocated a budget to sponsor competitions for universities students and 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 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.

Besides, SSI has been accompanying the Association of Vietnamese Students and Professionals in the U.S. for many years to support, provide career counseling and join hands in bold business ideas of students with potential to be applied in practice. SSI is an annual sponsor of the VietChallenge Contest to support its mission of nurturing and developing disruptive and highly competitive startups, contributing to addressing the challenges of Vietnam and the global economy. From 2015 to 2021, SSI accompanied the "American Arms" Program - Annual Conference of the Association of Vietnamese Students and Professionals in the U.S. In addition to the funding of community engagement exchanges and activities, SSI also sent its senior managers to panel discussions on career orientation in order to equip the youngsters with the right perception of career choices.

Those activities not only indicate SSI's responsibility to uplift young enterprises, but also a direct response 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 SUPPORT FOR DISADVANTAGED AREAS

SSI has given special attention to educational development activities in disadvantaged areas. In particular, for schools in the mountainous areas in the North of Vietnam where people lived in unfavorable geographical locations and harsh weather, SSI adopted practical solutions to help the students and teachers there overcome difficulties in academic activities and social life by giving warm clothes, blankets, food for the 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.

PREVENTION AND RECOVERY OF NATURAL DISASTERS

Vietnam has complex and diverse terrain features running from North to South, from East to West, stretching along the continental shelf of the East Sea, so it is prone to natural disasters. Activities to prevent and address consequences of natural disasters are always priorities of the Party and Government in the development process of the country.

Understanding the importance of natural disaster prevention, SSI always takes the lead in the provision of funding to natural disaster prevention activities in many provinces across the country. A prominent project initiated by SSI is the Support program for safe housing to prevent natural disasters and equipment financing for the Office of the Steering Committee for Disaster Prevention, Search and Rescue in 9 Central Coast provinces.

SSI-funded programs are practical support to these provinces, promptly supporting local people and government to mitigate impacts of natural disasters.

These achievements have promoted the National Target Programs on New Rural Development and Sustainable Poverty Reduction.

Support to build safe house withstanding natural disasters

- Thanh Hoa Province
- Ha Giang Province
- Quang Binh Province
- Ha Tinh Province
- Thua Thien - Hue Province

Sponsoring equipment for steering committees for natural disasters prevention and control and committees for search and rescue

- Thanh Hoa Province
- Thua Thien - Hue Province
- Nghe An Province
- Quang Nam Province
- Quang Binh Province
- Quang Ngai Province
- Quang Tri Province
- Binh Dinh Province
- Ha Tinh Province

PROMOTING AND SUPPORTING SUSTAINABLE DEVELOPMENT AND POVERTY REDUCTION

As an enterprise in the financial industry, SSI has always shown concern for community support to help people gain more knowledge as well as improve the working environment and production. For that reason, for several years in a row, acting to promote and support people to improve their livelihoods, eliminate hunger and reduce poverty has always been one of SSI's top priorities. The projects selected by SSI are always those of sustainable values, providing the localities and people with more resources for economic development. Some notable projects include building and investing more than VND 5.3 billion in the Program of Concreting streets and roads in two communes, My Hanh Nam and Duc Hoa Dong – Duc Hoa District – Long An Province, which contributed to the realization of one of the most important criteria in the New Rural Development program (2017 – 2021) to promote circulation and connect people's traffic with neighboring areas; improving drainage efficiency, preventing flooding, bettering urban environment; improving waste collection and transportation capacity, avoiding environmental pollution; donating more than 3,300 breeding sows to 9 border districts of Cao Bang Province to increase families' income (2018); implementing Program of Production along with Conservation and Social Security in Di Linh District – Lam Dong Province (2021).

Donation programs for patients and medical facilities have also been regularly implemented by SSI over the years. Last year, SSI donated medical examination and treatment equipment to the National Children's Hospital and Nguyen Tri Phuong Hospital and offered gifts, free meals, discounts on medical examination, treatment costs, and medicine costs, and travel expenses to the patients of Da Nang Oncology Hospital. At the same time, SSI also helped some patients through charity funds from newspapers and hospitals.

The Company regularly focuses on projects for community development in the areas affected by natural disasters and the pandemic. Not only helping the local people reduce poverty, overcome the consequences of natural disasters and the pandemic, and develop the economy, SSI also pays special attention to disadvantaged children. SSI annually cooperates with Binh An Development Center under the Friends for Street Children Association (FFSC) to provide gifts and organize a Mid-Autumn Festival for underprivileged children in Ho Chi Minh City.













2021 CONSOLIDATED FINANCIAL STATEMENTS

06

GENERAL INFORMATION

THE COMPANY

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

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

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

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

BOARD OF DIRECTORS

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

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

AUDIT COMMITTEE

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

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

MANAGEMENT

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

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

LEGAL REPRESENTATIVE

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

Mr. Nguyen Hong Nam – Chief Executive Officer is authorized by Mr. Nguyen Duy Hung to sign the attached consolidated financial statements for the year ended 31 December 2021, according to the Letter of Authorization No. 09/2020/UQ-SSI of Chairman of the Board of Directors dated 01 August 2020.

AUDITORS

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

REPORT OF MANAGEMENT

Management of SSI Securities Corporation ("the Company") is pleased to present its report and the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2021.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

STATEMENT BY MANAGEMENT

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

For and on behalf of Management:



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

Ho Chi Minh City, Vietnam
28 March 2022

INDEPENDENT AUDITORS' REPORT

Reference No.: 60755007/22703663-HN

To : The Shareholders of SSI Securities Corporation

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

Management's responsibility

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

Auditors' responsibility

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

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Company and its subsidiaries as at 31 December 2021, and of the consolidated results of their operations, their consolidated cash flows and their consolidated changes in owners' equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of consolidated financial statements.

Công ty Trách nhiệm Hữu hạn Ernst & Young Việt Nam



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

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

Ho Chi Minh City, Vietnam
28 March 2022

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2021

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

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(cont.)*

as at 31 December 2021

Currency: VND

Code	ITEMS	Notes	Ending balance	Opening balance
300	**C. LIABILITIES**		**36,572,973,831,934**	**25,896,730,955,921**
310	***I. Current liabilities***		***36,479,184,836,620***	***25,823,378,537,838***
311	1. Short-term borrowings and financial leases	21	31,120,908,370,195	23,351,486,249,171
312	*1.1. Short-term borrowings*		*31,120,908,370,195*	*23,351,486,249,171*
315	2. Short-term convertible bonds – Debt component	22	-	1,146,531,254,012
318	3. Payables for securities trading activities	23	180,055,643,711	217,446,795,784
320	4. Short-term trade payables	24	22,249,743,964	31,320,947,588
321	5. Short-term advance from customers		6,200,501,681	3,702,194,419
322	6. Statutory obligations	25	352,627,769,284	112,846,025,401
323	7. Payables to employees		138,381,185,157	27,144,111,212
324	8. Employee benefits		302,986,427	6,885,052
325	9. Short-term accrued expenses	26	97,740,561,623	80,266,400,011
327	10. Short-term unrealized revenue		1,525,471,313	81,615,385
328	11. Short-term deposits received		1,214,760,000	1,508,975,000
329	12. Other short-term payables	27	4,312,036,356,149	622,409,550,039
331	13. Bonus and welfare fund		245,941,487,116	228,627,534,764
340	***II. Non-current liabilities***		***93,788,995,314***	***73,352,418,083***
351	1. Long-term unrealized revenue	28	52,787,159,357	52,987,159,357
356	2. Deferred income tax payables	18	41,001,835,957	20,365,258,726

Currency: VND

Code	ITEMS	Notes	Ending balance	Opening balance
400	**D. OWNERS' EQUITY**	**29**	**14,220,082,730,148**	**9,872,797,052,319**
410	***I. Owners' equity***		***14,220,082,730,148***	***9,872,797,052,319***
411	1. Share capital		10,642,685,440,635	6,138,044,019,034
411.1	*1.1. Capital contribution*		*9,847,500,220,000*	*6,029,456,130,000*
411.1A	*a. Ordinary shares*		*9,847,500,220,000*	*6,029,456,130,000*
411.2	*1.2. Share premium*		*817,169,133,373*	*29,470,756,034*
411.3	*1.3. Convertible bond - Equity component*		-	*113,779,095,785*
411.5	*1.4. Treasury shares*		*(21,983,912,738)*	*(34,661,962,785)*
412	2. Difference from revaluation of assets at fair value	41	(3,793,033,106)	(4,722,276,606)
413	3. Foreign exchange rate differences		33,624,236,089	39,377,296,810
414	4. Charter capital supplementary reserve		61,252,419,507	522,187,344,649
415	5. Operational risk and financial reserve		495,932,169,472	437,679,749,965
417	6. Undistributed profit	29.1	2,927,812,985,141	2,676,816,162,826
417.1	*6.1. Realized profit*		*2,798,808,974,439*	*2,660,148,273,194*
417.2	*6.2. Unrealized profit*		*129,004,010,702*	*16,667,889,632*
418	7. Non-controlling interests		62,568,512,410	63,414,755,641
420	***II. Funding sources and other funds***		-	-
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**50,793,056,562,082**	**35,769,528,008,240**

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)		5,513,835,807	4,158,365,047
005	Foreign currencies	30.1		
	USD		*4,228,999,65*	*6,464,712,88*
	EUR		*112,41*	*123,41*
	GBP		*118,64*	*129,64*
006	Outstanding shares (number of shares)	29.4	982,343,473	599,014,915
007	Treasury shares (number of shares)	29.4	2,406,549	3,930,698
008	Financial assets listed/registered for trading at Vietnam Securities Depository ("VSD") of the Company (VND)	30.2	640,190,290,000	955,105,300,000
009	Non-traded financial assets deposited at VSD of the Company (VND)	30.3	20,480,520,000	10,481,380,000
010	Awaiting financial assets of the Company (VND)	30.4	21,549,000,000	19,521,900,000
012	Financial assets which have not been deposited at VSD of the Company (VND)	30.5	6,413,271,510,000	5,723,795,030,000
013	Entitled financial assets of the Company (VND)		1,006,880,000	290,000
014	Covered warrants (number of covered warrants)		173,131,400	79,533,420
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS			
021	Financial assets listed/registered for trading at VSD of investors (VND)	30.6	78,192,708,630,000	56,041,719,348,000
021.1	*Unrestricted financial assets*		*63,676,892,129,000*	*46,235,417,609,100*
021.2	*Restricted financial assets*		*1,164,444,740,000*	*637,211,680,000*
021.3	*Mortgaged financial assets*		*11,559,652,470,000*	*7,585,201,590,000*
021.4	*Blocked financial assets*		*269,126,600,000*	*292,252,970,000*
021.5	*Financial assets awaiting for settlement*		*1,522,592,691,000*	*1,291,635,498,900*
022	Non-traded financial assets deposited at VSD of investors	30.7	569,783,120,000	625,891,680,000
022.1	*Unrestricted and non-traded financial assets deposited at VSD*		*518,015,120,000*	*573,756,680,000*
022.2	*Restricted and non-traded financial assets deposited at VSD*		*51,623,000,000*	*51,990,000,000*
022.4	*Blocked and non-traded financial assets deposited at VSD*		*145,000,000*	*145,000,000*
023	Awaiting financial assets of investors	30.8	1,595,243,646,000	1,232,619,088,600

Currency: VND

Code	ITEMS	Notes	Ending balance	Opening balance
024b	Financial assets undeposited at VSD of investors	30.9	23,585,470,000	51,572,580,000
025	Entitled financial assets of investors	30.10	1,812,141,070,000	38,864,880,000
026	Investors' deposits		7,246,465,212,655	4,812,384,222,934
027	Investors' deposits for securities trading activities managed by the Company	30.11	6,473,319,613,124	4,372,810,873,724
027.1	Investor's deposits at VSD	30.11	744,150,173,589	407,563,136,036
028	Investor's synthesizing deposits for securities trading activities	30.11	17,818,952,433	19,711,153,662
030	Deposits of securities issuers	30.12	11,176,473,509	12,299,059,512
031	Payables to investors – investors' deposits for securities trading activities managed by the Company	30.13	7,217,469,786,713	4,780,374,009,760
031.1	*Payables to domestic investors for securities trading activities managed by the Company*		*6,285,272,187,678*	*4,203,647,551,737*
031.2	*Payables to foreign investors for securities trading activities managed by the Company*		*932,197,599,035*	*576,726,458,023*
032	Payables to securities issuers	30.14	1,926,199,000	95,000
034	Dividend, bond principal and interest payables	30.15	9,250,274,509	12,298,964,512



