

FINANCIAL STATEMENTS

QUARTER 04/2020

**HO CHI MINH CITY SECURITIES
CORPORATION**



STATEMENT OF FINANCIAL POSITION

Code	ITEMS	Note	As at	
			31.12.2020 VND	31.12.2019 VND
	ASSETS			
100	CURRENT ASSETS		12,307,866,988,088	7,295,764,151,145
110	Financial assets		12,118,339,034,626	7,275,687,206,277
111	Cash and cash equivalents	3.1	206,860,864,747	906,543,226,372
111.1	Cash		206,860,864,747	906,543,226,372
	Financial assets at fair value through profit or loss			
112	(FVTPL)	3.2	3,061,224,600,123	1,306,154,384,308
114	Loans	3.3	8,623,841,531,603	4,734,496,649,940
	Provisions for impairment loss of financial assets			
116	and collaterals	3.5	(37,783,317,946)	(37,783,317,946)
118	Prepayments to suppliers		7,913,519,184	6,445,066,994
119	Service related receivable	3.4	193,223,521,787	318,126,523,551
122	Other receivables	3.4	64,858,789,330	43,505,147,260
129	Provision for doubtful debts	3.5	(1,800,474,202)	(1,800,474,202)
130	Other current assets		189,527,953,462	20,076,944,868
131	Advances		131,200,582	251,315,707
133	Short-term prepaid expenses		8,702,822,930	8,464,775,711
134	Short-term security deposits		1,005,314,000	3,797,282,500
137	Other current assets		179,688,615,950	7,563,570,950
137.1	Deposits for derivatives trading activities		179,688,615,950	7,563,570,950
200	NON-CURRENT ASSETS		180,960,564,999	192,914,478,203
220	Fixed assets		46,878,656,183	41,889,429,828
221	Tangible fixed assets	3.6	26,872,243,833	24,220,165,536
222	Historical cost		104,576,989,289	86,288,797,369
223a	Accumulated depreciation		(77,704,745,456)	(62,068,631,833)
227	Intangible fixed assets	3.6	20,006,412,350	17,669,264,292
228	Historical cost		83,670,927,010	69,590,128,018
229a	Accumulated amortisation		(63,664,514,660)	(51,920,863,726)
240	Construction in progress	3.6	342,334,073	13,597,128,282
250	Other non-current assets		133,739,574,743	137,427,920,093
251	Long-term security deposits		8,365,511,870	6,192,051,327
252	Long-term prepaid expenses	3.7	94,014,062,873	100,955,484,782
253	Deferred income tax assets		1,360,000,000	280,383,984
254	Deposits in the Settlement Supporting Fund	3.8	20,000,000,000	20,000,000,000
255	Other long-term assets	3.9	10,000,000,000	10,000,000,000
	Deposits in the Derivatives trading clearing			
255.1	fund		10,000,000,000	10,000,000,000
270	TOTAL ASSETS		12,488,827,553,087	7,488,678,629,348

STATEMENT OF FINANCIAL POSITION
(continued)

Code	ITEMS	Note	As at	
			31.12.2020 VND	31.12.2019 VND
300	LIABILITIES		8,048,473,021,702	3,184,535,590,209
310	Current liabilities		8,048,473,021,702	3,184,535,590,209
311	Short-term borrowings and finance lease liabilities		6,716,571,061,080	2,393,727,235,255
312	Short-term borrowings	3.10	6,716,571,061,080	2,393,727,235,255
318	Trading obligations	3.11	935,296,094,913	487,804,747,433
320	Short-term trade payables		5,104,995,817	1,046,316,763
322	Taxes and other payables to the State	3.12	67,013,629,923	37,937,342,045
324	Accrued employees' welfares		4,769,951,100	3,851,740,871
325	Short-term accrued expenses	3.13	83,776,529,704	56,698,330,262
329	Other short-term payables	3.14	209,921,021,432	184,843,206,969
331	Bonus and welfare funds		26,019,737,733	18,626,670,611
400	OWNERS' EQUITY		4,440,354,531,385	4,304,143,039,139
410	Owners' equity	3.15	4,440,354,531,385	4,304,143,039,139
411	Owners' capital		3,405,291,244,992	3,411,931,836,992
411.1	Share capital		3,058,822,630,000	3,058,822,630,000
411.1a	Ordinary shares with voting rights		3,058,822,630,000	3,058,822,630,000
411.2	Share premiums		358,946,064,000	358,946,064,000
411.5	Treasury shares		(12,477,449,008)	(5,836,857,008)
414	Supplementary capital reserve		177,907,588,627	151,385,003,919
415	Financial and operational risk reserve		177,907,588,627	151,385,003,919
416	Other equity reserves		3,961,374,994	3,961,374,994
417	Undistributed earnings	3.16	675,286,734,145	585,479,819,315
417.1	Realised profits after tax		647,641,022,448	614,251,440,752
417.2	Unrealised profits/(losses)		27,645,711,697	(28,771,621,437)
440	TOTAL RESOURCES		12,488,827,553,087	7,488,678,629,348

