

VNDIRECT Securities Corporation

Interim separate financial statements

For the six-month period ended 30 June 2021



VNDIRECT Securities Corporation

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VNDIRECT Securities Corporation

GENERAL INFORMATION

THE COMPANY

VNDIRECT Securities Corporation ("the Company") is a joint stock company established under the Corporate Law of Vietnam according to Business Registration No. 0103014521 dated 7 November 2006 issued by Hanoi Department of Planning and Investment, Securities Business Operation License No. 22/UBCK-GPHDKD dated 16 November 2006 and Amended License for Establishment and Operation of Securities Company No. 51/GPDC-UBCK dated 9 July 2021 issued by the State Securities Commission.

The current principal activities of the Company are to provide brokerage service, securities trading, underwriting for securities issues, custodian service, finance and investment advisory service, and margin lending service.

The Company's charter capital as at 30 June 2021 was VND 2,204,301,690,000. (as at 31 December 2020: VND 2,204,301,690,000)

The Company's Head Office is located at 1 Nguyen Thuong Hien street, Hai Ba Trung District, Hanoi, Vietnam. As at 30 June 2021, the Company has branches located in Ho Chi Minh City, Da Nang, Vinh – Nghe An, Can Tho, Binh Duong, Quang Ninh, Nam Dinh and transaction offices located in Ho Chi Minh City and Hanoi.

As at 30 June 2021, the Company had two subsidiaries, one (01) directly owned subsidiary and one (01) indirectly owned company.

BOARD OF DIRECTORS

Members of the Board of Directors during the period and at the date of this report are:

| <i>Name</i> | <i>Title</i> | <i>Appointment/Resignation date</i> |
|--------------------------|--------------------|-------------------------------------|
| Ms. Pham Minh Huong | Chairman | Appointed on 11 November 2006 |
| Mr. Vu Hien | Member | Appointed on 26 March 2009 |
| Mr. Pham Le Nhat Quang | Independent member | Appointed on 27 April 2016 |
| Mr. Pekka Mikael Nastamo | Independent member | Appointed on 18 April 2019 |
| Mr. Do Ngoc Quynh | Member | Appointed on 1 July 2020 |

BOARD OF SUPERVISION

Members of the Board of Supervision during the period and at the date of this report are:

| <i>Name</i> | <i>Title</i> | <i>Appointment/Resignation date</i> |
|---------------------------|----------------------------------|-------------------------------------|
| Ms. Hoang Thuy Nga | Head of the Board of Supervision | Appointed on 21 April 2013 |
| Ms. Nguyen Thi Minh Hanh | Member | Appointed on 23 April 2015 |
| Ms. Huynh Thanh Binh Minh | Member | Appointed on 28 April 2012 |

VNDIRECT Securities Corporation

GENERAL INFORMATION (continued)

MANAGEMENT

Members of the Management during the period and at the date of this report are:

| <i>Name</i> | <i>Title</i> | <i>Appointment/Resignation date</i> |
|------------------------|-------------------------|-------------------------------------|
| Mr. Do Ngoc Quynh | Acting General Director | Appointed on 15 January 2020 |
| Ms. Vu Nam Huong | Chief Financial Officer | Appointed on 19 July 2017 |
| Mr. Nguyen Hoang Luong | Chief Accountant | Appointed on 28 September 2020 |

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report are Ms. Pham Minh Huong, Chairman of the Board of Directors and Ms. Vu Nam Huong, Chief Financial Officer.

Mr. Do Ngoc Quynh is authorized to sign this report according to Decision No. 32-2/2020/QĐ-HĐQT dated 15 January 2020 of the Board of Directors on authorizing Acting General Director of the Company.

AUDITORS

The auditors of the Company are Ernst & Young Vietnam Limited.

VNDIRECT Securities Corporation

REPORT OF MANAGEMENT

Management of VNDIRECT Securities Corporation ("the Company") is pleased to present this report and the interim separate financial statements of the Company for the six-month period ended 30 June 2021.

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

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

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

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

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 30 June 2021 and of the interim separate results of its operations, interim separate cash flows and its interim separate changes in owners' equity for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to the preparation and presentation of the interim separate financial statements.



On behalf of Management

Mr. Do Ngoc Quynh
Acting General Director

Hanoi, Vietnam

11 August 2021

Reference No.: 61607706/22624598-LR

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

**To: The Shareholders of
VNDIRECT Securities Corporation**

We have reviewed the accompanying interim separate financial statements of VNDIRECT Securities Corporation ("the Company") as prepared on 11 August 2021 and set out on pages 6 to 77, which comprise the interim separate statement of financial position as at 30 June 2021, the interim separate income statement, the interim separate cash flow statement and the interim separate statement of changes in owners' equity for the six-month period then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

Our responsibility is to express an opinion on the interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 – Review of Interim Financial Information Performed by the Independent Auditors of the Entity.

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Company as at 30 June 2021, and of the interim separate results of its operations and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of interim separate financial statements.

Ernst & Young Vietnam Limited



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

Hanoi, Vietnam

11 August 2021

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION
as at 30 June 2021

Currency: VND

| Code | ITEMS | Notes | 30 June 2021 | 31 December 2020 |
|------------|--|-----------|---------------------------|---------------------------|
| 100 | A. CURRENT ASSETS | | 21,192,332,548,846 | 13,096,070,263,462 |
| 110 | I. Financial assets | | 21,180,608,194,107 | 13,082,398,591,711 |
| 111 | 1. Cash and cash equivalents | 5 | 1,148,557,589,350 | 962,910,064,198 |
| 111.1 | 1.1. Cash | | 774,357,589,350 | 887,410,064,198 |
| 111.2 | 1.2. Cash equivalents | | 374,200,000,000 | 75,500,000,000 |
| 112 | 2. Financial assets at fair value through profit and loss (FVTPL) | 7.1 | 1,766,617,775,882 | 966,595,304,602 |
| 113 | 3. Held-to-maturity investments (HTM) | 7.3 | 4,030,000,000,000 | 3,265,200,000,000 |
| 114 | 4. Loans | 7.4 | 9,302,327,439,394 | 4,705,953,781,456 |
| 115 | 5. Available-for-sale financial assets (AFS) | 7.2 | 4,685,410,405,425 | 2,944,943,747,212 |
| 116 | 6. Provision for impairment of financial assets and mortgaged assets | 8 | (94,967,150,948) | (71,941,573,395) |
| 117 | 7. Receivables | 9 | 179,090,737,159 | 267,260,935,728 |
| 117.1 | 7.1. Receivables from disposal of financial assets | | - | 99,269,855,000 |
| 117.2 | 7.2. Receivables and accruals from dividend and interest income | | 179,090,737,159 | 167,991,080,728 |
| 117.4 | 7.2.1 Accruals for undue dividend and interest income | | 179,090,737,159 | 167,991,080,728 |
| 118 | 8. Advances to suppliers | 9 | 24,488,181,098 | 28,622,251,877 |
| 122 | 9. Other receivables | 9 | 144,105,713,176 | 17,876,576,462 |
| 129 | 10. Provision for impairment of receivables | 9 | (5,022,496,429) | (5,022,496,429) |
| 130 | II. Other current assets | 10 | 11,724,354,739 | 13,671,671,751 |
| 131 | 1. Advances | | 3,755,579,394 | 2,026,345,183 |
| 133 | 2. Short-term prepaid expenses | | 1,842,564,529 | 972,355,567 |
| 134 | 3. Short-term deposits, collaterals and pledges | | 3,486,935,816 | 3,356,646,001 |
| 137 | 4. Other current assets | | 2,639,275,000 | 7,316,325,000 |

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 30 June 2021

Currency: VND

| Code | ITEMS | Notes | 30 June 2021 | 31 December 2020 |
|------------|---|-----------|---------------------------|---------------------------|
| 200 | B. NON-CURRENT ASSETS | | 1,276,535,463,554 | 1,862,919,706,506 |
| 210 | I. Long-term financial assets | | 1,100,000,000,000 | 1,690,000,000,000 |
| 212 | 1. Long term investments | 11 | 1,100,000,000,000 | 1,690,000,000,000 |
| 212.1 | 1.1. HTM investments | | 940,000,000,000 | 1,530,000,000,000 |
| 212.2 | 1.2. Investments in subsidiaries | | 160,000,000,000 | 160,000,000,000 |
| 220 | II. Fixed assets | | 39,012,786,830 | 43,222,568,115 |
| 221 | 1. Tangibles fixed assets | 12 | 31,770,695,246 | 34,270,071,770 |
| 222 | 1.1. Cost | | 117,940,332,858 | 113,460,955,260 |
| 223a | 1.2. Accumulated depreciation | | (86,169,637,612) | (79,190,883,490) |
| 227 | 2. Intangible fixed assets | 13 | 7,242,091,584 | 8,952,496,345 |
| 228 | 2.1. Cost | | 91,148,259,269 | 88,321,752,957 |
| 229a | 2.2. Accumulated amortisation | | (83,906,167,685) | (79,369,256,612) |
| 240 | III. Construction in progress | 14 | 694,460,000 | 1,013,204,000 |
| 250 | IV. Other long-term assets | | 136,828,216,724 | 128,683,934,391 |
| 252 | 1. Long-term prepaid expenses | 15 | 20,656,861,678 | 12,520,055,414 |
| 254 | 2. Payment for Settlement Assistance Fund | 16 | 20,000,000,000 | 20,000,000,000 |
| 255 | 3. Other non-current assets | 17 | 96,171,355,046 | 96,163,878,977 |
| 270 | TOTAL ASSETS | | 22,468,868,012,400 | 14,958,989,969,968 |

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 30 June 2021

Currency: VND

| Code | ITEMS | Notes | 30 June 2021 | 31 December 2020 |
|------------|---|-----------|---------------------------|---------------------------|
| 300 | C. LIABILITIES | | 17,693,763,045,103 | 11,153,839,993,510 |
| 310 | I. Current liabilities | | 17,077,145,980,249 | 11,037,183,920,817 |
| 311 | 1. Short-term borrowings and financial leases | 19 | 11,505,533,600,000 | 9,458,280,000,000 |
| 312 | 1.1. Short-term borrowings | | 11,505,533,600,000 | 9,458,280,000,000 |
| 316 | 2. Short-term bonds issued | 20 | 200,000,000,000 | 600,000,000,000 |
| 318 | 3. Payables for securities trading activities | 21 | 1,271,228,616,601 | 413,365,510,220 |
| 320 | 4. Short-term trade payables | | 1,415,865,249 | 3,202,610,563 |
| 321 | 5. Short-term advances from customers | | - | 9,252,654,675 |
| 322 | 6. Statutory obligations | 22 | 151,961,741,142 | 93,918,318,135 |
| 323 | 7. Payables to employees | | 36,575,331,922 | 17,599,169,486 |
| 324 | 8. Employee benefits | | 7,058,099,035 | 5,880,048,035 |
| 325 | 9. Short-term accrued expenses | 23 | 37,560,040,477 | 46,234,143,983 |
| 329 | 10. Other short-term payables | 25 | 3,854,892,751,600 | 378,531,531,497 |
| 331 | 11. Bonus and welfare fund | | 10,919,934,223 | 10,919,934,223 |
| 340 | II. Non-current liabilities | | 616,617,064,854 | 116,656,072,693 |
| 346 | 1. Long-term bonds issued | 20 | 550,000,000,000 | 103,641,000,000 |
| 356 | 2. Deferred income tax liabilities | 24 | 66,617,064,854 | 13,015,072,693 |
| 400 | D. OWNERS' EQUITY | | 4,775,104,967,297 | 3,805,149,976,458 |
| 410 | I. Owners' equity | 26 | 4,775,104,967,297 | 3,805,149,976,458 |
| 411 | 1. Share capital | | 2,296,742,553,427 | 2,124,147,577,527 |
| 411.1 | 1.1. Capital contribution | | 2,204,301,690,000 | 2,204,301,690,000 |
| 411.1a | a. Ordinary shares | | 2,204,301,690,000 | 2,204,301,690,000 |
| 411.2 | 1.2. Share premium | | 192,503,153,578 | 121,220,121,529 |
| 411.5 | 1.3. Treasury shares | | (100,062,290,151) | (201,374,234,002) |
| 414 | 2. Charter capital supplementary reserve | | 135,547,672,320 | 135,547,672,320 |
| 415 | 3. Operational risk and financial reserve | | 106,245,945,317 | 106,245,945,317 |
| 417 | 4. Undistributed profit | 26.1 | 2,236,568,796,233 | 1,439,208,781,294 |
| 417.1 | 4.1. Realised profit | | 1,970,100,536,807 | 1,258,687,830,944 |
| 417.2 | 4.2. Unrealised losses | | 266,468,259,426 | 180,520,950,350 |
| 440 | TOTAL LIABILITIES AND OWNERS' EQUITY | | 22,468,868,012,400 | 14,958,989,969,968 |

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 30 June 2021

OFF-BALANCE SHEET ITEMS

Currency: VND

| Code | ITEMS | Notes | 30 June 2021 | 31 December 2020 |
|-------|--|-------|--------------------|--------------------|
| | A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS | | | |
| 004 | Bad debts written-off (VND) | | 101,986,716,060 | 101,986,716,060 |
| 006 | Outstanding shares (number of shares) | 26.3 | 214,514,518 | 208,520,766 |
| 007 | Treasury shares (number of shares) | 26.3 | 5,915,651 | 11,909,403 |
| 008 | Financial assets listed/registered for trading at Vietnam Securities Depository ("VSD") of the Company (VND) | 27.1 | 546,546,280,000 | 391,985,712,000 |
| 009 | Non-traded financial assets deposited at VSD of the Company (VND) | 27.2 | 15,610,000 | 174,310,000 |
| 010 | Awaiting financial assets of the Company (VND) | 27.3 | 1,054,221,540,000 | 10,282,980,200 |
| 012 | Financial assets which have not been deposited at VSD of the Company (VND) | 27.4 | 1,859,895,760,042 | 762,207,400,000 |
| 014 | Covered warrants (number of covered warrants) | | 12,404,400 | 12,203,350 |
| | B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS | | | |
| 021 | Financial assets listed/registered for trading at VSD of investors (VND) | | 44,861,272,082,000 | 38,327,946,167,900 |
| 021.1 | Unrestricted financial assets | | 34,999,244,862,000 | 29,210,464,841,800 |
| 021.2 | Restricted financial assets | | 608,762,990,000 | - |
| 021.3 | Mortgaged financial assets | | 7,753,309,760,000 | 7,574,509,790,000 |
| 021.4 | Blocked financial assets | | 225,237,200,000 | 275,744,000,000 |
| 021.5 | Financial assets awaiting settlement | | 1,274,717,270,000 | 1,267,227,536,100 |