Ms. **Nguyen Thi Hai Anh**
Preparer

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

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

Ho Chi Minh City, Vietnam
28 March 2022

CONSOLIDATED INCOME STATEMENT

for the year ended 31 December 2021

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. OPERATING INCOME			
01	1. Gain from financial assets at fair value through profit or loss (FVTPL)		2,325,246,467,281	1,779,378,324,384
01.1	*1.1. Gain from disposal of financial assets at FVTPL*	*31.1*	*1,359,825,060,818*	*680,564,940,707*
01.2	*1.2. Gain from revaluation of financial assets at FVTPL*	*31.2*	*211,731,605,555*	*687,399,813,784*
01.3	*1.3. Dividend, interest income from financial assets at FVTPL*	*31.4*	*458,917,668,706*	*394,982,988,385*
01.4	*1.4. Gain from revaluation of outstanding covered warrants payables*	*31.3*	*294,772,132,202*	*16,430,581,508*
02	2. Gain from held-to-maturity (HTM) investments	31.4	720,362,424,624	850,012,190,191
03	3. Gain from loans and receivables	31.4	1,570,741,031,737	525,089,898,914
04	4. Gain from available-for-sale (AFS) financial assets	31.4	834,475,000	232,822,214,148
06	5. Revenue from brokerage services		2,519,010,314,569	797,332,768,673
07	6. Revenue from underwriting and issuance agency services		28,026,818,182	32,749,530,273
08	7. Revenue from securities investment advisory services		24,949,889,241	10,815,655,122
09	8. Revenue from securities custodian services		36,409,739,762	36,844,064,402
10	9. Revenue from financial advisory services		53,809,411,773	54,335,094,105
11	10. Revenue from other operating activities	33	163,791,339,344	47,421,327,751
20	**Total operating revenue**		**7,443,181,911,513**	**4,366,801,067,963**
	II. OPERATING EXPENSES			
21	1. Loss from financial assets at fair value through profit or loss (FVTPL)		1,342,190,610,939	1,003,133,839,651
21	*1.1. Loss from disposal of financial assets at FVTPL*	*31.1*	*995,116,893,593*	*537,916,604,389*
21.2	*1.2. Loss from revaluation of financial assets at FVTPL*	*31.2*	*248,642,119,067*	*405,750,139,075*
21.3	*1.3. Transaction costs of acquisition of financial assets at FVTPL*		*14,220,082,730,148*	*9,872,797,052,319*
21.4	*1.4. Loss from revaluation of outstanding covered warrants payables*	*31.3*	*92,641,163,644*	*56,474,106,102*
23	2. Loss and difference from revaluation of AFS financial assets arising from reclassification		929,243,500	13,351,221,324
24	3. (Reversal)/provision expense for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans	32	(43,316,292,947)	444,411,131
26	4. Expenses for proprietary trading activities		55,188,492,217	23,565,226,687
27	5. Expenses for brokerage services	34	1,493,958,919,195	625,814,988,058
28	6. Expenses for underwriting and issuance agency services	34	17,207,268,283	8,317,086,067
29	7. Expenses for securities investment advisory services	34	20,115,010,683	18,976,542,088
30	8. Expenses for securities custodian services	34	41,468,448,535	32,491,874,038
31	9. Expenses for financial advisory services	34	27,668,812,977	39,188,162,483
32	10. Other operating expenses	34,35	199,151,939,549	136,512,419,528
40	**Total operating expenses**		**3,154,562,452,931**	**1,901,795,771,055**

CONSOLIDATED INCOME STATEMENT *(cont.)*

for the year ended 31 December 2021

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	III. FINANCE INCOME			
41	1. Realized and unrealized gain from changes in foreign exchange rates		10,840,924,272	28,659,748,695
42	2. Dividend and interest income from demand deposits		18,954,611,074	12,996,728,146
43	3. Gain from disposal of investments in subsidiaries and associates		241,303,599,806	13,701,612,484
44	4. Other investment income		72,198,308,202	153,395,462,497
50	**Total finance income**	**36**	**343,297,443,354**	**208,753,551,822**
	IV. FINANCE EXPENSES			
51	1. Realized and unrealized loss from changes in foreign exchange rates		37,681,359,241	12,458,888,106
52	2. Borrowing costs		1,029,858,485,847	829,431,323,089
55	3. Other finance expenses		47,056,563,263	95,254,840,329
60	**Total finance expenses**	**37**	**1,114,596,408,351**	**937,145,051,524**
61	**V. SELLING EXPENSES**		**-**	**-**
62	**VI.GENERAL AND ADMINISTRATIVE EXPENSES**	**38**	**265,009,663,885**	**184,156,140,350**
70	**VII. OPERATING PROFIT**		**3,252,310,829,700**	**1,552,457,656,856**
	VIII. OTHER INCOME AND EXPENSES			
71	Other income		114,101,341,802	5,273,691,839
72	Other expenses		1,373,330,333	178,063,632
80	**Total other operating profit**	**39**	**112,728,011,469**	**5,095,628,207**
90	**IX. PROFIT BEFORE TAX**		**3,365,038,841,169**	**1,557,553,285,063**
91	Realized profit		3,232,171,363,849	1,271,395,655,560
92	Unrealized profit		132,867,477,320	286,157,629,503

CONSOLIDATED INCOME STATEMENT *(cont.)*

for the year ended 31 December 2021

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
100	**X. CORPORATE INCOME TAX (CIT) EXPENSES**	**40**	**669,971,143,149**	**301,621,466,108**
100.1	Current CIT expense	40.1	650,668,031,005	267,248,078,434
100.2	Deferred CIT expense	40.2	19,303,112,144	34,373,387,674
200	**XI. PROFIT AFTER TAX**		**2,695,067,698,020**	**1,255,931,818,955**
201	Profit after tax attributable to the Parent Company's owners		2,695,913,941,251	1,257,372,470,832
202	Profit after tax attributable to reserves		182,965,196,138	83,436,396,535
203	Profit after tax attributable to non-controlling interest		(846,243,231)	(1,440,651,877)
300	**XII. OTHER COMPREHENSIVE GAIN/(LOSS) AFTER TAX**			
301	1. Loss from revaluation of AFS financial assets	41.42	929,243,500	(264,217,445,639)
400	**Total comprehensive income**		**929,243,500**	**(264,217,445,639)**
401	Other comprehensive income attributable to the Parent Company's owners		929,243,500	(264,217,445,639)
402	Other comprehensive income attributable to non-controlling interest		-	-
500	**XIII. NET INCOME APPROPRIATED TO ORDINARY SHAREHOLDERS**		**2,512,948,745,113**	**1,173,936,074,297**
501	Earnings per share (VND/share)	43	2,852	1,434
502	Diluted earnings per share (VND/share)	44	2,643	(*)

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

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

Ho Chi Minh City, Vietnam
28 March 2022

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2021

Currency: VND

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

CONSOLIDATED CASH FLOW STATEMENT *(cont.)*

for the year ended 31 December 2021

Currency: VND

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

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS			
01	1. Cash receipts from disposal of brokerage securities of customers		599,609,517,764,931	175,004,650,211,723
02	2. Cash payments for acquisition of brokerage securities of customers		(598,972,716,744,409)	(175,052,653,309,811)
07	3. Cash receipts for settlement of securities transactions of customers		625,340,846,833,613	179,140,089,460,808
07.1	4. Investors' deposits at VSD (increase/(decrease))		336,587,037,553	(7,557,458,194)
08	5. Cash payment for securities transactions of customers		(622,628,501,424,924)	(173,690,555,564,960)
09	6. Cash payments for custodian fees of customers		(30,752,957,605)	(24,601,768,778)
12	7. Cash receipt from securities issuers		3,852,630,503,430	258,519,494,358
13	8. Cash payment to securities issuers		(5,073,530,022,868)	(3,347,300,472,909)
20	**Net increase in cash during the year**		**2,434,080,989,721**	**2,280,590,592,237**
30	**II. CASH AND CASH EQUIVALENTS OF CUSTOMERS AT THE BEGINNING OF THE YEAR**		**4,812,384,222,934**	**2,531,793,630,697**
31	Cash at banks at the beginning of the year:		4,812,384,222,934	2,531,793,630,697
32	· Investors' deposits managed by the Company for securities trading activities		4,812,384,222,934	2,531,793,630,697
	In which: Investors' deposits at VSD		*407,563,136,036*	*415,120,594,227*
33	· Investors' synthesizing deposits for securities trading activities		19,711,153,662	3,790,098,239
35	· Deposits of securities issuers		12,299,059,512	47,001,704,244
40	**III. CASH AND CASH EQUIVALENTS OF THE CUSTOMERS AT THE END OF THE YEAR (40 = 20 + 30)**		**7,246,465,212,655**	**4,812,384,222,934**
41	Cash at banks at the end of the year:		7,246,465,212,655	4,812,384,222,934
42	· Investors' deposits managed by the Company for securities trading activities	30.11	7,217,469,786,713	4,780,374,009,760
	In which: Investors' deposits at VSD		*744,150,173,589*	*407,563,136,036*
43	· Investors' synthesizing deposits for securities trading activities	30.11	17,818,952,433	19,711,153,662
45	· Deposits of securities issuers	30.12	11,176,473,509	12,299,059,512

Ms. **Nguyen Thi Hai Anh**
Preparer

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

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

Ho Chi Minh City, Vietnam
28 March 2022

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

for the year ended at 31 December 2021

ITEMS	Notes	Opening balance	
		01 January 2020	01 January 2021
		VND	VND
A	B	1	2
I. CHANGES IN OWNERS' EQUITY			
1. Share capital		5,224,760,213,535	6,138,044,019,034
1.1. Ordinary share	*29.2*	*5,100,636,840,000*	*6,029,456,130,000*
1.2. Share premium		*29,470,756,034*	*29,470,756,034*
1.3. Convertible bond – Equity component		*113,779,095,785*	*113,779,095,785*
1.4. Treasury share		*(19,126,478,284)*	*(34,661,962,785)*
2. Charter capital supplementary reserve		477,303,674,335	522,187,344,649
3. Operational risk and financial reserve		392,796,079,651	437,679,749,965
4. Difference from revaluation of financial assets at fair value		259,495,169,033	(4,722,276,606)
5. Foreign exchange rate differences		40,382,194,252	39,377,296,810
6. Undistributed profit		2,941,467,041,881	2,676,816,162,826
6.1. Realized profit	*29.1*	*3,194,600,794,526*	*2,660,148,273,194*
6.2. Unrealized profit	*29.1*	*(253,133,752,645)*	*16,667,889,632*
7. Non-controlling interest		64,855,407,518	63,414,755,641
TOTAL		**9,401,059,780,205**	**9,872,797,052,319**
II. OTHER COMPREHENSIVE INCOME			
8. Gain/(loss) from revaluation of AFS financial assets	41	259,495,169,033	(4,722,276,606)
TOTAL		**259,495,169,033**	**(4,722,276,606)**

Ms. **Nguyen Thi Hai Anh**
Preparer

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

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

Ho Chi Minh City, Vietnam
28 March 2022

Increase/Decrease				Ending balance	
Previous year		Current year			
Increase	Decrease	Increase	Decrease	31 December 2020	31 December 2021
VND	VND	VND	VND	VND	VND
3	4	5	6	7	8
913,283,805,499	-	4,634,136,014,323	(129,494,592,722)	6,138,044,019,034	10,642,685,440,635
928,819,290,000	-	*3,818,044,090,000*	-	*6,029,456,130,000*	*9,847,500,220,000*
-	-	*817,241,683,373*	*(29,543,306,034)*	*29,470,756,034*	*817,169,133,373*
-	-	-	*(113,779,095,785)*	*113,779,095,785*	-
(15,535,484,501)	-	*(1,149,759,050)*	*13,827,809,097*	*(34,661,962,785)*	*(21,983,912,738)*
44,883,670,314	-	58,252,419,507	(519,187,344,649)	522,187,344,649	61,252,419,507
44,883,670,314	-	58,252,419,507	-	437,679,749,965	495,932,169,472
30,859,762,724	(295,077,208,363)	929,243,500	-	(4,722,276,606)	(3,793,033,106)
-	(1,004,897,442)	-	(5,753,060,721)	39,377,296,810	33,624,236,089
1,746,848,419,947	(2,011,499,299,002)	3,100,113,975,143	(2,849,117,152,828)	2,676,816,162,826	2,927,812,985,141
992,892,632,395	*(1,527,345,153,727)*	*2,584,889,227,021*	*(2,446,228,525,776)*	*2,660,148,273,194*	*2,798,808,974,439*
753,955,787,552	*(484,154,145,275)*	*515,224,748,122*	*(402,888,627,052)*	*16,667,889,632*	*129,004,010,702*
-	(1,440,651,877)	-	(846,243,231)	63,414,755,641	62,568,512,410
2,780,759,328,798	**(2,309,022,056,684)**	**7,851,684,071,980**	**(3,504,398,394,151)**	**9,872,797,052,319**	**14,220,082,730,148**
30,859,762,724	(295,077,208,363)	929,243,500	-	(4,722,276,606)	(3,793,033,106)
30,859,762,724	**(295,077,208,363)**	**929,243,500**	**-**	**(4,722,276,606)**	**(3,793,033,106)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

COMPANY'S OPERATION

Capital

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

Investment objectives

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

Investment restrictions

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

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

2. Securities company may invest in real-estate investment as prescribed in Clause 1 and fixed assets on the principle that the carrying value of the fixed assets and real-estate investment should not exceed fifty percent (50%) of the total value of assets of the securities company.