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 30 June 2021

OFF-BALANCE SHEET ITEMS (continued)

Currency: VND

| Code | ITEMS | Notes | 30 June 2021 | 31 December 2020 |
|-------|--|-------|-------------------|-------------------|
| | B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued) | | | |
| 022 | Non-traded financial assets deposited at VSD of investors | | 455,407,860,000 | 502,203,940,000 |
| 022.1 | <i>Unrestricted and non-traded financial assets deposited at VSD</i> | | 440,022,660,000 | 493,313,200,000 |
| 022.2 | <i>Restricted and non-traded financial assets deposited at VSD</i> | | 15,385,200,000 | 8,890,740,000 |
| 023 | Awaiting financial assets of investors | 27.5 | 3,544,668,661,200 | 2,239,432,423,600 |
| 026 | Investors' deposits | | 7,960,988,102,718 | 5,135,893,499,156 |
| 027 | Investors' deposits for securities trading activities managed by the Company | 27.6 | 6,801,098,464,483 | 2,933,529,867,200 |
| 028 | Investor's synthesizing deposits for securities trading activities | 27.6 | 990,506,487,320 | 2,201,299,041,600 |
| 029 | Clearing deposits and payment of securities transactions | | 746,558,415 | 285,380,356 |
| 029.1 | Clearing deposits and payment of securities transactions by domestic investors | | 132,067,741 | 150,878,470 |
| 029.2 | Clearing deposits and payment of securities transactions by foreign investors | | 614,490,674 | 134,501,886 |
| 030 | Deposits of securities issuers | 27.7 | 168,636,592,500 | 779,210,000 |
| 031 | Payables to investors - investors' deposits for securities trading activities managed by the Company | 27.8 | 7,783,277,720,056 | 5,133,715,709,521 |
| 031.1 | <i>Payables to domestic investors for securities trading activities managed by the Company</i> | 27.8 | 7,459,850,461,047 | 4,974,854,473,816 |
| 031.2 | <i>Payables to foreign investors for securities trading activities managed by the Company</i> | 27.8 | 323,427,259,009 | 158,861,235,705 |

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 30 June 2021

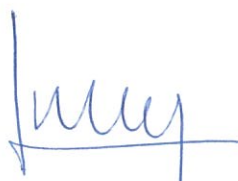
OFF-BALANCE SHEET ITEMS (continued)

Currency: VND

| Code | ITEMS | Notes | 30 June 2021 | 31 December 2020 |
|------|---|-------|-----------------|------------------|
| | B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued) | | | |
| 032 | Payables to securities issuers | 27.9 | 168,636,592,500 | 779,210,000 |
| 035 | Dividend, bond principal and interest payables | 27.10 | 9,073,790,162 | 1,197,597,035 |
| 036 | Investors' escrow deposits at VSD | | 439,175,106,867 | 150,166,621,638 |



Mr. To Minh Duc
Preparer



Mr. Nguyen Hoang Luong
Chief Accountant



Mr. Do Ngoc Quynh
Acting General Director

Hanoi, Vietnam

11 August 2021

INTERIM SEPARATE INCOME STATEMENT
for the six-month period ended 30 June 2021

Currency: VND

| Code | ITEMS | Notes | For the six-month period ended 30 June 2021 | For the six-month period ended 30 June 2020 |
|------|---|-------|---|---|
| | I. OPERATING INCOME | | | |
| 01 | 1. Gain from financial assets at fair value through profit and loss (FVTPL) | | 751,301,050,137 | 250,562,590,949 |
| 01.1 | 1.1. Gain from disposal of financial assets at FVTPL | 28.1 | 442,045,968,756 | 241,428,044,446 |
| 01.2 | 1.2. Gain from revaluation of financial assets at FVTPL | 28.2 | 289,240,686,490 | 3,647,371,894 |
| 01.3 | 1.3. Dividend, interest income from financial assets at FVTPL | 28.4 | 2,344,810,996 | 8,265,922,689 |
| 01.4 | 1.4. Gain from revaluation of outstanding covered warrants payables | 28.3 | 17,669,583,895 | (2,778,748,080) |
| 02 | 2. Gain from held-to-maturity (HTM) investments | 28.4 | 211,274,313,730 | 189,791,008,796 |
| 03 | 3. Gain from loans and receivables | 28.4 | 417,280,766,740 | 172,464,072,413 |
| 04 | 4. Gain from available-for-sale (AFS) financial assets | 28.4 | 55,197,015,320 | 45,349,238,028 |
| 06 | 5. Revenue from brokerage services | | 638,384,210,069 | 189,856,588,379 |
| 07 | 6. Revenue from underwriting and issuance agency services | | 63,609,121,682 | 7,117,321,069 |
| 08 | 7. Revenue from securities investment advisory services | | 5,314,999,999 | 531,101,086 |
| 09 | 8. Revenue from securities custodian services | | 6,155,529,838 | 7,091,882,071 |
| 10 | 9. Revenue from financial advisory services | | 2,054,365,091 | - |
| 11 | 10. Revenue from other operating activities | | 3,702,104,918 | 4,033,673,417 |
| 20 | Total operating revenue | | 2,154,273,477,524 | 866,797,476,208 |
| | II. OPERATING EXPENSES | | | |
| 21 | 1. Loss from financial assets at fair value through profit and loss (FVTPL) | | 265,463,640,918 | 196,982,177,932 |
| 21.1 | 1.1 Loss from disposal of financial assets at FVTPL | 28.1 | 224,524,470,031 | 211,727,574,368 |
| 21.2 | 1.2 Loss from revaluation of financial assets at FVTPL | 28.2 | (18,211,725,805) | (17,917,282,738) |
| 21.3 | 1.3 Transaction costs of acquisition of financial assets at FVTPL | | 2,038,861,309 | 3,119,616,300 |
| 21.4 | 1.4 Loss from revaluation of covered warrants payables | 28.3 | 57,112,035,383 | 52,270,002 |
| 24 | 2. Provision expense for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans | 29 | 23,025,577,553 | 1,727,109,945 |
| 26 | 3. Proprietary trading | 30 | 13,167,480,073 | - |
| 27 | 4. Expenses for brokerage services | 30 | 348,471,934,201 | 79,643,851,439 |
| 28 | 5. Expenses for underwriting and issuance agency services | 30 | 9,358,948,227 | - |
| 30 | 6. Expenses for securities custodian services | 30 | 4,905,203,930 | 8,039,289,958 |
| 31 | 7. Expenses for financial advisory services | 30 | 9,228,342,460 | - |
| 32 | 8. Other service fees | 30 | 34,956,877,180 | - |
| 40 | Total operating expenses | | 708,578,004,542 | 286,392,429,274 |

INTERIM SEPARATE INCOME STATEMENT (continued)
for the six-month period ended 30 June 2021

Currency: VND

| Code | ITEMS | Notes | For the six-month period ended 30 June 2021 | For the six-month period ended 30 June 2020 |
|------|--|-------|---|---|
| | III. FINANCE INCOME | | | |
| 42 | 1. Dividend from investment in subsidiaries, associates and interest income from demand deposits | | 8,280,274,657 | 2,041,130,638 |
| 50 | Total finance income | | 8,280,274,657 | 2,041,130,638 |
| | IV. FINANCE EXPENSES | | | |
| 51 | 1. Unrealised loss from foreign exchange rates differences | | 2,291,430,861 | 855,383,375 |
| 52 | 2. Borrowing costs | | 181,122,018,175 | 199,725,260,582 |
| 60 | Total finance expenses | | 183,413,449,036 | 200,580,643,957 |
| 62 | V. GENERAL AND ADMINISTRATIVE EXPENSES | 31 | 134,442,824,329 | 141,829,252,914 |
| 70 | VI. OPERATING PROFIT | | 1,136,119,474,274 | 240,036,280,701 |
| | VII. OTHER INCOME AND EXPENSES | | | |
| 71 | Other income | | 7,263,113 | 1,097,959,628 |
| 72 | Other expenses | | 184,953,325 | 1,817,560,611 |
| 80 | Total other operating loss | | (177,690,212) | (719,600,983) |

INTERIM SEPARATE INCOME STATEMENT (continued)
for the six-month period ended 30 June 2021

Currency: VND

| Code | ITEMS | Notes | For the six-month period ended 30 June 2021 | For the six-month period ended 30 June 2020 |
|-------|--|-----------|---|---|
| 90 | VIII. PROFIT BEFORE TAX | | 1,135,941,784,062 | 239,316,679,718 |
| 91 | Realised profit | | 867,931,823,255 | 239,891,450,952 |
| 92 | Unrealised profit/(loss) | | 268,009,960,807 | (574,771,234) |
| 100 | IX. CORPORATE INCOME TAX (CIT) EXPENSES | 32 | 231,324,510,123 | 46,356,352,627 |
| 100.1 | Current CIT expense | 32.1 | 177,722,517,962 | 46,193,081,865 |
| 100.2 | Deferred CIT expense | 32.2 | 53,601,992,161 | 163,270,762 |
| 200 | X. PROFIT AFTER TAX | | 904,617,273,939 | 192,960,327,091 |



Mr. To Minh Duc
Preparer



Mr. Nguyen Hoang Luong
Chief Accountant



Mr. Do Ngọc Quỳnh
Acting General Director

Hanoi, Vietnam

11 August 2021

INTERIM SEPARATE CASH FLOW STATEMENT
for the six-month period ended 30 June 2021

Currency: VND

| Code | ITEMS | Notes | For the six-month period ended 30 June 2021 | For the six-month period ended 30 June 2020 |
|------|---|-------|---|---|
| | I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 01 | 1. Profit before tax | | 1,135,941,784,062 | 239,316,679,718 |
| 02 | 2. Adjustments for: | | 217,954,691,784 | 212,075,038,918 |
| 03 | Depreciation and amortisation expense | | 11,515,665,195 | 9,827,285,016 |
| 04 | Provisions | | 23,025,577,553 | 1,667,109,945 |
| 05 | Unrealised loss from foreign exchange rates differences | | 2,291,430,861 | 855,383,375 |
| 06 | Interest expenses | | 181,122,018,175 | 199,725,260,582 |
| 10 | 3. Increase in non-cash expenses | | 38,900,309,578 | 52,270,002 |
| 11 | Loss from revaluation of financial assets at FVTPL and loss from revaluation of covered warrants payables | | 38,900,309,578 | 52,270,002 |
| 18 | 4. Decrease in non-cash income | | (306,910,270,385) | (868,623,814) |
| 19 | Gain from revaluation of financial assets at FVTPL and gain from revaluation of covered warrants payables | | (306,910,270,385) | (868,623,814) |
| 30 | 5. Operating income before changes in working capital | | 1,085,886,515,039 | 450,575,364,824 |
| 31 | (Increase)/decrease in financial assets at FVTPL | | (532,012,510,473) | 249,195,598,058 |
| 32 | (Increase)/decrease in HTM investments | | (174,800,000,000) | 909,259,841,681 |
| 33 | (Increase)/decrease in loans | | (4,596,373,657,938) | 488,626,995,651 |
| 34 | (Increase)/decrease in AFS financial assets | | (1,740,466,658,213) | (2,686,840,942,087) |
| 35 | Decrease in receivables from disposal of financial assets | | 99,269,855,000 | 11,966,332,000 |
| 36 | (Increase)/decrease in receivables, accruals from dividend and interest on financial assets | | (11,099,656,431) | 49,110,179,663 |
| 39 | (Increase)/decrease in other receivables | | (122,095,065,935) | 2,516,420,067 |
| 40 | Decrease in other assets | | 2,810,049,905 | 470,881,776 |
| 41 | Increase in accrued expenses (excluding interest expenses) | | 6,462,736,080 | 86,230,042 |
| 42 | (Increase)/decrease in prepaid expenses | | (9,007,015,226) | 3,119,931,969 |
| 43 | Current corporate income tax paid | 22 | (156,016,394,118) | (54,328,036,478) |
| 44 | Interest expenses paid | | (196,258,857,761) | (242,465,454,169) |
| 45 | Increase/(decrease) in trade payables | | 846,823,706,392 | (394,209,101,842) |
| 46 | Increase in employee benefits | | 1,178,051,000 | 751,766,500 |
| 47 | Increase in statutory obligations | | 36,337,299,163 | 5,594,711,968 |
| 48 | Increase in payables to employees | | 18,976,162,436 | 4,186,262,310 |
| 50 | Increase in other payables and payables for covered warrants | | 3,476,361,220,103 | 2,425,481,636 |
| 60 | Net cash flows used in operating activities | | (1,964,024,220,977) | (1,199,957,536,431) |

INTERIM SEPARATE CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2021

Currency: VND

| Code | ITEMS | Notes | For the six-month period ended 30 June 2021 | For the six-month period ended 30 June 2020 |
|-------|---|-------|---|---|
| | II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 61 | Purchase and construction of fixed assets, investment properties and other long-term assets | | (6,987,139,910) | (3,005,645,250) |
| 70 | Net cash flow used in investing activities | | (6,987,139,910) | (3,005,645,250) |
| | III. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 71 | Capital contribution and issuance of shares | | - | 13,527,091 |
| 72.1 | Repayment of capital contributions to owners, repurchase of issued shares | | - | (538,063,750) |
| 72.2 | Proceeds from reissue of Treasury shares | | 172,594,975,900 | - |
| 73 | Drawdown of borrowings | | 69,800,514,587,358 | 61,215,717,327,757 |
| 73.2 | - Other borrowings | | 69,800,514,587,358 | 61,215,717,327,757 |
| 74 | Repayment of borrowings | | (67,709,193,418,219) | (60,449,780,697,568) |
| 74.3 | - Other repayment of borrowings | | (67,709,193,418,219) | (60,449,780,697,568) |
| 76 | Dividends paid | | (107,257,259,000) | - |
| 80 | Net cash flow from financing activities | | 2,156,658,886,039 | 765,412,093,530 |
| 90 | NET INCREASE/(DECREASE) IN CASH DURING THE PERIOD | | 185,647,525,152 | (437,551,088,151) |
| 101 | CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | 5 | 962,910,064,198 | 602,974,766,186 |
| 101.1 | Cash | | 887,410,064,198 | 602,974,766,186 |
| 101.2 | Cash equivalents | | 75,500,000,000 | - |
| 103 | CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | 5 | 1,148,557,589,350 | 165,423,678,035 |
| 103.1 | Cash | | 774,357,589,350 | 145,423,678,035 |
| 103.2 | Cash equivalents | | 374,200,000,000 | 20,000,000,000 |