3. Securities company is not allowed to use more than seventy percent (70%) of its owners' equity to invest in corporate bonds. Securities company, licensed to engage in self-trading activity, is allowed to trade listed bonds in accordance with relevant regulation on trading bonds repurchases.

4. Securities company must not by itself, or authorize another organization or individuals to:

    a. Invest in shares or contribute capital to companies that owned more than fifty percent (50%) of the charter capital of the securities company, except for purchasing of odd lots shares as the request of customers.

    b. Make joint investment with an affiliated person of five percent (5%) or more in the charter capital of another securities company.

    c. Invest more than twenty percent (20%) in the total currently circulating shares or fund certificates of a listing organization.

    d. Invest more than fifteen percent (15%) in the total currently circulating shares or fund certificates of an unlisted organization, this provision shall not apply to member fund, ETF fund or open-end fund certificates.

    e. Invest or contribute capital of more than ten percent (10%) in the total paid-up capital of a limited liability company or of a business project.

    f. Invest more than fifteen percent (15%) of its owners' equity in a single organization or of a business project.

    g. Invest more than seventy percent (70%) of its total owners' equity in shares, capital contribution and a business project, specifically invest more than twenty percent (20%) of its total owners' equity in unlisted shares, capital contribution and a business project.

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

SUBSIDIARIES

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

Company name	Established under	Business sector	Charter capital	% holding
SSI Asset Management Company Ltd. (SSIAM)	Operating License No.19/ UBCK-GP dated 03 August 2007 and the latest amended Operating License No.99/GPDC- UBCK dated 5 November 2021	Investment fund management and investment portfolio management	VND 75 billion	100%
SSI Investment Member Fund (SSI IMF)	Approval Letter of Member Fund Foundation No.130/ TB-UBCK dated 27 July 2010 and amended license No. 4557/UBCK-QLQ dated 24 July 2018	Investments in securities and other investible assets, including real estates	VND 343 billion	80%

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

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

ASSOCIATES

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

Name	Business establishment	Sector	Charter capital (VND)	Ownership
The Pan Group (PAN)	Business Registration No. 0301472704 dated 20 March 2020 issued by Long An Department of Planning and Investment (21st amended license). At the initial stage, the company operated under Business Registration No. 4103003790 dated 31 August 2005. The company's shares have been officially listed on Ho Chi Minh City Stock Exchange.	Cultivation, farming; Livestock services; Post-harvest services; Cultivation services activities; House cleaning services; Investment advisory services (except for financial advisory); Management advisory services (except for finance, economics and law); Market research services.	2,163,585,800,000	Directly
Vietnam Digitalization Fund	Registration Certificate of Member Fund Foundation No. 38/GCN-UBCK issued by the Chairman of the State Securities Commission dated 29 September 2021.	Invest in stocks or other investment assets	50,000,000,000	Directly
Cong Thang Alpha Joint Stock Company	Business Registration issued by Ha Noi Department of Planning and Investment (and subsequent amended licenses). At the initial stage, the company operated under Business Registration No. 0109650285 dated 27 May 2021.	Management consulting activities	46,700,000,000	Indirectly owned through subsidiary
KAC Investment Joint Stock Company	Business Registration issued by Ha Noi Department of Planning and Investment (and subsequent amended licenses). At the initial stage, the company operated under Business Registration No. 0109693345 dated 05 July 2021.	Financial investment activities	47,500,000,000	Indirectly owned through subsidiary

KEY CHARACTERISTICS OF THE COMPANY'S OPERATION WHICH AFFECT THE COMPANY'S CONSOLIDATED FINANCIAL STATEMENTS

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

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

2 BASIS OF PRESENTATION

2.1. APPLIED ACCOUNTING STANDARDS AND SYSTEM

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

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

2.2. BASIS ON CONSOLIDATION

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

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

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

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

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

2.3. APPLIED ACCOUNTING DOCUMENTATION SYSTEM

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

2.4. FISCAL YEAR

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

2.5. ACCOUNTING CURRENCY

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

3 STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

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

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

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1. CHANGES IN ACCOUNTING POLICIES

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

New regulations have been issued but not yet effective

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

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

Circular 114 is effective from 01 February 2022.

4.2. CASH AND CASH EQUIVALENTS

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

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

4.3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

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

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

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

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

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

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

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

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

4.4. HELD-TO-MATURITY INVESTMENTS (HTM)

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

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

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

c. Those meet the definition of loans and receivables.

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

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

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

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

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

4.5. LOANS

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

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

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

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

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

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

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

4.6. AVAILABLE-FOR-SALE (AFS)

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

a. Loans and receivables;

b. Held-to-maturity investments; or

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

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

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

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

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

4.7. FAIR VALUE/MARKET VALUE OF FINANCIAL ASSETS

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

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

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

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

4.8. DERECOGNITION OF FINANCIAL ASSETS

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

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

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

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

4.9. RECLASSIFICATION OF FINANCIAL ASSETS

Reclassification when selling financial assets other than FVTPL

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

Reclassification due to change in purpose or ability to hold

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

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

4.10. INVESTMENTS IN ASSOCIATES

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

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

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.

4.11. RECOGNITION OF MORTGAGED FINANCIAL ASSETS

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

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

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

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

4.12. RECEIVABLES

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

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

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

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

4.13. TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

4.14 INTANGIBLE FIXED ASSETS

Intangible assets are stated at cost less accumulated amortization.

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

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

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

4.15. DEPRECIATION AND AMORTIZATION

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

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

4.16. INVESTMENT PROPERTIES

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

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

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

4.17. OPERATING LEASE

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

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

4.18. PREPAID EXPENSES

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

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

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

4.19. REPURCHASE AGREEMENTS

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

4.20. BORROWINGS AND NON-CONVERTIBLE BONDS ISSUED

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

4.21. CONVERTIBLE BONDS

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

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

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

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

4.22. PAYABLES AND ACCRUED EXPENSES

Covered warrants payables

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

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

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

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

Other payables and accrued expenses

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

4.23. EMPLOYEE BENEFITS

Post-employment benefits

Post-employment benefits are paid to retired employees of the Company by the Social Insurance Agency, which belongs to the Ministry of Labour and Social Affairs. The Company is required to contribute to these post-employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 17.5% (17% in the 12-month period from July 1, 2021 to the end of June 30, 2022 as prescribed in Resolution No. 68 dated 01 July 2021) of an employee's basic salary, salary-related allowances and other supplements. Other than that, the Company has no further obligation relating to post-employment benefits.

Severance pay

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

Unemployment insurance

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

4.24. FOREIGN CURRENCY TRANSACTIONS

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

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

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

4.25. TREASURY SHARES

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

4.26. CONVERSION OF SUBSIDIARIES' FINANCIAL STATEMENTS INTO PARENT COMPANY'S ACCOUNTING CURRENCY

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

- For assets, the exchange rate used for translation is the banking buying rate at the reporting date;
- For liabilities, the exchange rate for translation is the banking selling rate at the reporting date;

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

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

4.27. REVENUE RECOGNITION

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

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.

4.28. BORROWING COSTS

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

4.29. COST OF SECURITIES SOLD

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

4.30. CORPORATE INCOME TAX

Current income tax

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

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

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

Deferred income tax

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

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

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

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

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

4.31. OWNERS' EQUITY

Contributed capital from shareholders

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

Undistributed profit

Undistributed profit comprises of realised and unrealised undistributed profit.

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

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

Reserves

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

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

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

4.32. APPROPRIATION OF NET PROFITS

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

4.33. SEGMENT INFORMATION

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

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

4.34. RELATED PARTIES

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

4.35. NIL BALANCES

Items or balances required by Circular No. 210/2014/TT-BTC dated 30 December 2014, Circular No. 334/2016/TT-BTC dated 27 December 2016 and Circular No. 146/2014/TT-BTC dated 06 October 2014 issued by the Ministry of Finance that are not shown in these consolidated financial statements indicate nil balances.

5 CASH AND CASH EQUIVALENTS

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

6 VALUE AND VOLUME OF TRADING DURING THE YEAR

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

7 FINANCIAL ASSETS

CONCEPTS OF FINANCIAL ASSETS

Cost

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

Fair value/market value

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

The fair value/market value of securities is determined using the method described in Note 4.7.

Amortized cost

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

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

Carrying amount

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

7.1 . FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

Currency: VND

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

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

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

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

7.2 . AVAILABLE-FOR-SALE (AFS) FINANCIAL ASSETS

Currency: VND

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

7.3. HELD-TO-MATURITY INVESTMENTS (HTM)

Currency: VND

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

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

7.4. LOANS AND RECEIVABLES

Currency: VND

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

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

(2). These relate to advances to investors during the period that the shares selling proceeds are awaiting to be received.

(3). These relate to deposit contracts for selling bonds held by customers; whereby the Company advances to customers for the period that bonds are awaiting to be sold.

(4). The fair value of loans is measured at cost less provision for doubtful debts.

7.5. CHANGE IN MARKET VALUES OF FINANCIAL ASSETS

Currency: VND

	Ending balance			
		Revaluation difference		
Financial assets	**Cost**	**Increase**	**Decrease**	**Revaluated value**
FVTPL	**12,016,161,724,823**	**55,450,720,111**	**(48,520,653,297)**	**12,023,091,791,637**
Listed shares and other securities	1,072,947,011,732	44,805,763,899	(15,484,378,771)	1,102,268,396,860
Listed shares used as hedging for covered warrants	756,070,971,658	10,644,956,223	(13,225,591,381)	753,490,336,500
Unlisted shares	104,339,454,012	-	(19,810,683,145)	84,528,770,867
Listed bonds	100,074,600,000	-	-	100,074,600,000
Unlisted bonds	3,209,941,475,120	-	-	3,209,941,475,120
Certificates of deposit	6,772,788,212,290	-	-	6,772,788,212,290
AFS	**276,320,839,159**	**-**	**(4,741,291,390)**	**271,579,547,769**
Unlisted shares	276,320,839,159	-	(4,741,291,390)	271,579,547,769
Total	**12,292,482,563,982**	**55,450,720,111**	**(53,261,944,687)**	**12,294,671,339,406**

8 PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGE ASSETS

Currency: VND

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

Currency: VND

Opening balance			
	Revaluation difference		
Cost	Increase	Decrease	Revaluated value
13,208,612,928,755	**129,157,925,401**	**(85,317,345,075)**	**13,252,453,509,081**
1,509,746,467,717	101,897,135,034	(65,551,660,691)	1,546,091,942,060
497,988,719,529	27,260,790,367	(208,766,296)	525,040,743,600
54,082,228,373	-	(19,556,918,088)	34,525,310,285
-	-	-	-
2,282,847,114,683	-	-	2,282,847,114,683
8,863,948,398,453	-	-	8,863,948,398,453
191,347,164,707	**-**	**(5,670,534,889)**	**185,676,629,818**
191,347,164,707	-	(5,670,534,889)	185,676,629,818
13,399,960,093,462	**129,157,925,401**	**(90,987,879,964)**	**13,438,130,138,899**