INTERIM SEPARATE CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2021

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

Currency: VND

| Code | ITEMS | Notes | For the six-month period ended 30 June 2021 | For the six-month period ended 30 June 2020 |
|------|--|-------|---|---|
| | I. Cash flows from brokerage and trust activities of customers | | | |
| 01 | 1. Cash receipts from disposal of brokerage securities of customers | | 220,352,683,114,079 | 55,489,604,375,711 |
| 02 | 2. Cash payments for acquisition of brokerage securities of customers | | (220,352,221,936,020) | (55,489,842,982,085) |
| 07 | 3. Cash receipts for settlement of securities transactions of customers | | 2,649,100,832,476 | 1,372,897,880,120 |
| 14 | 4. Cash receipts from securities issuers | | 3,109,724,401,749 | 7,100,102,248,117 |
| 15 | 5. Cash payments to securities issuers | | (2,934,191,808,722) | (7,082,330,103,918) |
| 20 | Net increase in cash during the period | | 2,825,094,603,562 | 1,390,431,417,945 |
| 30 | II. Cash and cash equivalents of customers at the beginning of the period | | 5,135,893,499,156 | 1,567,684,022,047 |
| 31 | Cash at banks at the beginning of the period: | | 5,135,893,499,156 | 1,567,684,022,047 |
| 32 | - Investors' deposits managed by the Company for securities trading activities | | 2,932,332,270,165 | 1,186,962,953,381 |
| 33 | - Investors' synthesizing deposits for securities trading activities | | 2,201,299,041,600 | 378,912,315,900 |
| 34 | - Clearing deposits and payment of securities transactions | | 285,380,356 | 265,353,239 |
| 35 | - Deposits of securities issuers | | 1,976,807,035 | 1,543,399,527 |

INTERIM SEPARATE CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2021

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

Currency: VND

| Code | ITEMS | Notes | For the six-month period ended 30 June 2021 | For the six-month period ended 30 June 2020 |
|------|--|-------|---|---|
| 40 | III. Cash and cash equivalents of customers at the end of the period (40 = 20 + 30) | | 7,960,988,102,718 | 2,958,115,439,992 |
| 41 | Cash at banks at the end of the period: | | 7,960,988,102,718 | 2,958,115,439,992 |
| 42 | - Investors' deposits managed by the Company for securities trading activities | 27.6 | 6,801,098,464,483 | 2,159,821,442,999 |
| 43 | - Investors' synthesizing deposits for securities trading activities | 27.6 | 990,506,487,320 | 778,951,706,400 |
| 44 | - Clearing deposits and payment of securities transactions | | 746,558,415 | 26,746,865 |
| 45 | - Deposits of securities issuers | | 168,636,592,500 | 19,315,543,728 |


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Acting General Director

Hanoi, Vietnam

11 August 2021

INTERIM SEPARATE STATEMENT OF CHANGES IN OWNERS' EQUITY
for the six-month period ended 30 June 2021

| ITEMS | Notes | Opening balance | | Increase/Decrease | | | | Ending balance | |
|---|-----------|--------------------------|--------------------------|------------------------|----------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | | 01 January 2020 | 01 January 2021 | Previous period | | Current period | | 30 June 2020 | 30 June 2021 |
| | | | | Increase | Decrease | Increase | Decrease | | |
| | | VND | VND | VND | VND | VND | VND | VND | VND |
| A | B | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| I. CHANGES IN OWNERS' EQUITY | | 3,241,485,657,407 | 3,805,149,976,458 | 193,160,305,337 | (724,514,905) | 1,104,199,356,458 | (134,244,365,619) | 3,433,921,447,839 | 4,775,104,967,297 |
| 1. Share capital | | 2,124,678,479,777 | 2,124,147,577,527 | (538,063,750) | 13,527,091 | 71,121,422,949 | 101,473,552,951 | 2,124,153,943,118 | 2,296,742,553,427 |
| 1.1. Ordinary share | | 2,204,301,690,000 | 2,204,301,690,000 | - | - | - | - | 2,204,301,690,000 | 2,204,301,690,000 |
| 1.2. Share premium | | 121,224,048,620 | 121,220,121,529 | - | - | 71,283,032,049 | - | 121,224,048,620 | 192,503,153,578 |
| 1.3. Treasury shares | | (200,847,258,843) | (201,374,234,002) | (538,063,750) | 13,527,091 | (161,609,100) | 101,473,552,951 | (201,371,795,502) | (100,062,290,151) |
| 2. Charter capital supplementary reserve | | 109,912,447,869 | 135,547,672,320 | | | - | - | 109,912,447,869 | 135,547,672,320 |
| 3. Operational risk and financial reserve | | 80,610,720,866 | 106,245,945,317 | | | - | - | 80,610,720,866 | 106,245,945,317 |
| 4. Undistributed profit | | 926,284,008,895 | 1,439,208,781,294 | 193,698,369,087 | (738,041,996) | 1,033,077,933,509 | (235,717,918,570) | 1,119,244,335,986 | 2,236,568,796,233 |
| 4.1. Realised profit | | 918,246,569,549 | 1,258,687,830,944 | 193,698,369,087 | - | 818,669,964,863 | (107,257,259,000) | 1,111,944,938,636 | 1,970,100,536,807 |
| 4.2. Unrealised profit | | 8,037,439,346 | 180,520,950,350 | - | (738,041,996) | 214,407,968,646 | (128,460,659,570) | 7,299,397,350 | 266,468,259,426 |
| TOTAL | 26 | 3,241,485,657,407 | 3,805,149,976,458 | 193,160,305,337 | (724,514,905) | 1,104,199,356,458 | (134,244,365,619) | 3,433,921,447,839 | 4,775,104,967,297 |

SEPARATE STATEMENT OF CHANGES IN OWNERS' EQUITY (continued)
for the six-month period ended 30 June 2021

| ITEMS | Notes | Opening balance | | Increase/Decrease | | | | Ending balance | |
|---|-----------|--------------------------|--------------------------|------------------------|----------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | | 01 January 2020 | 01 January 2021 | Previous period | | Current period | | 30 June 2020 | 30 June 2021 |
| | | | | Increase | Decrease | Increase | Decrease | | |
| | | VND | VND | VND | VND | VND | VND | VND | VND |
| A | B | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| II. OTHER COMPREHENSIVE INCOME | | | | | | | | | |
| 1. Gain/(loss) from revaluation of AFS financial assets | | - | - | - | - | - | - | - | - |
| | | - | - | - | - | - | - | - | - |
| TOTAL (III=I+II) | 26 | 3,241,485,657,407 | 3,805,149,976,458 | 193,160,305,337 | (724,514,905) | 1,104,199,356,458 | (134,244,365,619) | 3,433,921,447,839 | 4,775,104,967,297 |

Mr. To Minh Duc
Preparer

Ms. Nguyen Hoang Luong
Chief Accountant



Mr. Do Ngoc Quynh
Acting General Director

Hanoi, Vietnam

11 August 2021

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
as at 30 June 2021 and for the six-month period then ended

1. CORPORATE INFORMATION

VNDIRECT Securities Corporation ("the Company") is a joint stock company established under the Corporate Law of Vietnam according to Business Registration No. 0103014521 dated 7 November 2006 issued by Hanoi Department of Planning and Investment, Securities Trading License No. 22/UBCK-GP dated 16 November 2006 and Amended License for Establishment and Operation of Securities Company No. 51/GPĐC-UBCK dated 9 July 2021 issued by the State Securities Commission.

The current principal activities of the Company are brokerage service, securities trading, underwriting for securities issues, custodian service, finance and investment advisory service, and margin lending service.

The Company's charter capital as at 30 June 2021 was VND 2,204,301,690,000. (as at 31 December 2020: VND 2,204,301,690,000)

The Company's Head Office is located at 1 Nguyen Thuong Hien street, Hai Ba Trung District, Hanoi, Vietnam. As at 30 June 2021, the Company has branches located in Ho Chi Minh City, Da Nang, Vinh – Nghe An, Can Tho, Binh Duong, Quang Ninh, Nam Dinh and transaction offices located in Ho Chi Minh City and Hanoi.

The number of the Company's employees as at 30 June 2021 was: 1,126 persons (31 December 2020: 893 persons).

Company's operation

Capital

As at 30 June 2021, total charter capital of the Company is VND 2,204,301,690,000, owners' equity is VND 4,775,104,967,297 and total assets are VND 22,468,868,012,400.

Investment restrictions

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

- ▶ Securities company is not allowed to invest, contribute capital to invest in real-estate assets except for the purpose of use for head office, branches, and transaction offices directly serving professional business activities of the securities company.
- ▶ Securities company may invest in real-estate investment and fixed assets on the principle that the carrying value of the fixed assets and real-estate investment should not exceed fifty percent (50%) of the total value of assets of the securities company.
- ▶ Securities company is not allowed to use more than seventy percent (70%) of its owners' equity to invest in corporate bonds. Securities company, licensed to engage in self-trading activity, is allowed to trade listed bonds in accordance with relevant regulation on trading bonds.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

1. CORPORATE INFORMATION (continued)

Company's operation (continued)

Investment restrictions (continued)

- ▶ Securities company must not by itself, or authorize another organization or individuals to:
Invest in shares or contribute capital to companies that owned more than fifty percent (50%) of the charter capital of the securities company, except for purchasing of odd lots at the request of customers; Make joint investment with an affiliated person of five percent (5%) or more in the charter capital of another securities company; Invest more than twenty percent (20%) in the total currently circulating shares or fund certificates of a listing organization; Invest more than fifteen percent (15%) in the total currently outstanding shares or fund certificates of an unlisted organization, this provision shall not apply to member fund, ETF fund or open-end fund certificates; Invest or contribute capital of more than ten percent (10%) in the total paid-up capital of a limited company or of a business project; Invest more than fifteen percent (15%) of its owners' equity in a single organization or of a business project; Invest more than seventy percent (70%) of its total 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 the above restrictions.

Subsidiaries

As at 30 June 2021, the Company had two (02) subsidiaries as follows:

| <i>Company name</i> | <i>Established under</i> | <i>Business sector</i> | <i>Charter capital</i> | <i>% holding</i> |
|---|---|--|------------------------|------------------|
| I.P.A Asset Management Company Ltd. (IPAAM) | Operating License No.30/UBCK - GP dated 04 March 2008 and the latest amended Operating License No.02/GPDC - UBCK dated 8 March 2017 | Investment fund management and investment portfolio management | VND100 billion | 100% |
| IVND Company Ltd. | Business Registration No. 0108599981 issued on dated 24 January 2019 | Informational portal; Activities of insurance agencies and brokers; Education and educational support services; Providing information technology and other computer-related services; Data processing, Rental and related activities | VND20 billion | 100% (*) |

(*) Indirectly owned via I.P.A Asset Management Company Ltd.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

1. CORPORATE INFORMATION (continued)

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

The Company's profit after tax for the first 6 months of 2021 was VND 904,617,273,939, which increased by 369.81% (amounted to VND 711,656,946,848) in comparison to the first 6 months of 2020 owing to the following reasons:

- ▶ Due to the sharp growth of the market's transaction volume, securities brokerage revenue increased by 236.25%, equivalent to VND 448,527,621,690, while securities brokerage expenses increased slightly, equivalent to VND 268,828,082,762, correspondingly. In addition, gain from financial assets at fair value through profit or loss increased by 199.85%, equivalent to VND 500,738,459,188.

2. BASIS OF PRESENTATION

2.1 *Purpose of preparing the interim separate financial statements*

The Company has subsidiaries as disclosed in Note 1 and Note 11. The Company prepared these interim separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company is also in the process of preparation of the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2021.

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Company and its subsidiaries

2.2 *Applied accounting standards and system*

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

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

2.3 *Registered accounting documentation system*

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

2. BASIS OF PRESENTATION (continued)

2.4 Fiscal year

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

The Company also prepares its interim financial statements for the three-month period, the six-month period and the nine-month period ended on 31 March, 30 June and 30 September each year.

2.5 Accounting currency

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

3. STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

Management of the Company 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 interim separate financial statements.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Cash and cash equivalents

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

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

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

Financial assets recognized at fair value through profit and 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).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

- b) Upon initial recognition, a financial asset is designated by the entity as at fair value through profit and loss as it meets one of the following criteria:
- ▶ The designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the asset or recognising gains or losses on a different basis; or
 - ▶ The assets are part of a group of financial assets which are managed and their performance is evaluated on a fair value basis, in accordance with the Company's risk management policy or investment strategy.

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

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

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

4.3 Held-to-maturity investments (HTM)

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

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

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

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

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

4.4 Loans

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

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

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

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

Loans are subject to an assessment of impairment at the interim separate financial statement date. The Company made general provision for loans at rate of 0.75% of total loan balance excluding loan balance which had been made specific provision. Specific provision made for loan is calculated based on its estimated loss which is determined by the negative difference between the market value of securities used as collaterals for such loan and the loan balance. Any increase/decrease in the balance of provision is recognized in the interim separate income statement under "Provision expense for diminution in value and impairment of financial assets and doubtful receivables and borrowing costs of loans".