9 OTHERS FINANCIAL ASSETS

Currency: VND

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

Details of provision for impairment of receivables:

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

10 OTHER SHORT-TERM ASSETS

Currency: VND

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

11 LONG-TERM INVESTMENTS

Currency: VND

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

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

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

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

Currency: VND

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

12 TANGIBLE FIXED ASSETS

Currency: VND

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

Additional information on tangible fixed assets:

Currency: VND

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

13 INTANGIBLE FIXED ASSETS

Currency: VND

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

Additional information on intangible fixed assets:

Unit: VND

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

14 INVESTMENT PROPERTIES

Currency: VND

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

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

15 CONSTRUCTION IN PROGRESS

Currency: VND

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

16 LONG-TERM DEPOSITS, COLLATERALS AND PLEDGES

Currency: VND

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

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

17 LONG-TERM PREPAID EXPENSES

Currency: VND

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

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

18 DEFERRED CORPORATE INCOME TAX ASSETS/ PAYABLES

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

Currency: VND

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

19 PAYMENT FOR SETTLEMENT ASSISTANCE FUND

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

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

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

Currency: VND

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

20 COLLATERALS AND PLEDGED ASSETS

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

Currency: VND

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

21 SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

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

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

22 CONVERTIBLE BONDS

Currency: VND

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

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

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

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

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

23 PAYABLES FOR SECURITIES TRADING ACTIVITIES

Currency: VND

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

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

Unit: Number of Covered warrants

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

24 SHORT-TERM PAYABLES TO SUPPLIERS

Currency: VND

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

25 TAXATION AND STATUTORY OBLIGATION

Currency: VND

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

25 TAXATION AND STATUTORY OBLIGATION *(cont.)*

DETAILS OF TAXATION AND STATUTORY OBLIGATIONS

Currency: VND

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

26 SHORT-TERM ACCRUED EXPENSES

Currency: VND

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

27 OTHER SHORT-TERM PAYABLES

Currency: VND

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

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

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

28 LONG-TERM UNREALIZED REVENUE

Currency: VND

	Ending balance	Beginning balance
Disposal of an associate (BBC)	8,144,100,724	8,144,100,724
Disposal of an associate (SSC)	19,186,831,881	19,186,831,881
Disposal of an associate (LAF)	1,688,248,597	1,688,248,597
Disposal of an associate (VFG)	12,890,045,591	12,890,045,591
Disposal of other shares to associates	9,277,932,564	9,277,932,564
Other unrealized revenue	1,600,000,000	1,800,000,000
Total	**52,787,159,357**	**52,987,159,357**

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

29 OWNERS' EQUITY

29.1. UNDISTRIBUTED PROFIT

Currency: VND

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

29.2. CHANGES IN OWNERS' EQUITY

	Share capital	Share premium	Convertible bond - Equity component	Treasury shares	Difference from revaluation of assets at fair value
Beginning balance	**6,029,456,130,000**	**29,470,756,034**	**113,779,095,785**	**(34,661,962,785)**	**(4,722,276,606)**
Profit after tax	-	-	-	-	-
Distribution of treasury shares according to Resolution No. 02/2020/NQ-DHDCD dated 31 December 2020 of the General Meeting of Shareholders	-	1,712,190,903	-	13,827,809,097	-
Share Issuance following ESOP plan under Resolution No. 02/2020/NQ-DHDCD dated 31 December 2020 of the General Meeting of Shareholders	75,000,000,000	-	-	-	-
Issuance of bonus shares to increase charter capital according to Resolution No. 01/2021/NQ-DHDCD dated 22 May 2021 of the General Meeting of Shareholders	2,182,925,380,000	(29,470,756,034)	-	-	-
Issuance of shares to be offered to existing shareholders according to Resolution No. 01/2021/NQ-DHDCD dated 22 May 2021 of the General Meeting of Shareholders	1,091,523,800,000	20,345,306,685	-	-	-
Conversion of bonds according to Decision No. 06/2021/QD-CTHDQT dated 15 March 2021 of the Chairman of the Board of Directors	468,594,910,000	795,184,185,785	(113,779,095,785)	-	-
Issuing cost	-	(72,550,000)	-	-	-

Currency: VND

Foreign exchange rate differences	Charter capital supplementary reserve	Operational risk and financial reserve	Undistributed profit	Non-controlling interests	Total
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**
-	-	-	2,695,067,698,020	-	2,695,067,698,020
-	-	-	-	-	15,540,000,000
-	-	-	-	-	75,000,000,000
-	(519,187,344,649)	-	(1,634,267,279,317)	-	-
-	-	-	-	-	1,111,869,106,685
-	-	-	-	-	1,150,000,000,000
-	-	-	-	-	(72,550,000)

29.2. CHANGES IN OWNERS' EQUITY *(cont.)*

	Share capital	Share premium	Convertible bond - Equity component	Treasury shares	Difference from revaluation of assets at fair value
SSI dividend for 2020 (10%) according to Resolution No. 01/2021/NQ-DHDCD dated 22 May 2021 of the General Meeting of Shareholders	-	-	-	-	-
Revaluation of financial asset AFS	-	-	-	-	929,243,500
Purchase of treasury shares	-	-	-	(1,149,759,050)	-
Charter capital supplementary reserve of 5% profit after tax under the Resolution of the General Meeting of shareholders ("GMS")	-	-	-	-	-
Operational risk and financial reserve of 5% profit after tax under the Resolution of the GMS	-	-	-	-	-
Bonus, welfare and charity fund reserve under the Resolution of the GMS	-	-	-	-	-
Exchange rate difference between subsidiaries' financial statements during the year	-	-	-	-	-
Adjustment due to the associate's change of ownership rate in its subsidiaries	-	-	-	-	-
Other increases	-	-	-	-	-
Non-controlling interests	-	-	-	-	-
Ending balance	**9,847,500,220,000**	**817,169,133,373**	**-**	**(21,983,912,738)**	**(3,793,033,106)**

Currency: VND

Foreign exchange rate differences	Charter capital supplementary reserve	Operational risk and financial reserve	Undistributed profit	Non-controlling interests	Total
-	-	-	(645,860,984,000)	-	(645,860,984,000)
-	-	-	-	-	929,243,500
-	-	-	-	-	(1,149,759,050)
-	58,252,419,507	-	(58,252,419,507)	-	-
-	-	58,252,419,507	(58,252,419,507)	-	-
-	-	-	(81,553,387,310)	-	(81,553,387,310)
(5,753,060,721)	-	-	-	-	(5,753,060,721)
-	-	-	31,957,963,865	-	31,957,963,865
-	-	-	1,311,406,840	-	1,311,406,840
-	-	-	846,243,231	(846,243,231)	-
33,624,236,089	**61,252,419,507**	**495,932,169,472**	**2,927,812,985,141**	**62,568,512,410**	**14,220,082,730,148**

29.3. PROFIT DISTRIBUTION TO SHAREHOLDERS

Currency: VND

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

29.4 SHARES

Unit: Number of Shares

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

30 DISCLOSURE ON OFF-BALANCE SHEET ITEMS

30.1. FOREIGN CURRENCIES

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

30.2. FINANCIAL ASSETS LISTED/REGISTERED FOR TRADING AT VIETNAM SECURITIES DEPOSITORY ("VSD") OF THE COMPANY

Currency: VND

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

30.3 NON-TRADED FINANCIAL ASSETS DEPOSITED AT VSD OF THE COMPANY

Currency: VND

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

30.4 AWAITING FINANCIAL ASSETS OF THE COMPANY

Currency: VND

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

30.5 FINANCIAL ASSETS WHICH HAVE NOT BEEN DEPOSITED AT VSD OF THE COMPANY

Currency: VND

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

30.6. FINANCIAL ASSETS LISTED/REGISTERED FOR TRADING AT VSD OF INVESTORS

Currency: VND

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

30.7. NON-TRADED FINANCIAL ASSETS DEPOSITED AT VSD OF INVESTORS

Currency: VND

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

30.8. AWAITING FINANCIAL ASSETS OF INVESTORS

Currency: VND

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

30.9. FINANCIAL ASSETS UNREGISTERED AT VSD OF INVESTORS

Currency: VND

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

30.10. ENTITLED FINANCIAL ASSETS OF INVESTORS

Currency: VND

	Số cuối năm	Số đầu năm
Shares	1,812,141,070,000	38,864,880,000

30.11. INVESTORS' DEPOSITS

Currency: VND

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

30.12 DEPOSITS OF SECURITIES ISSUERS

Currency: VND

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

30.13 PAYABLES TO INVESTORS

Currency: VND

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

30.14 PAYABLES TO SECURITIES ISSUERS

Currency: VND

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

30.15 DIVIDEND, BOND PRINCIPAL AND INTEREST PAYABLES

Currency: VND

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

31 GAIN/(LOSS) FROM FINANCIAL ASSETS

31.1. GAIN/(LOSS) FROM DISPOSAL OF FINANCIAL ASSETS AT FVTPL

No.	Financial assets	Quantity (Unit)	Selling price (VND/Unit)
I	**GAIN**		
1	**Listed shares and securities**	**477,690,076**	
	FPT	11,123,800	79,478
	HPG	22,238,600	47,361
	MWG	8,987,900	134,927
	TCB	28,517,200	42,944
	VPB	18,149,300	45,426
	Covered warrants issued by the Company	127,807,810	
	Other listed shares and securities	260,865,466	
2	**Unlisted shares and fund certificates**	**9,460,096**	
3	**Listed bonds**	**166,828,146**	
4	**Unlisted bonds and securities**	**9,256,599**	
5	**Gain from derivatives position**		
	Total	**663,234,917**	
II	**LOSS**		
1	**Listed shares and other securities**	**286,631,182**	
	ELC	4,225,400	14,372
	HPG	13,725,108	45,734
	VIC	2,286,700	102,007
	VPB	5,372,800	41,570
	Covered warrants issued by the Company	169,547,070	
	Other listed shares and securities	91,474,104	
2	**Unlisted shares and fund certificates**	**425,571**	
3	**Listed bond**	**80,600,000**	
4	**Unlisted bonds and securities**	**12,489**	
5	**Loss from derivatives position**		
	Total	**367,669,242**	

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)
14,121,558,061,106	**13,240,529,330,732**	**881,028,730,374**	**289,160,755,383**
884,093,890,000	805,759,736,498	78,334,153,502	27,597,478,523
1,053,234,185,000	984,082,771,421	69,151,413,579	77,876,977,980
1,212,720,070,000	1,154,795,504,595	57,924,565,405	8,884,485,729
1,224,633,915,000	1,131,747,628,369	92,886,286,631	3,375,123,865
824,452,610,000	763,780,881,330	60,671,728,670	5,468,522,604
399,075,715,476	260,485,151,908	138,590,563,568	58,351,621,304
8,523,347,675,630	8,139,877,656,611	383,470,019,019	107,606,545,378
218,847,348,028	**134,470,704,093**	**84,376,643,935**	**45,599,186,736**
17,516,585,869,749	**17,509,725,550,000**	**6,860,319,749**	**2,620,100,000**
108,255,164,305,431	**107,970,174,804,671**	**284,989,500,760**	**197,750,120,588**
		102,569,866,000	**145,434,778,000**
140,112,155,584,314	**138,854,900,389,496**	**1,359,825,060,818**	**680,564,940,707**

6,183,316,873,583	**6,779,193,539,514**	**(595,876,665,931)**	**(399,379,283,319)**
60,729,348,000	89,759,291,923	(29,029,943,923)	(69,485,547,489)
627,701,491,800	679,077,095,294	(51,375,603,494)	(19,889,445,974)
233,258,380,000	245,484,848,273	(12,226,468,273)	(1,312,430,980)
223,347,675,000	234,121,462,279	(10,773,787,279)	(4,194,045,808)
1,265,038,091,768	1,615,486,262,780	(350,448,171,012)	(63,941,271,323)
3,773,241,887,015	3,915,264,578,965	(142,022,691,950)	(240,556,541,745)
33,995,462,622	**34,668,183,980**	**(672,721,358)**	**-**
8,417,962,500,000	**8,421,249,000,000**	**(3,286,500,000)**	**(2,375,550,000)**
10,605,025,016,173	**10,688,095,600,477**	**(83,070,584,304)**	**(48,630,734,070)**
		(312,210,422,000)	**(87,531,037,000)**
25,240,299,852,378	**25,923,206,323,971**	**(995,116,893,593)**	**(537,916,604,389)**