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 Available-for-sale (AFS)

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

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

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

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

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

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

4.6 Fair value/market value of financial assets

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

- ▶ For securities listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the trading day preceding the date of setting up the revaluation.
- ▶ For unlisted securities registered for trading on the Unlisted Public Company Market ("UPCOM"), their market value are the average reference price average closing price on the most recent trading day up to the date of securities valuation.
- ▶ 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") is the trading prices of the latest transaction on over-the-counter ("OTC") market, based on separate financial statements of issuers as at the date of interim financial statements

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 Fair value/market value of financial assets (continued)

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.48/2019/TT-BTC.

4.7 Derecognition of financial assets

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

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

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.8 *Reclassification of financial assets*

Reclassification when selling financial assets other than FVTPL

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

Reclassification due to change in purpose or ability to hold

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

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

4.9 *Long-term investment in financial assets*

Investments in subsidiaries

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.10 Recognition of mortgaged financial assets

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

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

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

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

4.11 Receivables

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

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

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

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

4.12 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.13 Intangible fixed assets

Intangible assets are stated at cost less accumulated amortisation.

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

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

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

4.14 Depreciation and amortisation

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

| | |
|-----------------------------|--------------|
| Buildings and architectures | 10 years |
| Office equipment | 3 - 10 years |
| Software | 3 - 10 years |

4.15 Operating lease

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

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

4.16 Prepaid expenses

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

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

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

4.17 Borrowings and non-convertible bonds issued

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.18 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 record 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 reevaluate the covered warrants at fair value. The decrease in difference arising from revaluation of outstanding covered warrants at fair value in comparison with previous is recognized in "Gain from financial assets at FVTPL" (detail in "Gain from revaluation of outstanding covered warrant payable"). The increase in difference arising from revaluation of outstanding covered warrants at fair value in comparison with previous is recognized in "Loss from financial assets at FVTPL" (detail in "Loss from revaluation of outstanding covered warrant payable").

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

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

Other payables and accrued expenses

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

4.19 Employee benefits

4.19.1 Post-employment benefits

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

4.19.2 Severance pay

The employment period as the basis for calculation of severance allowance is the total actual period over which the employee has worked for the employer minus the period over which the employee participates in unemployment insurance and the period over which the employer pays severance allowance or redundancy allowance.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.19 Employee benefits (continued)

4.19.2 Severance pay (continued)

Clause 5, Article 8 of Decree 145/2020/ND-CP stipulates that the salary as the basis for calculation of severance allowance is the average salary of the last 06 months before the last employment contract is terminated. In case the last employment contract is invalidated (the salary specified in the contract is lower than the region-based minimum wage or lower than the salary specified in the collective bargaining agreement), the salary as the basis for calculation of severance allowance shall be negotiated by both parties but must not be lower than the region-based minimum wage or the salary specified in the collective bargaining agreement.

4.19.3 Unemployment insurance

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

4.20 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 interim separate income statement.

4.21 Treasury shares

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

4.22 Revenue recognition

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

Revenue from brokerage services

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

Revenue from trading of securities

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.22 Revenue recognition (continued)

Other income

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

Interest income

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

Dividends

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

Other revenues from rendering services

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

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

4.23 Borrowing costs

Borrowing costs include accrued interest and other expenses which are directly attributable to the Company's borrowings and bonds issued. Borrowing costs are recorded to the income statement for the period on an accrual basis.

4.24 Cost of securities sold

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

4.25 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 interim separate 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.25 Corporate income tax (continued)

Deferred income tax

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

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- ▶ Deferred tax liability arises from the initial recognition of an asset or liability in a transaction that affects neither accounting profit nor taxable profit (or tax loss) at the time of the transaction;
- ▶ Taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures to the extent that the Company can control the timing of the reversal of the temporary differences and it is certain that the temporary difference will not reverse in the foreseeable future.

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:

- ▶ A deferred tax asset arises from the initial recognition of an asset or a liability in a transaction that affects neither accounting profit nor taxable profit (or tax loss) at the time of the transaction;
- ▶ All deductible temporary differences arise from investments in subsidiaries, associates and interests in joint ventures when it is probable that the temporary differences will reverse in the future. predictable and taxable profit against which the temporary difference can be utilised.

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 realised, 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 interim separate income statement, except when it relates to items recognized directly to owners' equity, in which case the deferred tax is also dealt with in owners' equity. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxable entity and the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

4.26 Owners' equity

Contributed capital from shareholders

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.26 Owners' equity (continued)

Undistributed profit

Undistributed profit comprises of realised and unrealised undistributed profit.

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

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

Reserves

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

| | <i>Percentage of profit after tax</i> | <i>Maximum balance</i> |
|---------------------------------------|---------------------------------------|------------------------|
| 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.

4.27 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.

4.28 Nil balances

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

5. CASH AND CASH EQUIVALENTS

Currency: VND

| | <i>30 June 2021</i> | <i>31 December 2020</i> |
|---|--------------------------|-------------------------|
| Cash | 774,357,589,350 | 887,410,064,198 |
| - Cash at banks | 774,306,690,212 | 887,325,618,831 |
| - Clearing deposits and payment for securities transaction | 50,899,138 | 84,445,367 |
| Cash equivalents | 374,200,000,000 | 75,500,000,000 |
| - Cash at banks with initial maturity of less than 3 months | 374,200,000,000 | 75,500,000,000 |
| Total | 1,148,557,589,350 | 962,910,064,198 |

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

6. VALUE AND VOLUME OF TRADING DURING THE PERIOD

| | <i>Volume of trading during the period (Unit)</i> | <i>Value of trading during the period (VND)</i> |
|-----------------------|---|---|
| a. The Company | 762,496,364 | 164,692,032 |
| - Shares | 90,268,957 | 3,932,096 |
| - Bonds | 608,380,161 | 157,040,586 |
| - Other securities | 63,847,246 | 3,719,350 |
| b. Investors | 19,652,721,254 | 768,294,006 |
| - Shares | 18,673,255,336 | 397,280,811 |
| - Bonds | 1,546,092 | 155,360 |
| - Other securities | 977,919,826 | 370,857,835 |
| Total | 20,415,217,618 | 932,986,038 |

7. FINANCIAL ASSETS

Concepts of financial assets

Cost

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

Fair value/market value

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

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

Amortised cost

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

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

Carrying amount

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

7. FINANCIAL ASSETS (continued)

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

Currency: VND

| | 30 June 2021 | | 31 December 2020 | |
|---|--------------------------|--------------------------|------------------------|------------------------|
| | Cost | Fair value | Cost | Fair value |
| Listed shares and fund certificates | 653,355,593,161 | 891,013,757,390 | 381,995,170,099 | 454,466,590,539 |
| PTI | 266,887,919,882 | 416,305,732,500 | 266,887,919,882 | 290,753,210,000 |
| VHM | 105,122,174,645 | 122,379,452,000 | 836,550,000 | 922,297,500 |
| VIC | 105,113,498,310 | 100,483,124,000 | 30,559,210 | 31,269,800 |
| MWVG | 69,270,017,034 | 82,793,488,000 | 34,229,442,117 | 42,957,856,600 |
| BID | 45,188,717,530 | 46,656,776,250 | 2,438,180 | 2,730,300 |
| Others | 61,773,265,760 | 122,395,184,640 | 80,008,260,710 | 119,799,226,339 |
| Listed shares used as hedging for covered warrants | 390,294,246,808 | 513,623,805,400 | 162,395,292,611 | 183,139,592,101 |
| TCB | 82,599,016,555 | 108,888,740,000 | 37,660,270,306 | 49,217,805,000 |
| HPG | 78,309,471,404 | 115,289,342,000 | 33,464,642,823 | 38,944,844,900 |
| VHM | 50,649,736,355 | 58,964,600,000 | - | - |
| MBB | 47,747,650,811 | 76,174,620,000 | 13,036,689,124 | 13,981,470,000 |
| VRE | 40,862,951,402 | 38,833,425,000 | - | - |
| Others | 90,125,420,281 | 115,473,078,400 | 78,233,690,358 | 80,995,472,201 |
| Unlisted shares and fund certificates | 336,668,466,085 | 361,980,213,092 | 343,357,784,366 | 328,989,121,962 |
| LTG | 113,592,480,300 | 93,060,342,000 | 113,805,051,300 | 66,974,648,000 |
| C4G | 74,747,090,000 | 81,487,800,000 | 81,224,990,000 | 92,910,000,000 |
| VNDAF | 50,500,000,000 | 71,858,800,000 | 50,500,000,000 | 55,775,500,000 |
| VNDBF | 45,500,000,000 | 49,697,507,392 | 45,500,000,000 | 48,433,749,970 |
| CTR | 27,043,410,000 | 39,952,440,000 | 27,043,410,000 | 39,388,140,000 |
| Others | 25,285,485,785 | 25,923,323,700 | 25,284,333,066 | 25,507,083,992 |
| Total | 1,380,318,306,054 | 1,766,617,775,882 | 887,748,247,076 | 966,595,304,602 |

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

7. FINANCIAL ASSETS (continued)

7.2 Available-for-sale financial assets (AFS)

Currency: VND

| | 30 June 2021 | | 31 December 2020 | |
|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | Cost | Fair value | Cost | Fair value |
| Listed bonds | 1,070,369,763,643 | 1,070,369,763,643 | 334,183,750,000 | 334,183,750,000 |
| Unlisted bonds | 1,693,103,164,004 | 1,693,103,164,004 | 584,060,065,025 | 584,060,065,025 |
| Certificates of Deposits | 1,921,937,477,778 | 1,921,937,477,778 | 2,026,699,932,187 | 2,026,699,932,187 |
| Total | 4,685,410,405,425 | 4,685,410,405,425 | 2,944,943,747,212 | 2,944,943,747,212 |

As at 30 June 2021, VND 1,172 billion of unlisted bond and VND 1,661.1 billion of certificates of deposit of the Company were pledged to secure its short-term borrowings. Besides, VND 175.3 billion of certificates of deposit of the Company were also blocked at Joint Stock Commercial Bank for Investment and Development - Ha Thanh Branch for the purpose of issuing covered warrants.

7.3 Held-to-maturity investments (HTM)

Currency: VND

| | 30 June 2021 | 31 December 2020 |
|---|-------------------|-------------------|
| Term deposits with remaining maturity of less than 1 year (1) | 4,030,000,000,000 | 3,265,200,000,000 |

(1) These deposit contracts are being used to secure short-term borrowings of the Company.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

7. FINANCIAL ASSETS (continued)

7.4 Loans

Currency: VND

| | 30 June 2021 | | 31 December 2020 | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| | Cost | Fair value (3) | Cost | Fair value (3) |
| Receivables from margin activities (1) | 8,533,616,233,949 | 8,508,226,112,889 | 4,304,069,699,912 | 4,267,145,851,011 |
| Advances to investors (2) | 768,711,205,445 | 768,711,205,445 | 401,884,081,544 | 401,884,081,544 |
| Total | 9,302,327,439,394 | 9,276,937,318,334 | 4,705,953,781,456 | 4,669,029,932,555 |

(1) Securities under margin transaction are used as collaterals for the margin loans granted by the Company to investors. As at 30 June 2021 and 31 December 2020, the par value of securities that are used as collaterals for margin loans was VND 10,453 billion and VND 8,519 billion respectively, the market value of those securities were VND 31,266 billion and VND 15,853 billion respectively.

(2) Advances to investors for the period that their proceeds from selling shares are awaiting settlement.

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

7. FINANCIAL ASSETS (continued)

7.5 Change in market values of financial assets

Currency: VND

| Financial assets | 30 June 2021 | | | | 31 December 2020 | | | |
|--|--------------------------|------------------------|-------------------------|--------------------------|--------------------------|------------------------|-------------------------|--------------------------|
| | Cost | Revaluation difference | | Revaluation value | Cost | Revaluation difference | | Revaluated value |
| | | Increase | Decrease | | | Increase | Decrease | |
| FVTPL | 1,380,318,306,054 | 415,143,983,450 | (28,844,513,622) | 1,766,617,775,882 | 887,748,247,076 | 125,903,296,961 | (47,056,239,435) | 966,595,304,602 |
| Listed shares and fund certificates | 653,355,593,161 | 243,708,083,911 | (6,049,919,682) | 891,013,757,390 | 381,995,170,099 | 72,500,094,865 | (28,674,425) | 454,466,590,539 |
| Listed shares used as hedging for covered warrants | 390,294,246,808 | 125,559,812,442 | (2,230,253,850) | 513,623,805,400 | 162,395,292,611 | 20,907,931,582 | (163,632,092) | 183,139,592,101 |
| Unlisted shares and fund certificate | 336,668,466,085 | 45,876,087,097 | (20,564,340,090) | 361,980,213,092 | 343,357,784,366 | 32,495,270,514 | (46,863,932,918) | 328,989,121,962 |
| AFS | 4,685,410,405,425 | - | - | 4,685,410,405,425 | 2,944,943,747,212 | - | - | 2,944,943,747,212 |
| Listed bonds | 1,070,369,763,643 | - | - | 1,070,369,763,643 | 334,183,750,000 | - | - | 334,183,750,000 |
| Unlisted bonds | 1,693,103,164,004 | - | - | 1,693,103,164,004 | 584,060,065,025 | - | - | 584,060,065,025 |
| Certificates of deposits | 1,921,937,477,778 | - | - | 1,921,937,477,778 | 2,026,699,932,187 | - | - | 2,026,699,932,187 |
| Total | 6,065,728,711,479 | 415,143,983,450 | 28,844,513,622 | 6,452,028,181,307 | 3,832,691,994,288 | 125,903,296,961 | 47,056,239,435 | 3,911,539,051,814 |

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

8. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGE ASSETS

| | Currency: VND | |
|-----------------------------------|-----------------------|-----------------------|
| | 30 June 2021 | 31 December 2020 |
| Provision for impairment of loans | | |
| - <i>Specific provision</i> | 25,390,121,060 | 36,923,848,901 |
| - <i>General provision</i> | 69,577,029,888 | 35,017,724,494 |
| Total | 94,967,150,948 | 71,941,573,395 |