31.2 GAIN/(LOSS) FROM REVALUATION OF FINANCIAL ASSETS

No.	Financial assets	Cost	Carrying value
I	**FVTPL**	**12,016,161,724,823**	**12,023,091,791,637**
1	**Listed shares and other listed securities**	**1,072,947,011,743**	**1,102,268,396,860**
	FPT	18,052,188,015	17,358,171,000
	MBB	8,400,183,626	8,472,844,200
	MWG	212,961,242,814	210,655,464,300
	SGN	407,684,911,102	420,402,968,000
	VPB	70,064,308,000	69,355,375,800
	Other listed shares and securities	355,784,178,186	376,023,573,560
2	**Listed shares used as hedging for covered warrants**	**756,070,971,658**	**753,490,336,500**
	HPG	73,542,487,719	68,496,144,000
	FPT	92,779,827,372	89,622,612,000
	MBB	86,665,742,393	87,415,390,600
	TCB	92,253,707,851	90,075,000,000
	MWG	106,291,665,063	105,091,470,000
	Other listed shares	304,537,541,260	312,789,719,900
3	**Unlisted shares**	**104,339,454,012**	**84,528,770,867**
4	**Listed bonds**	**100,074,600,000**	**100,074,600,000**
5	**Unlisted bonds**	**3,209,941,475,120**	**3,209,941,475,120**
6	**Certificates of deposit**	**6,772,788,212,290**	**6,772,788,212,290**
II	**AFS**	**276,320,839,159**	**271,579,547,769**
1	**Unlisted shares**	**276,320,839,159**	**271,579,547,769**
	Total	**12,292,482,563,982**	**12,294,671,339,406**

31.3 DIFFERENCES FROM REVALUATION OF COVERED WARRANT PAYABLES

No.	Issued covered warrants	Cost	Market value
1	FPT/5M/SSI/C/EU/Cash-10	30,051,231,175	14,643,990,000
2	HPG/5M/SSI/C/EU/Cash-10	64,106,470,553	1,622,535,000
3	KDH/5M/SSI/C/EU/Cash-11	6,904,706,872	8,403,738,000
4	VIC/5M/SSI/C/EU/Cash-10	11,483,001,458	195,526,000
5	VPB/5M/SSI/C/EU/Cash-11	19,015,567,271	5,401,920,000
6	Other covered warrants	176,404,834,087	104,556,798,000
	Total	**307,965,811,416**	**134,824,507,000**

Currency: VND

	Revaluation difference at the end of the year	Revaluation difference at the beginning of the year	Net gain/(loss) recorded this year
	6,930,066,814	**43,840,580,326**	**(36,910,513,512)**
	29,321,385,117	**36,345,474,343**	**(7,024,089,226)**
	(694,017,015)	5,350,261,200	(6,044,278,215)
	72,660,574	760,259,039	(687,598,465)
	(2,305,778,514)	634,037,935	(2,939,816,449)
	12,718,056,898	12,119,366,898	598,690,000
	(708,932,200)	551,928,545	(1,260,860,745)
	20,239,395,374	16,929,620,726	3,309,774,648
	(2,580,635,158)	**27,052,024,071**	**(29,632,659,229)**
	(5,046,343,719)	9,779,153,415	(14,825,497,134)
	(3,157,215,372)	1,698,618,628	(4,855,834,000)
	749,648,207	1,104,962,268	(355,314,061)
	(2,178,707,851)	4,006,471,996	(6,185,179,847)
	(1,200,195,063)	187,352,981	(1,387,548,044)
	8,252,178,640	10,275,464,783	(2,023,286,143)
	(19,810,683,145)	**(19,556,918,088)**	**(253,765,057)**
	-	-	-
	-	-	-
	-	-	-
	(4,741,291,390)	**(5,670,534,889)**	**929,243,499**
	(4,741,291,390)	**(5,670,534,889)**	**929,243,499**
	2,188,775,424	**38,170,045,437**	**(35,981,270,013)**

Currency: VND

	Revaluation difference at the end of the year	Revaluation difference at the beginning of the year	Net gain/(loss) recorded this year
	15,407,241,175	-	15,407,241,175
	62,483,935,553	-	62,483,935,553
	(1,499,031,128)	-	(1,499,031,128)
	11,287,475,458	-	11,287,475,458
	13,613,647,271	-	13,613,647,271
	71,848,036,087	(28,989,664,142)	100,837,700,229
	173,141,304,416	**(28,989,664,142)**	**202,130,968,558**

31.4 DIVIDEND, INTEREST INCOME FROM FINANCIAL ASSETS AT FVTPL, HTM INVESTMENTS, AFS FINANCIAL ASSETS, LOANS AND RECEIVABLES

Currency: VND

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

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

Currency: VND

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

33 OTHER OPERATING REVENUE

Currency: VND

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

34 EXPENSES FOR OPERATING ACTIVITIES

Currency: VND

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

TOTAL EXPENSES FOR OPERATING ACTIVITIES BY TYPE

Currency: VND

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

35 OTHER OPERATING EXPENSES

Currency: VND

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

36 FINANCE INCOME

Currency: VND

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

37 FINANCE EXPENSES

Currency: VND

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

38 GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND

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

39 OTHER INCOME AND EXPENSES

Currency: VND

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

40 CORPORATE INCOME TAX

40.1. CORPORATE INCOME TAX ("CIT")

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

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

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

Currency: VND

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

40.2. DEFERRED CORPORATE INCOME TAX

Movement of deferred CIT during the year is as follows:

Currency: VND

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

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

Currency: VND

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

41 ACCUMULATED OTHER COMPREHENSIVE INCOME

Currency: VND

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

42 ADDITIONAL INFORMATION FOR STATEMENT OF CHANGES IN OWNERS' EQUITY

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

Currency: VND

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

43 EARNINGS PER SHARE

Earnings per share ("EPS") is calculated by dividing the net profit after tax attributable to ordinary shareholders of the Company by the weighted average number of outstanding ordinary shares in issue during the year. Profit after tax attributable to ordinary shareholders of the Company for the year ended 31 December 2021 is calculated as profit after tax after deduction for setting up non-shareholders' reserves according to the appropriation ratio equals to 7%. For the purpose of preparing consolidated financial statements, other comprehensive incomes have not yet been included in the net profit after tax to calculate the earnings per share indicator since there is no detailed guidance detail.

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

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

44 DILUTED EARNINGS PER SHARE

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

Profit after tax attributable to ordinary shareholders of the Company is calculated as profit after tax after deduction for setting up non-shareholders' reserves according to the appropriation ratio equals to 7%, with the following adjustments:

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

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

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

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

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

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

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

45 OTHER INFORMATION

45.1. TRANSACTIONS WITH RELATED PARTIES

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

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

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

45.1. TRANSACTIONS WITH RELATED PARTIES *(cont.)*

Parties	Transaction
Vietnam Digitalization Fund	Capital contribution under the equity method
Cong Thang Alpha JSC.	Capital contribution under the equity method
KAC Investment JSC.	Capital contribution under the equity method
The PAN Group JSC. and its subsidiaries	Deposit management contracts and other
	Interest payable on deposit management contracts and other
	Revenue from securities transaction and other securities services
	Expenses for commodity purchase
	Capital contribution under the equity method
	Other paybles
	Securities selling transactions
	Securities purchasing transactions
	Revenue from consulting contracts
	Advance for consulting contract
NDH investment Co., Ltd. and its subsidiary	Revenue from securities transaction and other securities services
	Portfolio management fee
	Consultant service revenue
	Securities selling transaction
	Securities purchasing transaction
	Advances to other services expenses
	SSI dividends
Daiwa Securities Group Inc. and its subsidiaries	Revenue from securities transaction and other securities services
	Commission fee
	Revenue from consultant contracts
	Revenue from investment fund advisory
	SSI dividends
	Other receivables
Nguyen Saigon Co., Ltd.	Revenue from securities transaction and other securities services
	Margin receivables
Saigon Dan Linh Real Estate Co., Ltd.	Revenue from securities transaction and other securities services
	Deposit management contracts and other
	Interest payable on deposit management contracts and other
	SSI dividends
Members of Board of Directors and the Management and other related persons	Revenue from securities transaction and other securities services
	Securities selling transaction
	Securities purchasing transaction
	Deposit management contracts and other
	Interest payable on deposit management contracts and other
	SSI dividends
	Portfolio management fee

Currency: VND

Receivables/(Payables)				Revenue/ (Expenses)
Beginning balance	Increase	Decrease	Ending balance	
-	10,042,652,181	-	10,042,652,181	42,652,181
-	22,929,700,000	(6,405,864,237)	16,523,835,763	(1,035,364,237)
-	23,312,500,000	(6,525,380,334)	16,787,119,666	(275,380,334)
(229,716,891,035)	(2,285,214,861,113)	2,225,050,130,157	(289,881,621,991)	-
(621,478,748)	(10,470,267,838)	10,740,530,426	(351,216,160)	(10,470,267,838)
-	1,726,760,211	(1,726,760,211)	-	1,726,760,211
-	(3,827,900,000)	3,827,900,000	-	(3,827,900,000)
750,597,292,625	68,894,140,211	(294,827,747,374)	524,663,685,462	34,806,019,669
-	(6,618,729,339)	6,618,729,339	-	-
-	7,849,461,334,000	(7,849,461,334,000)	-	17,887,200,136
-	(5,652,465,421,000)	5,652,465,421,000	-	-
-	11,446,111,200	(6,215,000,000)	5,231,111,200	10,554,166,750
-	(100,000,000)	-	(100,000,000)	-
-	216,829,675	(216,829,675)	-	216,829,675
16,653,336	199,840,080	(199,840,080)	16,653,336	199,840,080
3,640,000,000	5,014,540,500	(6,516,385,500)	2,138,155,000	4,558,673,181
-	18,698,365,791,500	(18,698,365,791,500)	-	16,557,672,757
-	(17,671,132,170,000)	17,671,132,170,000	-	-
178,906,200	(539,298,188)	143,550,000	(216,841,988)	(699,348,188)
-	(62,825,126,000)	62,825,126,000	-	-
-	5,406,584,405	(5,406,584,405)	-	5,315,232,085
(1,865,788,366)	(10,122,149,785)	10,806,317,598	(1,181,620,553)	(10,122,149,785)
2,048,960,550	3,085,793,933	(3,784,031,066)	1,350,723,417	3,085,793,933
3,639,834,293	3,013,313,313	(3,883,326,764)	2,769,820,842	2,359,211,997
-	(118,294,620,000)	118,294,620,000	-	-
-	493,790,548	-	493,790,548	-
-	1,359,695,877	(1,359,695,877)	-	1,359,695,877
-	10,785,668,095	(10,785,668,095)	-	27,756,710
-	55,244,190	(55,244,190)	-	55,244,190
-	(628,551,094,630)	628,551,094,630	-	-
-	(351,974,946)	351,974,946	-	(351,974,946)
-	(36,600,713,000)	36,600,713,000	-	
-	1,564,888,820	(1,564,888,820)	-	1,557,879,947
-	41,213,904,985	(41,213,904,985)	-	692,451,000
-	(10,297,758,340)	10,297,758,340	-	-
-	(113,023,824,484)	107,523,824,484	(5,500,000,000)	-
-	(100,790,031)	99,806,701	(983,330)	(100,790,031)
-	(13,291,052,000)	13,291,052,000	-	-
6,708,534	80,726,014	(80,502,396)	6,932,152	80,726,014

45.1. TRANSACTIONS WITH RELATED PARTIES *(cont.)*

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

Currency: VND

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

45.2. SEGMENT INFORMATION

Segment information by business lines

	Brokerage and customer services (1)	Proprietary trading
2021		
1. Direct income	4,140,700,691,133	2,727,410,636,248
2. Direct expenses	2,081,840,338,255	1,719,421,901,695
3.Depreciation and allocated expenses	188,686,880,684	25,440,927,733
Profit before tax	**1,870,173,472,194**	**982,547,806,820**
As at 31 December 2021		
1. Direct segment assets	23,704,430,505,996	14,725,253,129,856
2.Allocated segment assets	250,992,876,862	33,841,736,206
3. Unallocated assets	-	-
Total assets	**23,955,423,382,858**	**14,759,094,866,062**
4. Direct segment liabilities	18,748,969,256,620	6,941,331,029,142
5. Allocated segment liabilities	273,853,468,994	36,924,063,235
6. Unallocated liabilities	-	-
Total liabilities	**19,022,822,725,614**	**6,978,255,092,377**