9. OTHERS FINANCIAL ASSETS

| | Currency: VND | |
|--|------------------------|------------------------|
| | 30 June 2021 | 31 December 2020 |
| 1. Receivables from disposal of financial assets | - | 99,269,855,000 |
| 2. Receivables and accruals from dividends and interest income from financial assets | 179,090,737,159 | 167,991,080,728 |
| <i>In which: Accruals from undue dividends and interest income</i> | 179,090,737,159 | 167,991,080,728 |
| 3. Advances to suppliers | 24,488,181,098 | 28,622,251,877 |
| 4. Other receivables | 144,105,713,176 | 17,876,576,462 |
| 5. Provision for doubtful receivables | (5,022,496,429) | (5,022,496,429) |
| Total | 342,662,135,004 | 308,737,267,638 |

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

9. OTHERS FINANCIAL ASSETS (continued)

Details of provision for doubtful receivables

| | Currency: VND | | | | | |
|--|--------------------------------------|---------------------------------|----------|------------------------|--------------------------------|-------------------------------------|
| | Opening balance of doubtful debts | Opening balance of provision | Addition | Reversal/ Write-off | Ending balance of provision | Ending balance of doubtful debts |
| Receivables from terminated employees | 1,963,775,333 | 1,963,775,333 | - | - | 1,963,775,333 | 1,963,775,333 |
| Other receivables from customers | 3,058,721,096 | 3,058,721,096 | - | - | 3,058,721,096 | 3,058,721,096 |
| <i>Customer Phuong Nam Education and Training Investment and Development Consulting Co., Ltd</i> | 728,387,096 | 728,387,096 | - | - | 728,387,096 | 728,387,096 |
| <i>Customer C&A Management Consulting Co., Ltd</i> | 550,000,000 | 550,000,000 | - | - | 550,000,000 | 550,000,000 |
| <i>Customer Nguyen Thi Hien</i> | 500,000,000 | 500,000,000 | - | - | 500,000,000 | 500,000,000 |
| <i>Customer Phung Nam Thang</i> | 155,000,000 | 155,000,000 | - | - | 155,000,000 | 155,000,000 |
| <i>Customer Oil and Gas Finance Company</i> | 90,912,000 | 90,912,000 | - | - | 90,912,000 | 90,912,000 |
| <i>Customer Nguyen Thi Chinh</i> | 86,000,000 | 86,000,000 | - | - | 86,000,000 | 86,000,000 |
| <i>Customer FPT Information System Co., Ltd</i> | 192,432,000 | 192,432,000 | - | - | 192,432,000 | 192,432,000 |
| <i>Customer Crespi Montes Vich Asia One- member Co., Ltd</i> | 100,000,000 | 100,000,000 | - | - | 100,000,000 | 100,000,000 |
| <i>Customer Van Kien Thanh Construction & Trade Co., Ltd</i> | 41,250,000 | 41,250,000 | - | - | 41,250,000 | 41,250,000 |
| <i>Customer Quoc Thinh Trading and Construction Company</i> | 15,600,000 | 15,600,000 | - | - | 15,600,000 | 15,600,000 |
| <i>Customer A&C Auditing and Consulting Company</i> | 10,000,000 | 10,000,000 | - | - | 10,000,000 | 10,000,000 |
| <i>Other receivables</i> | 589,140,000 | 589,140,000 | - | - | 589,140,000 | 589,140,000 |
| Total | 5,022,496,429 | 5,022,496,429 | - | - | 5,022,496,429 | 5,022,496,429 |

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

10. OTHER SHORT-TERM ASSETS

| | Currency: VND | |
|--|-----------------------|-----------------------|
| | 30 June 2021 | 31 December 2020 |
| Advances | 3,755,579,394 | 2,026,345,183 |
| Short-term prepaid expenses | 1,842,564,529 | 972,355,567 |
| - <i>Software expenses</i> | 1,842,564,529 | 972,355,567 |
| Short-term deposits, collaterals and pledges | 3,486,935,816 | 3,356,646,001 |
| Other current assets | 2,639,275,000 | 7,316,325,000 |
| Total | 11,724,354,739 | 13,671,671,751 |

11. LONG-TERM INVESTMENTS

| | Currency: VND | |
|--|--------------------------|--------------------------|
| | 30 June 2021 | 31 December 2020 |
| Held-to-maturity investments | 940,000,000,000 | 1,530,000,000,000 |
| - <i>Term deposits with remaining maturity of more than 1 year (1)</i> | 940,000,000,000 | 1,530,000,000,000 |
| Investments in subsidiaries | 160,000,000,000 | 160,000,000,000 |
| - <i>IPA Securities Investment Fund Management Company Ltd</i> | 160,000,000,000 | 160,000,000,000 |
| Total | 1,100,000,000,000 | 1,690,000,000,000 |

(1) Deposits at commercial banks, with terms from 13 months to 17 months and bear interest rates from 5.30% p.a. to 7.30% p.a.

As at 30 June 2021, these deposit contracts are being used to secure short-term borrowings of the Company.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

12. TANGIBLE FIXED ASSETS

| | Currency: VND | | |
|-------------------------------------|-------------------------------------|-------------------------|-----------------|
| | <i>Buildings and structures</i> | <i>Office equipment</i> | <i>Total</i> |
| Cost | | | |
| 1 January 2021 | 22,312,126,483 | 91,148,828,777 | 113,460,955,260 |
| Additions | - | 4,479,377,598 | 4,479,377,598 |
| 30 June 2021 | 22,312,126,483 | 95,628,206,375 | 117,940,332,858 |
| Accumulated depreciation | | | |
| 1 January 2021 | 13,930,896,320 | 65,259,987,170 | 79,190,883,490 |
| Depreciation for the period | 1,197,318,595 | 5,781,435,527 | 6,978,754,122 |
| 30 June 2021 | 15,128,214,915 | 71,041,422,697 | 86,169,637,612 |
| Net book value | | | |
| 1 January 2021 | 8,381,230,163 | 25,888,841,607 | 34,270,071,770 |
| 30 June 2021 | 7,183,911,568 | 24,586,783,678 | 31,770,695,246 |

Additional information on tangible fixed assets:

| | Currency: VND | |
|---|---------------------|-------------------------|
| | <i>30 June 2021</i> | <i>31 December 2020</i> |
| Cost of tangible fixed assets which are fully depreciated but still in use | 33,103,751,109 | 32,069,387,059 |

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

13. INTANGIBLE FIXED ASSETS

| | Currency: VND |
|---------------------------------|-----------------------|
| | <u>Software</u> |
| Cost | |
| 1 January 2021 | 88,321,752,957 |
| Additions | <u>2,826,506,312</u> |
| 30 June 2021 | <u>91,148,259,269</u> |
| Accumulated amortisation | |
| 1 January 2021 | 79,369,256,612 |
| Amortisation for the period | <u>4,536,911,073</u> |
| 30 June 2021 | <u>83,906,167,685</u> |
| Net book value | |
| 1 January 2021 | <u>8,952,496,345</u> |
| 30 June 2021 | <u>7,242,091,584</u> |

Additional information on intangible fixed assets:

| | Currency: VND | |
|--|-----------------------|-------------------------|
| | <u>30 June 2021</u> | <u>31 December 2020</u> |
| Cost of intangible fixed assets which are fully amortised but still in use | <u>63,480,026,010</u> | <u>62,785,816,760</u> |

14. CONSTRUCTION IN PROGRESS

| | Currency: VND | |
|--------------------------------|---------------------------|-----------------------------|
| | <u>30 June 2021</u> | <u>31 December 2020</u> |
| Other construction in progress | <u>694,460,000</u> | <u>1,013,204,000</u> |
| Total | <u>694,460,000</u> | <u>1,013,204,000</u> |

15. LONG-TERM PREPAID EXPENSES

| | Currency: VND | |
|-----------------------------------|------------------------------|------------------------------|
| | <u>30 June 2021</u> | <u>31 December 2020</u> |
| Short-term prepaid expenses | 16,088,171,544 | 9,823,734,656 |
| Office renovation expense | 4,997,471,513 | 3,749,550,673 |
| Office rental prepaid expenses | 6,585,640,775 | 3,481,444,929 |
| Software prepaid expenses | 3,367,197,748 | 2,200,966,167 |
| Other prepayments | 1,137,861,508 | 391,772,887 |
| Tools and office supplies expense | <u>4,568,690,134</u> | <u>2,696,320,758</u> |
| Total | <u>20,656,861,678</u> | <u>12,520,055,414</u> |

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

16. 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.

17. OTHER LONG-TERM ASSETS

| | <u>30 June 2021</u> | <u>31 December 2020</u> |
|---|------------------------------|------------------------------|
| Security deposits for buying real estates (1) | 80,000,000,000 | 80,000,000,000 |
| Other security deposits | 1,136,276,000 | 1,136,276,000 |
| Deposits for derivative compensation fund | 15,035,079,046 | 15,027,602,977 |
| - Initial payment | 15,000,000,000 | 15,000,000,000 |
| - Accrued interest | 35,079,046 | 27,602,977 |
| Total | <u>96,171,355,046</u> | <u>96,163,878,977</u> |

(1) Deposit for purchasing real estate to be used as headquarter office of the Company.

18. COLLATERALS AND PLEDGED ASSETS

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

| | | | <i>Currency: VND</i> |
|---|---------------------------------|---------------------------------|-------------------------|
| <i>Assets</i> | <u>30 June 2021</u> | <u>31 December 2020</u> | <u>Purposes</u> |
| Short-term | | | |
| - Cash equivalents | 374,200,000,000 | | - Short-term borrowings |
| - Financial assets at AFS (par value) | 2,683,100,000,000 | 1,455,000,000,000 | Short-term borrowings |
| - Term deposits with remaining maturity of less than 1 year | 4,030,000,000,000 | 3,255,000,000,000 | Short-term borrowings |
| Long-term | | | |
| - Financial assets at AFS (par value) | 150,000,000,000 | | - Short-term borrowings |
| - Term deposits with remaining maturity of more than 1 year | 940,000,000,000 | 1,530,000,000,000 | Short-term borrowings |
| Total | <u>8,177,300,000,000</u> | <u>6,240,000,000,000</u> | |

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

19. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

| | Interest rate | 31 December 20 | Addition during the period | Repayment during the period | Unpaid foreign exchange differences | 30 June 2021 |
|---|----------------|--------------------------|-------------------------------|--------------------------------|---|---------------------------|
| | % per annum | VND | VND | VND | | VND |
| Short-term borrowings | 0.75 - 7% | | | | | |
| - Joint Stock Commercial Bank for Investment and Development of Vietnam | | 1,525,000,000,000 | 30,694,871,726,027 | 29,521,671,726,027 | - | 2,698,200,000,000 |
| - Joint Stock Commercial Bank for Foreign Trade of Vietnam | | 1,379,010,000,000 | 5,373,200,000,000 | 4,963,910,000,000 | - | 1,788,300,000,000 |
| - Vietnam Technological and Commercial Joint Stock Bank | | 1,350,000,000,000 | 5,501,000,000,000 | 5,184,700,000,000 | - | 1,666,300,000,000 |
| - Vietnam Joint Stock Commercial Bank for Industry and Trade | | 638,600,000,000 | 4,697,441,692,192 | 4,071,041,692,192 | - | 1,265,000,000,000 |
| - Indovina Bank Limited | | 600,000,000,000 | 4,488,000,000,000 | 4,443,000,000,000 | - | 645,000,000,000 |
| - Woori Bank | | 600,000,000,000 | 1,600,000,000,000 | 1,800,000,000,000 | - | 400,000,000,000 |
| - Vietnam Prosperity Joint Stock Commercial Bank | | 300,000,000,000 | 3,400,000,000,000 | 3,100,000,000,000 | - | 600,000,000,000 |
| - Malayan Banking Berhad | | 575,670,000,000 | 798,282,169,139 | 917,910,000,000 | 2,291,430,861 | 458,333,600,000 |
| - Ho Chi Minh City Development Joint Stock Commercial Bank | | 200,000,000,000 | 2,129,360,000,000 | 2,179,360,000,000 | - | 150,000,000,000 |
| - Petrolimex Group Joint Stock Commercial Bank | | - | 865,000,000,000 | 437,500,000,000 | - | 427,500,000,000 |
| - An Binh Joint Stock Commercial Bank | | - | 1,517,200,000,000 | 1,054,600,000,000 | - | 462,600,000,000 |
| - Others | | 2,290,000,000,000 | 8,689,800,000,000 | 10,035,500,000,000 | - | 944,300,000,000 |
| Total | | 9,458,280,000,000 | 69,754,155,587,358 | 67,709,193,418,219 | 2,291,430,861 | 11,505,533,600,000 |

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

20. BOND ISSUED

Currency: VND

| | 30 June 2021 | 31 December 2020 |
|------------------------|------------------------|------------------------|
| Short-term bond issued | 200,000,000,000 | 600,000,000,000 |
| Long-term bond issued | 550,000,000,000 | 103,641,000,000 |
| Total | 750,000,000,000 | 703,641,000,000 |

As at 30 June 2021, the issued bonds have original terms from 12 months to 24 months and bear interest rates at 7.50% p.a. (as at 31 December 2020: from 9.50% p.a. to 9.80% p.a.)

21. PAYABLES FOR SECURITIES TRADING ACTIVITIES

Currency: VND

| | 30 June 2021 | 31 December 2020 |
|---|--------------------------|------------------------|
| Payables to the Stock Exchange | 26,835,936,948 | 14,503,342,383 |
| Payables for purchase of financial assets (1) | 1,095,959,666,653 | 344,840,563,993 |
| Outstanding covered warrant payables (2) | 148,433,013,000 | 54,021,603,844 |
| Total | 1,271,228,616,601 | 413,365,510,220 |

(1) Payables on T0 for securities trading transaction at the reporting date.

(2) As at 30 June 2021, the number of covered warrants issued by the Company are as follows:

Unit: Number of Covered warrants

| Covered warrants Code | 30 June 2021 | | 31 December 2020 | |
|-----------------------|---------------------------------------|--|---------------------------------------|--|
| | Number of authorized covered warrants | Number of outstanding covered warrants | Number of authorized covered warrants | Number of outstanding covered warrants |
| CHPG2103 | 4,000,000 | 3,125,300 | - | - |
| CMBB2101 | 4,000,000 | 3,514,400 | - | - |
| CMWG2101 | 5,000,000 | 1,090,900 | - | - |
| CPNJ2101 | 5,000,000 | 1,961,400 | - | - |
| CREE2101 | 4,000,000 | 3,065,300 | - | - |
| CTCB2102 | 5,000,000 | 4,129,600 | - | - |
| CVHM2102 | 5,000,000 | 4,992,900 | - | - |
| CVNM2102 | 4,000,000 | 3,999,900 | - | - |
| CVPB2101 | 3,000,000 | 821,300 | - | - |
| CVRE2102 | 5,000,000 | 4,894,600 | - | - |
| CMWG2013 | - | - | 1,000,000 | 37,760 |
| CHPG2020 | - | - | 1,000,000 | 988,500 |
| CMBB2008 | - | - | 3,000,000 | 561,670 |
| CMSN2010 | - | - | 1,500,000 | 68,290 |
| CFPT2010 | - | - | 1,000,000 | 283,870 |
| CSTB2011 | - | - | 5,000,000 | 1,715,520 |
| CTCB2009 | - | - | 3,000,000 | 1,561,470 |
| CVNM2012 | - | - | 1,000,000 | 999,990 |
| CVPB2010 | - | - | 2,000,000 | 79,580 |

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

22. STATUTORY OBLIGATIONS

| | <i>Currency: VND</i> | |
|----------------------|------------------------|-------------------------|
| | <i>30 June 2021</i> | <i>31 December 2020</i> |
| Value added tax | 590,744,070 | 1,114,249,352 |
| Corporate income tax | 81,372,517,996 | 59,666,394,152 |
| Personal income tax | 69,998,479,076 | 33,137,674,631 |
| Total | 151,961,741,142 | 93,918,318,135 |

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

22. STATUTORY OBLIGATIONS (continued)

Details of statutory obligations

Currency: VND

| <i>No.</i> | <i>Items</i> | <i>31 December 2020</i> | <i>Payable in the period</i> | <i>Paid in the period</i> | <i>30 June 2021</i> |
|------------|--------------------------------------|-------------------------|----------------------------------|---------------------------|------------------------|
| 1 | Value added tax on domestic services | 1,114,249,352 | 2,151,869,761 | (2,675,375,043) | 590,744,070 |
| 2 | Corporate income tax (Note 32.1) | 59,666,394,152 | 177,722,517,962 | (156,016,394,118) | 81,372,517,996 |
| 3 | Personal income tax | 33,137,674,631 | 274,399,241,693 | (237,538,437,248) | 69,998,479,076 |
| | Employee | 5,036,416,524 | 40,633,824,903 | (31,865,026,365) | 13,805,215,062 |
| | Investor | 28,101,258,107 | 233,765,416,790 | (205,673,410,883) | 56,193,264,014 |
| 4 | Other taxes | - | 771,286,417 | (771,286,417) | - |
| | Business registration tax | - | 9,000,000 | (9,000,000) | - |
| | Other taxes | - | 762,286,417 | (762,286,417) | - |
| | Total | 93,918,318,135 | 455,044,915,833 | (397,001,492,826) | 151,961,741,142 |

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

23. SHORT-TERM ACCRUED EXPENSES

Currency: VND

| | 30 June 2021 | 31 December 2020 |
|---|-----------------------|-----------------------|
| Interest payable to credit institutions | 21,577,729,912 | 15,040,101,490 |
| Interest payable for bond issuance | 6,287,640,602 | 27,962,108,610 |
| Others | 9,694,669,963 | 3,231,933,883 |
| Total | 37,560,040,477 | 46,234,143,983 |

24. DEFERRED CORPORATE INCOME TAX PAYABLES

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

| | 30 June 2021 | 31 December 2020 |
|---|-----------------------|-----------------------|
| Deferred income tax arising from the increase in revaluation of financial assets at FVTPL which are temporarily non-taxable | 77,259,893,966 | 15,769,411,506 |
| Deferred income tax arising from the decrease in revaluation of outstanding covered warrants payables which are temporarily non-taxable | (10,642,829,112) | (2,754,338,813) |
| Total | 66,617,064,854 | 13,015,072,693 |

25. OTHER SHORT-TERM PAYABLES

Currency: VND

| | 30 June 2021 | 31 December 2020 |
|---------------------------|--------------------------|------------------------|
| Payables to investors (1) | 3,833,267,321,605 | 377,740,519,393 |
| Other payables | 21,625,429,995 | 791,012,104 |
| Total | 3,854,892,751,600 | 378,531,531,497 |

(1) Payables to investors that the Company receives and manages.

26. OWNERS' EQUITY

26.1 Undistributed profit

Currency: VND

| | 30 June 2021 | 31 December 2020 |
|-------------------|--------------------------|--------------------------|
| Realised profit | 1,970,100,536,807 | 1,258,687,830,944 |
| Unrealised profit | 266,468,259,426 | 180,520,950,350 |
| Total | 2,236,568,796,233 | 1,439,208,781,294 |

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

26. OWNERS' EQUITY (continued)

26.2 Changes in owners' equity

Currency: VND

| | Share capital | Share premium | Treasury shares | Charter capital supplementary reserve | Operational risk and financial reserve | Undistributed profit | Total |
|--------------------------------------|---------------------------------|-------------------------------|---------------------------------|---|--|---------------------------------|---------------------------------|
| As at 1 | | | | | | | |
| January 2021 | 2,204,301,690,000 | 121,220,121,529 | (201,374,234,002) | 135,547,672,320 | 106,245,945,317 | 1,439,208,781,294 | 3,805,149,976,458 |
| Profit after tax | - | - | - | - | - | 904,617,273,939 | 904,617,273,939 |
| Dividend distribution declared | - | - | - | - | - | (107,257,259,000) | (107,257,259,000) |
| Movement of treasury shares | - | 71,283,032,049 | 101,311,943,851 | - | - | - | 172,594,975,900 |
| As at 30 June 2021 | <u>2,204,301,690,000</u> | <u>192,503,153,578</u> | <u>(100,062,290,151)</u> | <u>135,547,672,320</u> | <u>106,245,945,317</u> | <u>2,236,568,796,233</u> | <u>4,775,104,967,297</u> |

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

26. OWNERS' EQUITY (continued)

26.3 Shares

Unit: Number of Shares

| | 30 June 2021 | 31 December 2020 |
|-------------------------------------|--------------------|---------------------|
| Authorized shares | 220,430,169 | 220,430,169 |
| Shares issued and fully paid | 220,430,169 | 220,430,169 |
| - Ordinary shares | 220,430,169 | 220,430,169 |
| Treasury shares | (5,915,651) | (11,909,403) |
| Treasury shares held by the Company | (5,915,651) | (11,909,403) |
| - Ordinary shares | (5,915,651) | (11,909,403) |
| Outstanding shares | 214,514,518 | 208,520,766 |
| - Ordinary shares | 214,514,518 | 208,520,766 |

27. DISCLOSURE ON OFF-BALANCE SHEET ITEMS

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

Currency: VND

| | 30 June 2021 | 31 December 2020 |
|--------------------------------------|------------------------|------------------------|
| Unrestricted financial assets | 406,300,730,000 | 161,599,198,000 |
| Mortgage financial assets | 132,160,550,000 | 139,160,550,000 |
| Financial assets awaiting settlement | 8,085,000,000 | 91,225,964,000 |
| Total | 546,546,280,000 | 391,985,712,000 |

27.2 Non-traded financial assets deposited at VSD of the Company

Currency: VND

| | 30 June 2021 | 31 December 2020 |
|---|-------------------|--------------------|
| Unrestricted and non-traded financial assets deposited at VSD | 15,610,000 | 174,310,000 |
| Total | 15,610,000 | 174,310,000 |

27.3 Awaiting financial assets of the Company

Currency: VND

| | 30 June 2021 | 31 December 2020 |
|--------------|--------------------------|-----------------------|
| Shares | 4,000,040,000 | 10,282,980,200 |
| Bonds | 1,050,221,500,000 | - |
| Total | 1,054,221,540,000 | 10,282,980,200 |

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

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

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

Currency: VND

| | 30 June 2021 | 31 December 2020 |
|-------------------|--------------------------|------------------------|
| Fund certificates | 121,556,307,392 | 94,457,800,000 |
| Shares | 25,088,025,000 | 86,769,500,000 |
| Bonds | 1,713,251,427,650 | 580,980,100,000 |
| Total | 1,859,895,760,042 | 762,207,400,000 |

27.5 Awaiting financial assets of investors

Currency: VND

| | 30 June 2021 | 31 December 2020 |
|--------|-------------------|-------------------|
| Shares | 3,544,668,661,200 | 2,239,432,423,600 |

27.6 Investors' deposits

Currency: VND

| | 30 June 2021 | 31 December 2020 |
|---|--------------------------|--------------------------|
| Investors' deposits for securities trading activities managed by the Company | 6,801,098,464,483 | 2,933,529,867,200 |
| - Domestic investors' deposits for securities trading activities managed by the Company | 6,477,671,205,474 | 2,774,668,631,495 |
| - Foreign investors' deposits for securities trading activities managed by the Company | 323,427,259,009 | 158,861,235,705 |
| Investors' synthesizing deposits for securities trading activities | 990,506,487,320 | 2,201,299,041,600 |
| Total | 7,791,604,951,803 | 5,134,828,908,800 |

27.7 Deposits of securities issuers

Currency: VND

| | 30 June 2021 | 31 December 2020 |
|---|------------------------|--------------------|
| Deposits for securities underwriting and issuance agency services | 168,636,592,500 | 779,210,000 |
| Total | 168,636,592,500 | 779,210,000 |

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

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

27.8 Investor payables of the Company

Currency: VND

| | <u>30 June 2021</u> | <u>31 December 2020</u> |
|--|---------------------------------|---------------------------------|
| Payables to investors - investors' deposits for securities trading activities managed by the Company | 7,783,277,720,056 | 5,133,715,709,521 |
| - Payables to domestic investors | 7,459,850,461,047 | 4,974,854,473,816 |
| - Payables to foreign investors | 323,427,259,009 | 158,861,235,705 |
| Total | <u>7,783,277,720,056</u> | <u>5,133,715,709,521</u> |

27.9 Payables to securities issuers

Currency: VND

| | <u>30 June 2021</u> | <u>31 December 2020</u> |
|--------------------------------|---------------------|-------------------------|
| Payables to securities issuers | 168,636,592,500 | 779,210,000 |

27.10 Dividend, bond principal and interest payables

Currency: VND

| | <u>30 June 2021</u> | <u>31 December 2020</u> |
|--|---------------------|-------------------------|
| Dividend, bond principal and interest payables | 9,073,790,162 | 1,197,597,035 |

27.11 Payables from investors for services of the Company

Currency: VND

| | <u>30 June 2021</u> | <u>31 December 2020</u> |
|-------------------------|------------------------------|-----------------------------|
| Depository fee payables | 18,651,954,445 | 446,735,721 |
| Other payables | 75,589,524,191 | 3,756,200,078 |
| Total | <u>94,241,478,636</u> | <u>4,202,935,799</u> |

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

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

27.12 Payables from investors for margin loans

| | Currency: VND | |
|--|--------------------------|--------------------------|
| | 30 June 2021 | 31 December 2020 |
| Payables for margin activities | 8,598,650,679,188 | 4,345,873,720,019 |
| Payables for margin loan principals (Note 7.4) | 8,533,616,233,949 | 4,304,069,699,912 |
| - Payables for margin loan principals of domestic investors | 8,533,616,233,949 | 4,304,069,699,912 |
| - Payables for margin loan principals of foreign investors | - | - |
| Payables for margin loan interest (Note 9) | 65,034,445,239 | 41,804,020,107 |
| - Payables for margin loan interests of domestic investors | 65,034,445,239 | 41,804,020,107 |
| - Payables for margin loan interests of foreign investors | - | - |
| Payables for principals of advances to investors (Note 7.4) | 768,711,205,445 | 401,884,081,544 |
| - Payables for principals of advances to investors of domestic investors | 768,711,205,445 | 401,884,081,544 |
| - Payables for principals of advances to investors of foreign investors | - | - |
| Total | 9,367,361,884,633 | 4,747,757,801,563 |

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

28. GAIN/(LOSS) FROM FINANCIAL ASSETS

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

Currency: VND

| No. | Financial assets | Quantity Unit | Selling price VND/unit | Proceeds VND | Weighted average cost at the end of transaction date VND | Gain from disposal in the current period VND | Gain from disposal in the previous period VND |
|----------|--|--------------------|---------------------------|---------------------------|---|--|---|
| I | GAIN | | | | | | |
| 1 | Listed shares and fund certificates | 31,564,300 | 42,473 | 1,340,619,320,235 | 1,183,942,055,551 | 156,677,264,684 | 22,948,423,886 |
| 2 | Unlisted shares | 1,365,200 | 28,601 | 39,045,520,000 | 36,330,588,500 | 2,714,931,500 | 92,049,349,892 |
| 3 | Listed bonds | 66,745,026 | 106,675 | 7,120,023,036,562 | 7,091,227,424,602 | 28,795,611,960 | 37,750,990,000 |
| | Unlisted bonds and other securities | 182,645,363 | 314,305 | 57,406,333,602,302 | 57,225,234,918,565 | 181,098,683,737 | 44,165,392,797 |
| 5 | Futures contracts | - | - | - | - | 63,865,330,000 | 30,875,820,000 |
| 6 | Listed issued warrant | 6,943,900 | 5,419 | 37,627,764,650 | 46,521,911,525 | 8,894,146,875 | 13,638,067,871 |
| | Total | 289,263,789 | | 65,943,649,243,749 | 65,583,256,898,743 | 442,045,968,756 | 241,428,044,446 |