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

Currency: VND

	Treasury	Portfolio Management	Investment banking and others	Total
	838,030,291,718	100,675,670,854	93,763,406,716	7,900,580,696,669
	357,757,405,876	39,476,170,600	72,036,375,190	4,270,532,191,616
	16,960,618,489	12,455,454,202	21,465,782,776	265,009,663,884
	463,312,267,353	**48,744,046,052**	**261,248,750**	**3,365,038,841,169**
	11,510,588,129,804	55,790,297,887	15,848,562,840	50,011,910,626,383
	22,561,157,471	16,568,350,018	28,553,964,924	352,518,085,481
	-	-	-	428,627,850,218
	11,533,149,287,275	**72,358,647,905**	**44,402,527,764**	**50,793,056,562,082**
	10,059,273,937,233	5,694,736,250	11,744,044,203	35,767,013,003,448
	24,616,042,157	18,077,405,959	31,154,678,355	384,625,658,700
	-	-	-	421,335,169,786
	10,083,889,979,390	**23,772,142,209**	**42,898,722,558**	**36,572,973,831,934**

45.2. SEGMENT INFORMATION *(cont.)*

***Segment information by business lines** (cont.)*

	Brokerage and customer services (1)	Proprietary trading
Năm 2020		
1, Direct income	1,378,399,664,618	2,048,002,526,693
2, Direct expenses	842,422,354,690	1,355,082,231,972
3, Depreciation and allocated expenses	125,226,175,440	18,820,757,543
Profit before tax	**410,751,134,488**	**674,099,537,178**
As at 31 December 2020		
1, Direct segment assets	9,232,293,798,160	14,811,594,746,607
2, Allocated segment assets	184,544,848,970	27,736,005,242
3, Unallocated assets	-	-
Total assets	**9,416,838,647,130**	**14,839,330,751,849**
4, Direct segment liabilities	2,173,948,026,776	9,838,271,216,524
5, Allocated segment liabilities	174,075,359,330	26,162,502,535
6, Unallocated liabilities	-	-
Total liabilities	**2,348,023,386,106**	**9,864,433,719,059**

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

Segment information by geographic area

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

The Company has a wholly-owned US subsidiary, SSI International Incorporated ("SSIIC"), which operates in the US real estate business. However, SSIIC's total revenue, expenses and total assets are very low compared to the Company's total revenue, expenses and total assets (about 0.65% to 1.2%). As a result, the Company does not present segmental reports by geographical area in the notes to the consolidated financial statements.

45.3. OPERATING LEASE COMMITMENTS

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

Currency: VND

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

Currency: VND

Treasury	Portfolio Management	Investment banking and others	Total
1,029,488,952,274	27,506,404,337	97,430,763,702	4,580,828,311,624
552,810,252,609	18,237,019,696	70,567,027,242	2,839,118,886,209
11,914,902,281	9,189,391,404	19,004,913,684	184,156,140,352
464,763,797,384	**79,993,237**	**7,858,822,776**	**1,557,553,285,063**
11,145,128,560,060	57,468,007,697	13,671,427,226	35,260,156,539,750
17,558,899,601	13,542,335,241	28,007,394,726	271,389,483,780
-	-	-	237,981,984,710
11,162,687,459,661	**71,010,342,938**	**41,678,821,952**	**35,769,528,008,240**
13,463,058,112,646	1,896,281,678	6,644,664,873	25,483,818,302,497
16,562,758,454	12,774,059,457	26,418,495,710	255,993,175,486
-	-	-	156,919,477,938
13,479,620,871,100	**14,670,341,135**	**33,063,160,583**	**25,896,730,955,921**

45.4. COMMITMENTS RELATING TO MARGIN LENDING SERVICE

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

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

Currency: VND

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

45.5. PURPOSES AND POLICIES OF FINANCIAL RISK MANAGEMENT

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

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

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

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

Market risk

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

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

Interest rate risk

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

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

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

Foreign exchange risk

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

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

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

Equity price risk

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

As at the reporting date, the fair value of listed shares (FVTPL and AFS) was VND 1,855,758,733,360. The 10% increase (or decrease) in market index would possibly result in a corresponding increase (or decrease) in revenue from investment of the Company, depending on its magnitude and length as well as the Company's ownership position of securities which have significant influence on market index.

Credit risk

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

Receivables

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

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

Bank deposits

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

Margin lending and advances to customers

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

The following loans are considered as overdue as at 31 December 2021 (excluding contracts that was extended or liquidated before the signing date of this report). Except for financial assets which are reserved for impairment as stated in Note 8 and Note 9, according to the Management's assessment, the remaining financial assets are neither overdue nor impaired as they are all liquid.

Currency: VND

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

Liquidity risk

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

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

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

	Overdue (included provisioned balance)	On demand
31 December 2021		
ASSETS		
Cash and cash equivalents	**-**	***474,197,771,229***
Financial assets	***30,143,113,214***	***13,240,018,381,209***
FVTPL financial assets	-	12,023,091,791,637
HTM investments	-	-
Loans	30,143,113,214	945,347,041,803
Available-for-sale financial assets	-	271,579,547,769
Long-term investments	-	-
Other assets	***244,874,879,748***	***416,154,302,652***
Deposits, collaterals and pledges		36,419,285,840
Other receivables	244,874,879,748	327,395,699,799
Other assets		52,339,317,013
Fixed assets (including construction in progress)	-	-
Total	**275,017,992,962**	**14,130,370,455,090**
LIABILITIES		
Short-term borrowings	-	6,011,665,792,772
Payables for securities transaction activities	-	45,231,136,706
Accrued expenses	-	6,654,215,476
Statutory obligation	-	352,627,769,284
Other liabilities	-	463,548,200,715
Total	**-**	**6,879,727,114,953**
Net liquidity difference	**275,017,992,962**	**7,250,643,340,137**

Currency: VND

Less than 1 year	1 – 5 years	Over 5 years	Total
640,037,260,272	**-**	**-**	***1,114,235,031,501***
30,556,556,994,800	**-**	***3,689,345,130,340***	***47,516,063,619,563***
-	-	-	12,023,091,791,637
7,834,159,908,363	-	3,086,855,720,098	10,921,015,628,461
22,722,397,086,437	-	-	23,697,887,241,454
-	-	-	271,579,547,769
-	-	602,489,410,242	602,489,410,242
-	***223,892,520,471***	***233,184,318,475***	***1,118,106,021,346***
-	-	-	36,419,285,840
-	-	-	572,270,579,547
-	-	-	52,339,317,013
-	223,892,520,471	233,184,318,475	457,076,838,946
31,196,594,255,072	**223,892,520,471**	**3,922,529,448,815**	**49,748,404,672,410**
25,109,242,577,423	-	-	31,120,908,370,195
134,824,507,005	-	-	180,055,643,711
91,086,346,147	-	-	97,740,561,623
-	-	-	352,627,769,284
4,255,363,558,098	-	-	4,718,911,758,813
29,590,516,988,673	**-**	**-**	**36,470,244,103,626**
1,606,077,266,399	**223,892,520,471**	**3,922,529,448,815**	**13,278,160,568,784**

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

45.6. OFF-BALANCE SHEET ITEM OF SUBSIDIARY

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

Currency: VND

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

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

Currency: VND

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

45.7. ACCOUNTING RATIOS

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

46 EVENT AFTER THE REPORTING DATE

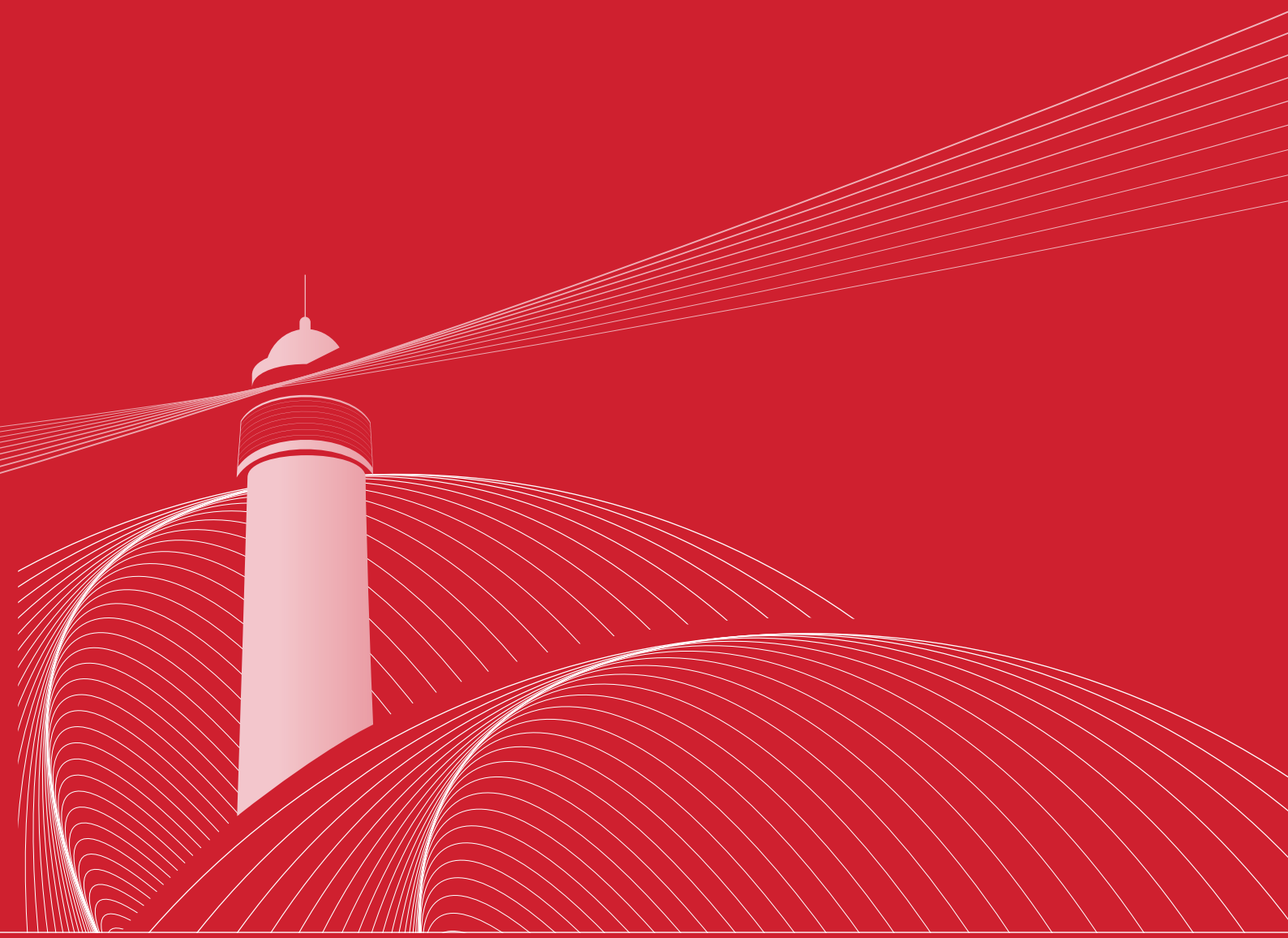
There is no matter or circumstance that has arisen since the reporting date that requires adjustment or disclosure in the consolidated financial statements of the Company.

Ms. **Nguyen Thi Hai Anh**
Preparer

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

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

Ho Chi Minh City, Vietnam
28 March 2022



OTHER INFORMATION

07

SHAREHOLDER AND MANAGEMENT INFORMATION OF 2021

BOARD OF DIRECTORS – AUDIT COMMITTEE

- Details of members and structures of the BOD/ Audit Committee are presented in section Organization Structure & Key Personnel
- Members of BOD, BOM 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 November 2009
2	Nguyen Hong Nam	Member of BOD CEO	22 QTCT 122/QĐ-TTNC	29 January 2010
3	Ngo Van Diem	Member of BOD, Head of Audit Committee	10 QTCT 53/QĐ-TTNC	07 May 2009
4	Nguyen Thi Thanh Ha	Chief Finance Officer	38 QTCT 21/QĐ-TTNC	12 November 2009
5	Nguyen Kim Long	Head of Legal and Internal Control cum Company Secretary	31 QTCT 96/QĐ-TTNC	30 June 2009
6	Hoang Thi Minh Thuy	Chief Accountant	61 QTCT 96/QĐ-TTNC	30 June 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.