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

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

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

Currency: VND

| No. | Financial assets | Quantity Unit | Selling price VND/unit | Proceeds VND | Weighted average cost at the end of transaction date VND | Loss from disposal in the current period VND | Loss from disposal in the previous period VND |
|-----------|--|-------------------|---------------------------|--------------------------|---|---|--|
| II | LOSS | | | | | | |
| 1 | Listed shares and fund certificates | 8,687,663 | 50,513 | 438,837,905,144 | 471,775,724,476 | 32,937,819,332 | 109,632,383,118 |
| 2 | Unlisted shares | 535,300 | 48,990 | 26,224,140,000 | 27,714,542,900 | 1,490,402,900 | 6,160,523,720 |
| 3 | Listed bonds | 27,982,300 | 107,947 | 3,020,615,670,978 | 3,025,394,931,200 | 4,779,260,222 | 2,122,310,000 |
| | Unlisted bonds and other securities | 30,605,797 | 204,968 | 6,273,216,671,647 | 6,319,423,021,338 | 46,206,349,691 | 73,897,293,615 |
| 5 | Futures contracts | - | - | - | - | 54,628,020,000 | 16,326,865,000 |
| 6 | Listed issued warrant | 20,210,250 | 11,428 | 230,970,710,090 | 146,488,092,204 | 84,482,617,886 | 3,588,198,915 |
| | Total | 88,021,310 | | 9,989,865,097,859 | 9,990,796,312,118 | 224,524,470,031 | 211,727,574,368 |

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

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

28.2 Gain/(loss) from revaluation of financial assets

Currency: VND

| No. | Financial assets | Cost | Fair value | Revaluation difference at 30 June 2021 | Revaluation difference at 31 December 2020 | Net difference adjusted in the period |
|-----|---|--------------------------|--------------------------|--|--|---|
| I | FVTPL | | | | | |
| 1 | Listed shares and other securities | 653,355,593,161 | 891,013,757,390 | 237,658,164,229 | 72,896,839,292 | 165,186,743,789 |
| 2 | Listed shares used as hedging for covered warrants | 390,294,246,808 | 513,623,805,400 | 123,329,558,592 | 20,318,880,638 | 102,585,259,102 |
| 3 | Unlisted shares and other securities | 336,668,466,085 | 361,980,213,092 | 25,311,747,007 | (14,368,662,404) | 39,680,409,411 |
| | Total | 1,380,318,306,054 | 1,766,617,775,882 | 386,299,469,828 | 78,847,057,526 | 307,452,412,302 |

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

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

28.3 Losses from revaluation of covered warrant payables

Currency: VND

| No. | Issued covered warrants | Cost | Fair value | Revaluation difference at 30 June 2021 | Revaluation difference at 31 December 2020 | Net difference adjusted in the accounting book |
|-----|----------------------------------|-----------------------|------------------------|---|---|--|
| I | Types of covered warrants | | | | | |
| 1 | CTCB2102 | 19,226,233,364 | 33,119,392,000 | (13,893,158,636) | - | (13,893,158,636) |
| 2 | CHPG2103 | 14,477,943,189 | 42,191,550,000 | (27,713,606,811) | - | (27,713,606,811) |
| 3 | CVHM2102 | 12,271,430,523 | 14,729,055,000 | (2,457,624,477) | - | (2,457,624,477) |
| 4 | CVRE2102 | 10,675,978,956 | 2,545,192,000 | 8,130,786,956 | - | 8,130,786,956 |
| 5 | CREE2101 | 9,974,181,416 | 6,866,272,000 | 3,107,909,416 | - | 3,107,909,416 |
| 6 | CMBB2101 | 8,696,607,220 | 29,239,808,000 | (20,543,200,780) | - | (20,543,200,780) |
| 7 | CVNM2102 | 6,539,738,765 | 359,991,000 | 6,179,747,765 | - | 6,179,747,765 |
| 8 | CVPB2101 | 6,073,123,538 | 11,900,637,000 | (5,827,513,462) | - | (5,827,513,462) |
| 9 | CPNJ2101 | 3,650,700,723 | 4,099,326,000 | (448,625,277) | - | (448,625,277) |
| 10 | CMWG2101 | 3,632,929,758 | 3,381,790,000 | 251,139,758 | - | 251,139,758 |
| 11 | CTCB2009 | - | - | - | (6,441,063,750) | 6,441,063,750 |
| 12 | CHPG2020 | - | - | - | (5,786,679,000) | 5,786,679,000 |
| 13 | CFPT2010 | - | - | - | (550,423,930) | 550,423,930 |
| 14 | CMBB2008 | - | - | - | (450,459,340) | 450,459,340 |
| 15 | CVNM2012 | - | - | - | (201,997,980) | 201,997,980 |
| 16 | CSTB2011 | - | - | - | (157,827,840) | 157,827,840 |
| 17 | CMSN2010 | - | - | - | (115,956,420) | 115,956,420 |
| 18 | CMWG2013 | - | - | - | (36,249,600) | 36,249,600 |
| 19 | CVPB2010 | - | - | - | (31,036,200) | 31,036,200 |
| | Total | 95,218,867,452 | 148,433,013,000 | (53,214,145,548) | (13,771,694,060) | (39,442,451,488) |

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

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

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

| | Currency: VND | |
|--------------------------------|--|--|
| | <i>For the six-month period ended 30 June 2021</i> | <i>For the six-month period ended 30 June 2020</i> |
| From financial assets at FVTPL | 2,344,810,996 | 8,265,922,689 |
| From HTM financial assets | 211,274,313,730 | 189,791,008,796 |
| From loans and receivables | 417,280,766,740 | 172,464,072,413 |
| From AFS financial assets | 55,197,015,320 | 45,349,238,028 |
| Total | 686,096,906,786 | 415,870,241,926 |

29. PROVISION EXPENSE FOR DIMINUTION IN VALUE AND IMPAIRMENT OF FINANCIAL ASSETS AND DOUBTFUL DEBTS AND BORROWING COSTS OF LOANS

| | Currency: VND | |
|--|--|--|
| | <i>For the six-month period ended 30 June 2021</i> | <i>For the six-month period ended 30 June 2020</i> |
| Provision expense for impairment of loans | 23,025,577,553 | 311,724,107 |
| Provision expense for doubtful receivables | - | 349,282,000 |
| Provision expense for impairment of AFS | - | 1,066,103,838 |
| Total | 23,025,577,553 | 1,727,109,945 |

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

30. EXPENSES FOR OPERATING ACTIVITIES

| | Currency: VND | |
|---|--|--|
| | <i>For the six-month period ended 30 June 2021</i> | <i>For the six-month period ended 30 June 2020</i> |
| Expenses for proprietary trading | 13,167,480,073 | - |
| Expenses for securities brokerage activities (payables to Stock Exchanges, payroll, employee expenses and other expenses) | 348,471,934,201 | 79,643,851,439 |
| Expenses for guarantee operation and securities issuance agency | 9,358,948,227 | - |
| Expenses for securities custodian activities | 4,905,203,930 | 8,039,289,958 |
| Expenses for other financial services | 9,228,342,460 | - |
| Expenses for other services | 34,956,877,180 | - |
| Total | 420,088,786,071 | 87,683,141,397 |

TOTAL EXPENSES FOR OPERATING ACTIVITIES BY TYPES OF EXPENSES

| | Currency: VND | |
|--|--|--|
| | <i>For the six-month period ended 30 June 2021</i> | <i>For the six-month period ended 30 June 2020</i> |
| Expenses for securities brokerage activities | 275,110,664,125 | 42,104,398,442 |
| Expense for securities custodian activities | 4,905,203,930 | 8,029,289,959 |
| Payroll and other employees' benefits | 94,009,120,591 | 26,745,299,222 |
| Office supplies | 175,370,522 | - |
| Tools | 499,750,372 | 3,876,587,446 |
| Depreciation expenses | 163,680,323 | 677,661,507 |
| External services expenses | 3,988,135,327 | 4,613,412,413 |
| Other expenses | 41,236,860,881 | 1,636,492,408 |
| Total | 420,088,786,071 | 87,683,141,397 |

31. GENERAL AND ADMINISTRATIVE EXPENSES

| | Currency: VND | |
|---------------------------------------|--|--|
| | <i>For the six-month period ended 30 June 2021</i> | <i>For the six-month period ended 30 June 2020</i> |
| Payroll and other employees' benefits | 69,368,464,568 | 92,413,099,069 |
| Office supplies | 554,052,269 | 173,265,080 |
| Tools | 1,458,084,492 | 2,233,165,774 |
| Depreciation expenses | 11,351,984,872 | 9,827,285,016 |
| Office rental expense | 16,243,579,437 | 13,010,161,274 |
| External service expenses | 26,946,968,214 | 125,554,000 |
| Other expenses | 8,519,690,477 | 24,046,722,701 |
| Total | 134,442,824,329 | 141,829,252,914 |

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

32. CORPORATE INCOME TAX

32.1 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 accounting current period. The taxable profit of the Company differs from the profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other 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 | |
|--|---|---|
| | For the six-month period ended 30 June 2021 | For the six-month period ended 30 June 2020 |
| Profit before tax | 1,135,941,784,062 | 239,316,679,718 |
| Adjustments to accounting profit | (247,329,194,250) | (8,351,270,394) |
| Increases: | 61,925,887,131 | 8,871,256,944 |
| - Revaluation increase of covered warrant payables | 57,112,035,383 | 2,831,018,082 |
| - Revaluation decreases of FVTPL | (18,211,725,805) | - |
| - Provision for impairment of loans | 23,025,577,553 | 5,550,956,862 |
| - Non-deductible tax expense | - | 489,282,000 |
| Decreases: | (309,255,081,381) | (17,222,527,338) |
| - Income from tax exempted activities – dividends | (2,344,810,996) | (8,265,922,689) |
| - Revaluation increases of FVTPL | (289,240,686,490) | - |
| - Provision per tax regulation for investment in securities in the period | - | (3,647,371,894) |
| - Reversal of provision for impairment of loans | - | (5,309,232,755) |
| - Revaluation decrease of covered warrant payables | (17,669,583,895) | - |
| Estimated current taxable income | 888,612,589,812 | 230,965,409,324 |
| Corporate income tax rate | 20% | 20% |
| Estimated CIT expenses | 177,722,517,962 | 46,193,081,865 |
| CIT payable at the beginning of the period | 59,666,394,152 | 41,625,493,390 |
| CIT paid in the period | (156,016,394,118) | (54,328,036,478) |
| CIT payable at the end of the period | 81,372,517,996 | 33,490,538,777 |

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

32. CORPORATE INCOME TAX (continued)

32.2 Deferred corporate income tax

Movement of deferred CIT during the period is as follows:

| | Currency: VND | |
|---|--|--|
| | <i>For the six-month period ended 30 June 2021</i> | <i>For the six-month period ended 30 June 2020</i> |
| Deferred corporate income tax | | |
| Opening balance | 13,015,072,693 | 1,875,424,417 |
| Deferred CIT arising from the revaluation of financial assets at FVTPL and AFS | 61,490,482,459 | 729,474,379 |
| Deferred CIT arising from the revaluation of outstanding covered warrants | (7,888,490,298) | (566,203,617) |
| Ending balance | 66,617,064,854 | 2,038,695,179 |

The Company recognized the deferred income tax expense in the interim separate income statement for the six-month period ended 30 June 2021 and 30 June 2020 are as follows:

| | Currency: VND | |
|---|--|--|
| | <i>For the six-month period ended 30 June 2021</i> | <i>For the six-month period ended 30 June 2020</i> |
| Deferred CIT arising from the revaluation of financial assets at FVTPL and AFS | 61,490,482,459 | 729,474,379 |
| Deferred CIT arising from the revaluation of outstanding covered warrant | (7,888,490,298) | (566,203,617) |
| Deferred tax expenses | 53,601,992,161 | 163,270,762 |

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

33. OTHER INFORMATION

33.1 Transactions with related parties

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

| <i>List of related parties</i> | <i>Relationship</i> |
|--|---|
| Members of Board of Directors, Board of Management, Board of Supervisors | Members having significant influence |
| Vietnam National Apiculture Joint Stock Company (VINAPI) | Chief Financial Officer of the Company is also the Chairman of related party |
| H.H. Investment Company Limited | Chairman of the Company is also the Chairman of the Board of Members of the related party |
| I.P.A Investments Group Joint Stock Company | Member of the Board of Directors of the Company is also the Chairman of related party |
| I.P.A Finance Company Limited | Member of the Board of Directors of the Company is also the Chairman of the related party, major shareholder |
| Bac Ha Energy Joint Stock Company | Member of the Board of Directors of the Company is also the Chairman of related party |
| ANVIE Real Estate Company Limited | Member of the Board of Directors of the Company is also the Chairman of related party |
| HOMEFOOD Food Joint Stock Company | Member of the Board of Directors of the Company is also the Chairman of related party |
| Post - Telecommunication Joint - Stock Insurance Corporation | Acting General Director of the Company is also member of the Board of Directors of related party |
| I.P.A Asset Management Company Limited | Subsidiary |
| Hoi An Tourism - Service Joint Stock Company | Member of the Board of Directors of the Company is also a member of the Board of Directors of related parties |
| IVND Company Limited | Subsidiary |
| Ms. Pham Minh Huong | Chairman of the Board cum General Director of the Company |
| Mr. Vu Hien | Member of the Board of Directors of the Company |

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

33. OTHER INFORMATION (continued)

33.1 Transactions with related parties (continued)

Significant balances and transactions with related parties as at 30 June 2021 and for the six-month period then ended are as follows:

| | | | | Currency: VND |
|--|---------------------------------------|------------------------|-----------------|-----------------------|
| Related parties | Transactions | Receivables/(Payables) | | Revenue/ (Expense) |
| | | 31 December 2020 | 30 June 2021 | |
| I.P.A Asset Management Company Limited | Capital contribution | 100,000,000,000 | 100,000,000,000 | - |
| | Revenue from other securities service | - | - | 593,953,900 |
| | Portfolio management fee | - | - | 1,942,242,965 |
| | Interest expense for demand deposit | - | - | (2,336,107) |
| | Securities trading accounts | 6,815,615,143 | 1,155,875,136 | - |
| I.P.A Finance Company Limited | Capital contribution | 561,883,540,000 | 561,883,540,000 | - |
| | Fee revenue | - | - | 20,397,589 |
| | Interest expense for demand deposit | - | - | (401,622) |
| | Securities trading accounts | 135,311,552 | 160,176,335 | - |
| | Dividends paid | - | - | 28,094,177,000 |
| I.P.A Investments Group Joint Stock Company | Securities trading accounts | 1,466,195,705 | 140,564,597 | - |
| | Rental deposit | 3,928,899,390 | 3,928,899,390 | - |
| | Office rental fee | - | - | (8,023,109,390) |
| | Unlisted bonds | - | - | 18,461,695 |
| | Other expenses | - | - | (338,967,900) |
| | Interest expense for deposit | - | - | (1,948,357,037) |
| | Other fee incomes | - | - | 966,639,345 |
| Post and Telecommunication Joint Stock Insurance Corporation (PTI) | Fee revenue | - | - | 300,781,914 |
| | Interest expense for demand deposit | - | - | (1,763,880) |
| | Securities trading accounts | 172,919,119 | 3,478,031,621 | - |

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

33. OTHER INFORMATION (continued)

33.1 *Transactions with related parties* (continued)

Significant balances and transactions with related parties as at 30 June 2021 and for the six-month period then ended are as follows:

| <i>Related parties</i> | <i>Transactions</i> | <i>Receivables/(Payables)</i> | | <i>Revenue/ (Expense)</i> |
|-----------------------------------|-------------------------------------|-------------------------------|---------------------|-------------------------------|
| | | <i>31 December 2020</i> | <i>30 June 2021</i> | |
| Bac Ha Energy Joint Stock Company | Interest expense for demand deposit | - | - | (26,803,112) |
| | Securities trading accounts | 7,610,091,909 | 40,570,567 | - |
| ANVIE Real Estate Company Limited | Interest expense for demand deposit | - | - | 53,311 |
| | Securities trading accounts | 89,638,964 | 89,829,025 | - |
| | Rental expenses | - | - | (884,400,000) |
| HOMEFOOD Food Joint Stock Company | Interest expense for demand deposit | - | - | (310) |
| | Operating expenses | - | - | (691,210,610) |
| | Other payables | 2,500,000,000 | (56,979,900) | - |
| | Securities trading accounts | 527,394 | 527,704 | - |

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

33. OTHER INFORMATION (continued)

33.1 Transactions with related parties (continued)

| | | | | Currency: VND |
|--|-------------------------------------|------------------------|----------------|-----------------------|
| Related parties | Transactions | Receivables/(Payables) | | Revenue/ (Expense) |
| | | 31 December 2020 | 30 June 2021 | |
| IVND Company Limited | Interest expense for demand deposit | - | - | (4,195) |
| | Software services | - | - | (3,960,000,000) |
| | Securities trading accounts | 7,192,465 | 5,696,660 | - |
| Vietnam National Apiculture Joint Stock Company (VINAPI) | Interest expense for demand deposit | - | - | (21,029,042) |
| | Other expenses | - | - | (72,000,000) |
| | Interest-supported deposits | - | 2,000,000,000 | - |
| | Securities trading accounts | 2,820,254 | 51,183,881 | - |
| | Deposit to buy real estate | 80,000,000,000 | 80,000,000,000 | - |
| Ms. Pham Minh Huong | VND shares holding (face value) | 64,144,590,000 | 64,144,590,000 | - |
| | Fee revenue | - | - | 10,529,035 |
| | Securities trading accounts | 358,486,328 | 2,717,266,352 | - |
| | Dividends paid | - | - | (3,046,868,025) |
| Mr Vu Hien | VND shares holding (face value) | 1,800,000 | 1,800,000 | - |
| | Interest expense for demand deposit | - | - | 16,844,384 |
| | Fee revenue | - | - | 38,051,495 |
| | Securities trading accounts | 4,057,825,519 | 271,111,754 | - |
| | Dividends paid | - | - | (85,500) |

Transactions with other related parties

Total remuneration of members of Board of Directors, Board of Supervisors and the Management

| | Currency: VND | |
|------------------|-----------------------------------|-----------------------------------|
| | For the six-month period ended | For the six-month period ended |
| | 30 June 2021 | 31 June 2020 |
| Salary and bonus | 3,896,000,000 | 2,544,565,217 |

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

33. OTHER INFORMATION (continued)

33.2 Segment information

Segment information by business lines

Currency: VND

| | <i>Brokerage and customer services</i> | <i>Proprietary trading</i> | <i>Treasury</i> | <i>Total</i> |
|--|--|----------------------------|---------------------------|---------------------------|
| Six-month financial period ended 30 June 2021 | | | | |
| 1. Net income from securities trading activities | 713,463,861,588 | 806,498,065,457 | 642,591,825,136 | 2,162,553,752,181 |
| 2. Direct expenses | 362,736,086,358 | 278,631,120,991 | 250,624,246,229 | 891,991,453,578 |
| Allocated operating profit before taxes | 350,727,775,230 | 527,866,944,466 | 391,967,578,907 | 1,270,562,298,603 |
| 3. Depreciation and allocated expenses | | | | 134,442,824,329 |
| Profit before tax | | | | 1,136,119,474,274 |
| As at 30 June 2021 | | | | |
| 1. Allocated assets | - | 6,357,061,030,359 | 15,599,975,765,903 | 21,957,036,796,262 |
| 2. Unallocated assets | - | - | - | 511,831,216,138 |
| Total assets | - | 6,357,061,030,359 | 15,599,975,765,903 | 22,468,868,012,400 |
| 3. Segment liabilities | - | 1,271,228,616,601 | 16,422,534,428,502 | 17,693,763,045,103 |
| Total liabilities | - | 1,271,228,616,601 | 16,422,534,428,502 | 17,693,763,045,103 |

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

33. OTHER INFORMATION (continued)

33.2 Segment information (continued)

Segment information by business lines (continued)

Currency: VND

| | Brokerage and customer services | Proprietary trading | Treasury | Total |
|--|------------------------------------|--------------------------|---------------------------|---------------------------|
| Six-month financial period ended 30 June 2020 | | | | |
| 1. Net income from securities trading activities | 204,596,892,605 | 295,911,828,977 | 368,329,885,264 | 868,838,606,846 |
| 2. Direct expenses | 87,683,141,397 | 196,982,177,932 | 202,307,753,902 | 486,973,073,231 |
| Allocated operating profit before taxes | 116,913,751,208 | 98,929,651,045 | 166,022,131,362 | 381,865,533,615 |
| 3. Depreciation and allocated expenses | | | | 141,829,252,914 |
| Profit before tax | | | | 240,036,280,701 |
| As at 31 December 2020 | | | | |
| 1. Allocated assets | - | 3,938,867,333,419 | 10,632,054,926,382 | 14,570,922,259,801 |
| 2. Unallocated assets | - | - | - | 388,067,710,167 |
| Total assets | - | 3,938,867,333,419 | 10,632,054,926,382 | 14,958,989,969,968 |
| 3. Segment liabilities | - | 413,365,510,220 | 10,740,474,483,290 | 11,153,839,993,510 |
| Total liabilities | - | 413,365,510,220 | 10,740,474,483,290 | 11,153,839,993,510 |

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

33. OTHER INFORMATION (continued)

33.3 Operating lease commitments

The Company leases office under operating lease arrangements. As at 30 June 2021, the committed future rental payments under the operating lease agreements are as follows:

| | <i>Currency: VND</i> | |
|-----------------------|------------------------------|------------------------------|
| | <u>30 June 2021</u> | <u>31 December 2020</u> |
| More than 1 - 5 years | 54,695,860,711 | 77,510,860,505 |
| Total | <u>54,695,860,711</u> | <u>77,510,860,505</u> |

33.4 Commitments relating to margin lending service

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

33.5 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. 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 30 June 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 30 June 2021 and 31 December 2020.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

33. OTHER INFORMATION (continued)

33.5 Purposes and policies of financial risk management (continued)

Market risk (continued)

Interest rate risk

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

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

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

Foreign exchange risk

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

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

Equity price risk

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

As at the reporting date, the fair value of listed shares (FVTPL and AFS) was VND 1,404,637,562,790. The 10% increase (or decrease) in market index would possibly result in a corresponding increase (or decrease) in revenue from investment of the Company, depending on its magnitude and length as well as the Company's ownership position of securities which have significant influence on market index.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

33. OTHER INFORMATION (continued)

33.5 Purposes and policies of financial risk management (continued)

Credit risk

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

Receivables

Customer credit risk is managed by the Company based on its established policies, procedures and control relating to customer credit risk management. Credit quality of customers is evaluated based on 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. Since 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 *Notes 5, 7.3 and 11*. The Company evaluates the concentration of credit risk with respect to bank deposits as low.

Margin lending and advances to customers

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

The following loans are considered as overdue as at 30 June 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 *Notes 8 and 9*, according to the Management's assessment, the remaining financial assets are neither overdue nor impaired as they are all liquid.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

33. OTHER INFORMATION (continued)

33.5. Purposes and policies of financial risk management (continued)

Credit risk (continued)

Currency: VND

| | <i>Total</i> | <i>Balance provisioned</i> | <i>Neither past due nor impaired</i> | <i>Past due but not impaired</i> | | | |
|--------------------------------------|-------------------|--------------------------------|--|----------------------------------|--------------------|---------------------|---------------------|
| | | | | <i>< 80 days</i> | <i>81–180 days</i> | <i>>180 days</i> | <i>>210 days</i> |
| Balance as at 31 December 2020 | 4,705,953,781,456 | 29,032,355,158 | 4,631,317,312,249 | 25,878,486,909 | 816,481,370 | 230,968,468 | 18,678,177,302 |
| Balance as at 30 June 2021 | 9,302,327,439,394 | 10,163,462,343 | 9,273,775,000,782 | 9,818,934,365 | 1,754,441,758 | 6,029,883,001 | 785,717,145 |

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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

33. OTHER INFORMATION (continued)

33.5. Purposes and policies of financial risk management (continued)

Liquidity risk (continued)

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

Currency: VND

| | Overdue | On demand | Less than 1 year | 1 – 5 years | Over 5 years | Total |
|---|-----------------------|--------------------------|----------------------------|------------------------|------------------------|---------------------------|
| 30 June 2021 | | | | | | |
| ASSETS | | | | | | |
| <i>Cash and cash equivalents</i> | - | 774,357,589,350 | 374,200,000,000 | - | - | 1,148,557,589,350 |
| <i>Financial assets</i> | 18,388,976,269 | 7,220,739,386,752 | 12,545,227,257,680 | 940,000,000,000 | 160,000,000,000 | 20,884,355,620,701 |
| FVTPL financial assets | - | 1,766,617,775,882 | - | - | - | 1,766,617,775,882 |
| HTM investments | - | - | 4,030,000,000,000 | 940,000,000,000 | - | 4,970,000,000,000 |
| Loans (excluding provisions) | 18,388,976,269 | 768,711,205,445 | 8,515,227,257,680 | - | - | 9,302,327,439,394 |
| Available-for-sale financial assets | - | 4,685,410,405,425 | - | - | - | 4,685,410,405,425 |
| Long-term investments | - | - | - | - | 160,000,000,000 | 160,000,000,000 |
| <i>Other assets</i> | 5,022,496,429 | 441,587,824,162 | - | - | 39,707,246,830 | 486,317,567,421 |
| Deposits, collaterals and pledges | - | 3,486,935,816 | - | - | - | 3,486,935,816 |
| Other receivables (excluding provisions) | 5,022,496,429 | 318,173,953,906 | - | - | - | 323,196,450,335 |
| Other assets | - | 119,926,934,440 | - | - | - | 119,926,934,440 |
| Fixed assets (including construction in progress) | - | - | - | - | 39,707,246,830 | 39,707,246,830 |
| Total | 23,411,472,698 | 8,436,684,800,264 | 12,919,427,257,680 | 940,000,000,000 | 199,707,246,830 | 22,519,230,777,472 |
| LIABILITIES | | | | | | |
| Short-term borrowings and financial leases | - | - | 11,505,533,600,000 | - | - | 11,505,533,600,000 |
| Bonds issued | - | - | 200,000,000,000 | 550,000,000,000 | - | 750,000,000,000 |
| Payables for securities trading activities | - | 1,271,228,616,601 | - | - | - | 1,271,228,616,601 |
| Accrued expenses | - | - | 37,560,040,477 | - | - | 37,560,040,477 |
| Statutory obligations | - | 151,961,741,142 | - | - | - | 151,961,741,142 |
| Other liabilities | - | 77,594,660,424 | 3,833,267,321,605 | - | - | 3,910,861,982,029 |
| Total | - | 1,500,785,018,167 | 15,576,360,962,082 | 550,000,000,000 | - | 17,627,145,980,249 |
| Net liquidity gap | 23,411,472,698 | 6,935,899,782,097 | (2,656,933,704,402) | 390,000,000,000 | 199,707,246,830 | 4,892,084,797,223 |

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

33. OTHER INFORMATION (continued)

33.5. Purposes and policies of financial risk management (continued)

Liquidity risk (continued)

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

Collaterals

The Company used a part of its term deposits and certificates of deposits as collaterals for short-term borrowings from commercial banks. As at 30 June 2021, the total carrying value of term deposits and certificates of deposits used as collaterals for short-term borrowings of the Company were VND 7,005.3 billion.

Among listed shares of financial assets at fair value through profit and loss, available-for-sale financial assets and investment in associates as at 30 June 2021, there were no shares used as collaterals for short-term borrowings of the Company.

Among unlisted bonds and other securities classified as financial assets as at 30 June 2021, there was VND 1,172 billion used as collaterals for short-term borrowings of the Company.

The Company held securities as pledged property for margin loans to customers as at 30 June 2021.

Other than that, the Company did not hold any other party's collaterals at 30 June 2021 and 31 December 2020.

34. EVENTS AFTER THE REPORTING DATE

On 15 July 2021, the Company received Official Letter No. 3666/UBCK-QLKD from the State Securities Commission ("the SSC") on reporting the results of the stock offering. Accordingly, the SSC has confirmed that it has received sufficient documents about the results of the Company's public offering of shares. On 20 July 2021, the Company raised its own charter capital. Accordingly, the accounted charter capital of the Company as of 20 July 2021 is VND 4,349,446,870,000.

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

Mr. To Minh Duc
Preparer

Mr. Nguyen Hoang Luong
Chief Accountant



Mr. Do Ngoc Quynh
Acting General Director

Hanoi, Vietnam

11 August 2021