STOCK INFORMATION

- On 16th March 2021, the Company completed the issuance of 46,859,491 shares to convert convertible bonds;
- On 03rd June 2021, the Company completed the issuance of 7,500,000 shares under the stock issuance plan under the ESOP program;
- On 09th September 2021, the Company completed the issuance of 218,292,538 shares in the form of share issuance to increase share capital from equity;
- On 21st October 2021, the Company completed the issuance of 109,152,380 shares in the form of offering additional shares to existing shareholders;
- As of 31st December 2021, the charter capital of SSI was VND 9,847,500,220,000 , equivalent to 984,750,022 common shares with the par value of VND 10,000. The Company did not issue any other but common shares.

TREASURY SHARE TRANSACTION IN 2021

The number of treasury shares at 31st December 2021 was 2,406,549 shares, which is lower than the one at 31st December 2020 (3,930,698 shares) due to selling treasury shares under the ESOP program, specifically:

Selling treasury shares under the ESOP program:

- Implementation time: 03rd June 2020
- Transaction price: VND 10,000
- Number of repurchased shares: 1,554,000 shares

Repurchasing odd-lot shares from investors in 2021: 29,851 shares

January	Transaction made on 08/01, 19/01, 22/01 Total number of shares: 53
February	Transaction made on 23/02 Total number of shares: 62
March	Transaction made on 09/3, 10/3, 16/3, 17/3, 18/3, 19/3, 22/3, 23/3, 24/3, 25/3, 26/3, 29/3, 30/3, 31/3 Total number of shares: 7,112
April	Transaction made on 01/4, 02/4, 05/4, 06/4, 07/4, 08/4, 09/4, 12/4, 13/4, 14/4, 15/4, 16/4, 19/4, 20/4, 22/4, 23/4, 26/4, 27/4, 29/4 Total number of shares: 5,701
May	Transaction made on 05/5, 06/5, 12/5, 24/5, 25/5, 27/5 Total number of shares: 260
June	Transaction made on 09/6, 14/6, 16/6, 23/6, 24/6, 25/6, 28/6 Total number of shares: 602
July	Transaction made on 07/07, 08/7, 12/7, 22/7, 23/7 Total number of shares: 201
August	Transaction made on 10/8, 12/8, 24/8 Total number of shares: 75
September	Transaction made on 08/9, 15/9 Total number of shares: 85
October	Transaction made on 07/10, 08/10, 22/10, 25/10, 27/10, 28/10, 29/10 Total number of shares: 323
November	Transaction made on 01/11, 09/11, 10/11, 11/11, 12/11, 15/11, 16/11, 17/11, 18/11, 19/11, 22/11, 23/11, 26/11, 29/11 Total number of shares: 10,604
December	Transaction made on 02/12, 06/12, 08/12, 09/12, 10/12, 13/12, 14/12, 21/12, 22/12, 23/12, 27/12 Total number of shares: 4,773

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 09th December 2021.

APPENDIX 1: TRANSACTIONS OF INTERNAL PERSON & RELATED PERSON

SSI SHARE TRADING OF INTERNAL PERSONS/ RELATED PERSONS AS OF 31ST DECEMBER 2021

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	10,209,044	1.693%	6,284,700	0.64%	17/03/2021: sold 6,919,244 shares 03/06/2021: bought 900,000 shares under ESOP 2020 program 09/09/2021: increased by 1,396,600 shares due to receiving shares issued from equity 21/10/2021: increased by 698,300 shares due to exercising the right to buy shares offered to existing shareholders
2	Nguyen Hong Nam	BOD member cum CEO, Spokesman	1,512,000	0.25%	2,792,999	0.28%	03/06/021: bought 700,000 shares of ESOP 2020 program 11/06/2021: sold 350,000 shares 09/09/2021: increased by 620,666 shares due to receiving shares issued from equity 21/10/2021: increased by 310,333 shares due to exercising the right to buy shares offered to existing shareholders
3	Ngo Van Diem	BOD member, Chief Audit Committee	208,800	0.024%	115,700	0.01%	04/01/ 2021: sold 60,000 shares 23/02/2021: sold 40,000 shares 15/03/2021: sold 35,000 shares 03/06/2021: bought 30,000 shares under ESOP 2020 program 09/09/2021: increased by 34,600 shares due to receiving shares issued from equity 21/10/2021: increased by 17,300 shares due to exercising the right to buy shares offered to existing shareholders 08/12/2021: sold 40,000 shares
4	Pham Viet Muon	BOD member, Audit Committee member	92,800	0.015%	145,199	0.01%	11/06/2021: sold 26,000 shares 03/06/2021: bought 30,000 shares under ESOP 2020 program 09/09/2021: increased by 32,266 shares due to receiving shares issued from equity 21/10/2021: increased by 16,133 shares due to exercising the right to buy shares offered to existing shareholders

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	
5	Nguyen Duy Khanh	BOD member	1,044,000	0.173%	1,865,999	0.19%	03/06/2021: bought 200,000 shares under ESOP 2020 program 09/09/2021: increased by 414,666 shares due to receiving shares issued from equity 21/10/2021: increased by 207,333 shares due to exercising the right to buy shares offered to existing shareholders
6	Hironori Oka	BOD member	0	0.000%	0	0.000%	No change
7	Nguyen Thi Thanh Ha	CFO	1,928,152	0.320%	2,709,436	0.28%	January 2021: sold 14,700 shares February 2021: sold 19,600 shares March 2021: sold 4,900 shares April 2021: sold 14,700 shares May 2021: sold 14,700 shares June 2021: sold 14,700 shares June 3, 2021: bought 250,000 shares under ESOP 2020 program July 2021: sold 19,600 shares August 2021: sold 19,900 shares September 2021: sold 9,800 shares 09/09/2021: increased by 683,484 shares due to receiving shares issued from equity 29/09/2021 – 30/09/2021: transferring 2,050,452 right to buy shares according to the stock offering plan to existing shareholders November 2021: sold 19,600 shares
8	Hoang Thi Minh Thuy	Chief Accountant	197,200	0.03%	228,900	0.02%	January 2021: sold 10,000 shares February 2021: sold 8,700 shares April 2021: bought 6,000 shares May 2021: sold 15,000 shares June 2021: sold 11,100 shares 03/06/2021: bought 60,000 shares under the ESOP 2020 program July 2021: sold 6,000 shares 09/09/2021: increased by 70,800 shares due to receiving shares issued from equity 21/10/2021: increased by 35,400 shares due to exercising the right to buy shares offered to existing shareholders November 2021: sold 19,700 shares December 2021: sold 70,000 shares

APPENDIX 1: TRANSACTIONS OF INTERNAL PERSON & RELATED PERSON *(cont.)*

SSI SHARE TRADING OF INTERNAL PERSONS/ RELATED PERSONS AS OF 31ST DECEMBER 2021

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	
9	Nguyen Kim Long	Person in charge of Corporate Governance and Corporate Secretary	507,400 (*)	0.08%	964,648	0.10%	25/02/2021: sold 4,500 shares 03/06/2021: increased by 150,000 shares due to buying shares under the ESOP 2020 program July 2021: sold 9,800 shares 09/09/2021: increased by 214,366 shares due to receiving shares issued from equity 21/10/2021: increased by 107,182 shares due to exercising the right to buy shares offered to existing shareholders (*) Data taken as of 18th January 2021
10	Daiwa Securities Group Inc.	Related party of BOD member – Mr. Hironori Oka	118,294,620	18.00%	154,491,930	15.69%	August 2021: sold 15,300,000 shares 09/092021: increased by 34,331,540 shares due to receiving shares issued from equity 21/10/2021: increased by 17,165,770 shares due to exercising the right to buy shares offered to existing shareholders
11	NDH Invest Ltd.	Related party of Chairman - Mr. Nguyen Duy Hung	55,905,882	9.272%	94,237,688	9.57%	17/03/2021: bought 6,919,244 shares 09/09/2021: increased by 20,941,708 shares due to receiving shares issued from equity 21/10/2021: increased by 10,470,854 shares due to exercising the right to buy shares offered to existing shareholders
12	Saigon Dan Linh Real Estate Co. Ltd.	Related party of BOD member cum CEO – Mr. Nguyen Hong Nam	36,250,713	6.012%	54,901,068	5.58%	11/06/2021: bought 350,000 shares 09/09/2021: increased by 12,200,237 shares due to receiving shares issued from equity 21/10/2021: an increase of 6,100,118 shares due to the exercise of the right to buy shares offered to existing shareholders

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	
13	Nguyen Manh Hung	Related person of Chairman -Mr. Nguyen Duy Hung	5,800,000	0.962%	5,000,000	0.508%	20/07/2021: sold 800,000 shares 09/09/2021: increased by 1,666,666 shares due to receiving shares issued from equity 21/10/2021: an increase of 833,333 shares due to the exercise of the right to buy shares offered to existing shareholders 30/11/2021: sold 2,499,999 shares
14	Nguyen Saigon Co., Ltd	Owned by the related person of Chairman and CEO	2	0%	2,500,001	0.254%	30/11/2021: bought 2,499,999 shares
15	Hoang Thi Khanh Duyen	Related person of Chief Accountant - Ms. Hoang Thi Minh Thuy	16,240	0.003%	0	0%	January 2021: sold 1,500 shares February 2021: sold 1,500 shares March 2021: sold 1,540 shares April 2021: bought 3,000 shares May 2021: sold 7,000 shares June 2021: sold 1,700 shares
16	Hoang Nguyen Quang Huy	Related person of Chief Accountant - Ms. Hoang Thi Minh Thuy	0	0%	0	0%	November 2021: bought 5,000 shares November 2021: sold 4,800 shares December 2021: sold 200 shares
17	Phung Thi Ngoc Linh	Related person of CFO Ms. Nguyen Thi Thanh Ha	34,360	0.006%	44,640	0.005%	03/06/2021: increased by 20,000 shares due to buying shares under the ESOP 2020 program November 2021: sold 18,100 shares December 2021: sold 18,800 shares 09/09/2021: increased by 18,120 shares due to receiving shares from equity 21/10/2021: an increase of 9,060 shares due to the exercise of the right to buy shares offered to existing shareholders

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 – Mr. 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	SSI's Chairman is also the Chairman of the PAN Group, associate company SSI's BOD member – Mr. Nguyen Duy Khanh is also the BOD member of The PAN Group
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 OF 31ST DECEMBER 2021

(data from audited separate financial statements of 2021)

Parties	Transaction
SSI Investment Member Fund	Capital contribution
	Advance payment
Vietnam Digialization Fund	Capital contribution
SSI Asset Management Ltd., (SSIAM)	Capital contribution
	Revenue from securities transaction and other securities services
	Balance of trusted portfolio
	Portfolio management expense
	Consultant expense for securities investment
	Revenue from consultant contracts
	Other payables

ESOP FOR MEMBERS OF THE BOARD OF DIRECTORS

According to Article 7, Resolution No, 01/2020/NQ-ĐHĐCĐ dated 27th June 2020 and Article 1, Resolution No, 02/2020/NQ-ĐHĐCĐ dated 31st December 2020 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 03rd June 2021. 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	900,000
2	Nguyen Hong Nam	Member of BOD cum CEO/Spokesman	700,000
3	Ngo Van Diem	Member of BOD, Head of Audit Committee	30,000
4	Pham Viet Muon	Member of BOD, Member of Audit Committee	30,000
5	Nguyen Duy Khanh	Member of BOD	200,000

Unit : VND

Receivables/(Payables)				Revenue/ (Expenses
Beginning	Increases	Decrease	Ending	
274,400,000,000			274,400,000,000	
	129,600,000,000		129,600,000,000	
	10,000,000,000		10,000,000,000	
30,000,000,000	45,000,000,000		75,000,000,000	
281,464,002	4,985,333,711	(5,076,455,604)	190,342,109	4,933,196,754
157,972,876,090	192,455,096,551	(6,944,724,458)	343,483,248,183	
(2,008,139,664)	(12,575,274,372)	9,427,152,025	(5,156,262,011)	(12,575,274,372)
(175,000,000)		175,000,000		
	2,673,909,626		2,673,909,626	2,503,554,205
	(2,563,214,748)	205,403,722	(2,357,811,026)	

SIGNIFICANT BALANCES AND TRANSACTIONS WITH RELATED PARTIES AS OF 31ST DECEMBER 2021 *(cont.)*

(data from audited separate financial statements of 2021)

Parties	Transaction
NDH Invest Company Ltd., and its subsidiaries	Revenue from securities transaction and other securities services
	Securities selling transaction
	Securities purchasing transaction
	Advance service fee
	Consultant services revenue
	SSI dividends
Daiwa Securities Group Inc., and its subsidiaries	Revenue from securities transaction and other securities services
	Commission fee
	Revenue from consultant contracts
	SSI dividends
The PAN Group JSC., and its subsidiaries	Revenue from securities transaction and other securities services
	Revenue from consultant contracts
	Securities selling transactions
	Securities purchasing transactions
	Expense for commodity purchase
	Advance consulting contract
	SSI dividends
	Deposit management contracts
	Interest payable on deposit management contracts
	Other payables
Nguyen Saigon Co., Ltd	Revenue from securities transaction and other securities services
	Receivables for margin transactions
Saigon Dan Linh Real Estate Co., Ltd	Revenue from securities transaction and other securities services
	Deposit management contracts
	Interest payable on deposit management contracts
	SSI dividends
Members of the BOD and the BOM, related individuals	Revenue from securities transaction and other securities services
	Securities selling transactions
	Securities purchasing transactions
	Deposit management contracts
	Interest payable on deposit management contracts
	SSI dividends

Unit : VND

Receivables/(Payables)				Revenue/ (Expenses
Beginning	Increases	Decrease	Ending	
	216,829,675	(216,829,675)		216,829,675
	18,698,365,791,500	(18,698,365,791,500)		16,557,672,757
	(17,671,132,170,000)	17,671,132,170,000		
178,906,200	(539,298,188)	143,550,000	(216,841,988)	(699,348,188)
3,640,000,000	5,014,540,500	(6,516,385,500)	2,138,155,000	4,558,673,181
	(62,825,126,000)	62,825,126,000		
	5,406,584,405	(5,406,584,405)		5,315,232,085
(1,865,788,366)	(10,122,149,785)	10,806,317,598	(1,181,620,553)	(10,122,149,785)
2,048,960,550	3,085,793,933	(3,784,031,066)	1,350,723,417	3,085,793,933
	(118,294,620,000)	118,294,620,000		
	1,726,760,211	(1,726,760,211)		1,726,760,211
	11,446,111,200	(6,215,000,000)	5,231,111,200	10,554,166,750
	(5,652,465,421,000)	5,652,465,421,000		
	7,849,461,334,000	(7,849,461,334,000)		17,887,200,136
	(3,827,900,000)	3,827,900,000		(3,827,900,000)
	(100,000,000)		(100,000,000)	
	20,791,396,500	(20,791,396,500)		20,791,396,500
(229,716,891,035)	(2,285,214,861,113)	2,225,050,130,157	(289,881,621,991)	
(621,478,748)	(10,470,267,838)	10,740,530,426	(351,216,160)	(10,470,267,838)
	(6,618,729,339)	6,618,729,339		
	1,359,695,877	(1,359,695,877)		1,359,695,877
	10,785,668,095	(10,785,668,095)		27,756,710
	55,244,190	(55,244,190)		55,244,190
	(628,551,094,630)	628,551,094,630		
	(351,974,946)	351,974,946		(351,974,946)
	(36,600,713,000)	36,600,713,000		
	1,564,888,820	(1,564,888,820)		1,557,879,947
	41,213,904,985	(41,213,904,985)		692,451,000
	(10,297,758,340)	10,297,758,340		
	(113,023,824,484)	107,523,824,484	(5,500,000,000)	
	(100,790,031)	99,806,701	(983,330)	(100,790,031)
	(13,291,052,000)	13,291,052,000		

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 09th December 2021)

SHAREHOLDING STRUCTURE ON TYPES OF SHAREHOLDERS

No,	Subject	Number of shares	Ownership proportion	Number of Shareholders	Shareholder structure (*)	
					Institutional	Individual
1	**The State as shareholder**	**-**	**-**	**-**	**-**	**-**
2	**Founder/ FDI Shareholder**	**-**	**-**	**-**	**-**	**-**
	Domestic	-	-	-	-	-
	Foreign	-	-	-	-	-
3	**Major Shareholder**	**303,630,686**	**30.84%**	**3**	**3**	
	Domestic	149,138,756	15.15%	2	2	
	Foreign	154,491,930	15.69%	1	1	
4	**Labour Union**	**-**	**-**	**-**	**-**	**-**
	Domestic	-	-	-	-	-
	Foreign	-	-	-	-	-
5	**Treasury shares**	**2,402,757**	**0.24%**	**0**	**0**	
6	**Preferred stocks (if any)**	**-**	**-**	**-**	**-**	**-**
	Other shareholders	**678,716,579**	**68,92%**	**78,117**	**290**	**77,827**
	Domestic	452,418,725	45,94%	75,082	171	74,911
	Foreign	226,297,854	22,98%	3,035	119	2,916
	TOTAL	**984,750,022**	**100,00%**	**78,120**	**293**	**77,827**
	In which: *Domestic*	601,557,481	61,09%	75,084	173	74,911
	Foreign	380,789,784	38,67%	3,036	120	2,916
	Treasury shares	2,402,757	0,24%			-

(*) The ratio is calculated against 984,750,022 shares

SHAREHOLDING STRUCTURE ON TYPES OF SHARES

Subject		Number of transfer restriction shares	Number of free transfer shares	Total	Proportional ownership (%) (**)
I	**Internal person**	**8,240,460**	**318,102,250**	**326,342,710**	**33.14%**
	1. Board of Directors (*)	4,919,600	3,531,998	8,451,598	0.86%
	2. Board of Management (**)	1,862,000	930,999	2,792,999	0.28%
	3. Chief Financial Officer	748,000	1,961,436	2,709,436	0.28%
	4. Chief Accountant	184,500	54,400	238,900	0.02%
	5. Person in charge of Corporate Governance and Corporate Secretary	472,000	492,648	964,648	0.10%
	6. Related persons	54,360	311,130,769	311,185,129	31.60%
II.	**Treasury stocks**	**-**	**2,402,757**	**2,402,757**	**0.24%**
III.	**Labour Union**	**-**	**-**	**-**	**-**
IV.	**Shareholders own preferred stocks (If any)**	**-**	**-**	**-**	**-**
V.	**Other shareholders**	**19,097,735**	**636,906,820**	**656,004,555**	**66.62%**
	1. Domestic	18,507,735	411,198,966	432,109,458	43.88%
	1.1.Individual	18,507,735	379,198,062	397,705,797	40.39%
	1.2. Institutional	0	32,000,904	32,000,904	3.50%
	2. Foreign	590,000	225,707,854	226,297,854	22.98%
	2.1. Individual	590,000	16,718,405	17,308,405	1.76%
	2.2. Institutional	0	208,989,449	208,989,449	21.22%
TOTAL		**27,338,195**	**957,411,827**	**984,750,022**	**100.00%**

(*) Exclude the share ownership of Mr. Nguyen Hong Nam – BOD member cum CEO
(**) The ratio is calculated against 984,750,022 shares

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	Daiwa Securities Group Incorporation	CS6098	03/07/2007	9-1 Marunouchi 1-chome, Chiyoda-ku, Tokyo, Japan	154,491,930	15.69%	-
	Representative: Mr. Hironori Oka	TH1551742	08/09/2006	Apartment 3405, Pacific Place, 88 Queensway, Hong Kong			-
2	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	94,237,688	9.57%	-
	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			-
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	54,901,068	5.58%	-
	Representative: Ms. Ha Thi Thanh Van	024100737	02/03/2004	House D8, No, 60 Giang Van Minh, An Phu ward, District 2, Ho Chi Minh City			-
TOTAL B					**303,630,686**	**30.84%**	**-**
C. Strategic Shareholder							
	Daiwa Securities Group Incorporation Representative: Mr. Hironori Oka	CS6098	03/07/2007	9-1 Marunouchi 1-chome, Chiyoda-ku, Tokyo, Japan	154,491,930	15.69%	-
TOTAL C					**154,491,930**	**15.69%**	**-**
D. Founding partner/FDI Shareholder (in case Listed company is a FDI company)							
					-	-	-
TOTAL D					**-**	**-**	**-**
TOTAL (A+B+C+D)					**303,630,686**	**30.84%**	**-**

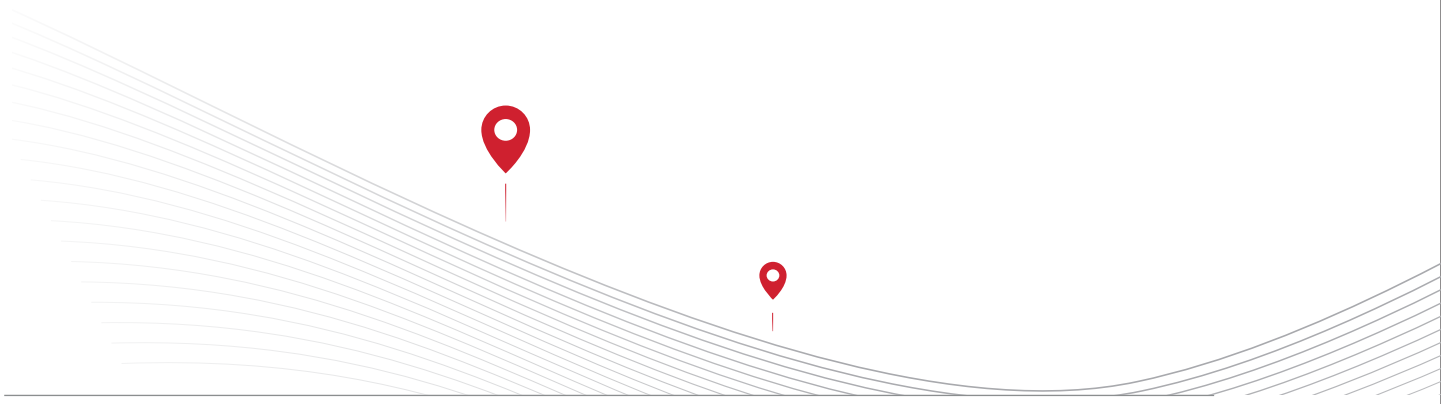
(*) The ratio is calculated against 984,750,022 shares

DETAILED SHAREHOLDING OF INTERNAL PERSONS AND RELATED PERSONS

The data was updated in accordance with the shareholder list provided by the Vietnam Securities Depository as of 09th December 2021)

No,	Name	Position	Transfer restriction shares	Free transfer shares	Total	Ownership proportion (%)
1	Nguyen Duy Hung	Chairman	4,189,800	2.094.900	6.284.700	0.64%
2	Nguyen Hong Nam	BOD member cum CEO/ Spokesman	1,862,000	930.999	2.792.999	0.28%
3	Ngo Van Diem	BOD member, Head of Audit Committee	101,400	54.300	155.700	0.02%
4	Pham Viet Muon	BOD member, Member of Audit Committee	96,400	48.799	145.199	0.01%
5	Hironori Oka	BOD member	-	-	-	-
	Representative of share ownership of Daiwa Securities Group Incorporation		-	154.491.930	154.491.930	15.69%
6	Nguyen Duy Khanh	BOD member	532,000	1.333.999	1.865.999	0.19%
7	Nguyen Thi Thanh Ha	Chief Financial Officer	748,000	1.961.436	2.709.436	0.28%
8	Hoang Thi Minh Thuy	Chief Accountant	184,500	54.400	238.900	0.02%
9	Nguyen Kim Long	Person in charge of Corporate Governance and Corporate Secretary	472,000	492.648	964.648	0.10%
TOTAL			**8.186.100**	**6.971.481**	**15,157,581**	**1.54%**

BRANCH NETWORK



THE SOUTH

Head Office

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Tel: (+84) 28 3824 2897
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Nguyen Cong Tru Branch

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My Dinh Branch

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