OFF STATEMENT OF FINANCIAL POSITION ITEMS

Code	ITEMS	Note	As at	
			31.12.2020	31.12.2019
A	ASSETS OF THE COMPANY AND ASSETS UNDER ENTRUSTMENT			
			Amount (VND)	
004	Bad debts written off	4.1	345,059,000	345,059,000
			Original currency	
005	Foreign currencies	4.2		
	United States Dollar		1,880.68	1,899.62
	Japanese Yen		241,915	241,915
	Singapore Dollar		844	844
	British Pound		7,146.28	1,594.70
	New Taiwan Dollar		3,200	3,200
	Canadian Dollar		100	100
	Malaysian Ringgit		750	750
			Quantity	
006	Number of shares in issue (shares)	4.3	305,041,845	305,516,173
007	Number of treasury shares (shares)		840,418	366,090
			Par value (VND)	
008	Securities listed/registered at Vietnam Securities Depository ("VSD")		993,631,923,000	146,128,706,000
009	Securities in custody of VSD and not yet traded		23,150,020,000	506,139,500,000
010	Securities purchased and awaiting settlement		51,825,101,000	4,570,802,000
012	Securities not in custody of VSD		3,340,840,000	391,374,560,000
			Quantity	
014	Covered warrants authorised but not yet issued	4.4	41,100,990	60,105,000
B	ASSETS OF AND LIABILITIES TO CUSTOMERS			
			Par value (VND)	
021	Securities listed/registered at VSD		29,055,917,558,453	21,830,141,746,300
021.1	Freely traded securities		26,490,060,452,700	18,732,929,161,200
021.2	Restricted securities		222,878,360,000	129,406,140,000
021.3	Pledged securities		1,072,686,420,000	2,371,412,250,000
021.4	Suspended securities		175,105,240,000	268,676,880,000
021.5	Securities awaiting settlement		768,765,870,100	203,396,899,000
021.7	Customers' deposits for derivatives trading		326,421,215,653	124,320,416,100

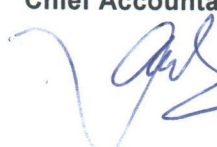
OFF STATEMENT OF FINANCIAL POSITION ITEMS
(continued)

Code	ITEMS	Note	As at	
			31.12.2020 VND	31.12.2019 VND
B	ASSETS OF AND LIABILITIES TO CUSTOMERS (continued)			
			Par value (VND)	
022	Securities in custody of VSD and not yet traded		226,132,240,000	18,424,050,000
022.1	Securities in custody of VSD and not yet traded – freely traded securities		212,693,340,000	11,232,460,000
022.2	Securities in custody of VSD and not yet traded – suspended securities		13,438,900,000	7,191,590,000
023	Securities purchased and awaiting settlement		685,071,278,200	212,253,750,000
024b	Securities not in custody of VSD of investors		5,500,000,000	5,500,000,000
026	Customers' deposits		2,426,782,571,627	865,759,134,335
027	Customers' deposits for securities trading		2,100,361,355,974	741,438,718,235
027.1	Customers' deposits at VSD		326,421,215,653	124,320,416,100
031	Payables to customers relating to their deposits at the Company for securities trading		2,100,361,355,974	741,438,718,235
031.1	Payables to domestic customers relating to their deposits at the Company for securities trading		2,089,526,776,741	733,323,220,892
031.2	Payables to foreign customers relating to their deposits at the Company for securities trading		10,834,579,233	8,115,497,343

Prepared by



Le Thi Thuy Duong

Chief Financial Officer cum
Chief Accountant


Lam Huu Ho

20 January 2021
Chief Executive Officer

Trinh Hoai Giang

HO CHI MINH CITY SECURITIES CORPORATION
FOR THE PERIOD FROM 01 JANUARY 2020 TO 31 DECEMBER 2020

STATEMENT OF INCOME

Form B02a – CTCK

Code	ITEMS	Note	4 th Quarter		Year to date	
			2020 VND	2019 VND	2020 VND	2019 VND
	OPERATING INCOME					
01	Income from FVTPL financial assets					
01.1	Realised gains on disposal of FVTPL financial assets	5.1	427,250,181,141	146,721,101,903	1,027,171,623,991	505,990,623,151
01.2	Increase in revaluation gains of FVTPL financial assets	5.2a	278,162,387,940	95,279,425,962	719,339,277,788	374,478,101,972
01.3	Dividends and interest income from FVTPL financial assets		76,537,941,179	12,718,547,603	104,750,184,619	16,213,187,476
01.4	Decrease in revaluation losses of covered warrants		74,241,174,121	32,312,140,751	208,294,399,010	108,888,346,116
			(1,691,322,099)	6,410,987,587	(5,212,237,426)	6,410,987,587
03	Interest income from loans and receivables		193,452,545,652	126,879,866,577	549,942,893,189	508,242,445,291
06	Brokerage fee income		221,403,305,769	124,931,408,112	621,464,464,968	482,481,918,443
09	Custody service income		2,045,489,153	1,921,826,896	7,575,701,973	7,616,808,263
10	Financial consultancy service income		3,039,651,649	7,583,886,639	37,741,467,445	53,627,870,462
11	Other operating income		1,078,297,451	480,571,939	4,009,821,108	2,171,378,005
20	TOTAL OPERATING INCOME		848,269,470,815	408,518,662,066	2,247,905,972,674	1,560,131,043,615
	OPERATING EXPENSES					
21	Losses from FVTPL financial assets					
21.1	Realised losses on disposal of FVTPL financial assets	5.1	333,362,685,308	73,398,456,898	657,783,171,656	299,990,119,345
21.2	Decrease in revaluation losses of FVTPL financial assets	5.2a	268,132,329,733	55,048,156,175	614,662,557,597	300,506,423,395
21.3	Decrease in revaluation gains of covered warrants		(3,010,762,026)	22,406,257,120	(27,738,629,141)	(516,964,050)
24	Provisions for financial assets, losses on bad debts, impairment losses of financial assets and interest expenses associated with loans		68,241,117,601	(4,055,956,397)	70,859,243,200	660,000
26	Proprietary trading activities	5.3	82,453,866,523	8,213,706,296	207,049,930,074	113,682,911,467
27	Brokerage fee expenses	5.3	30,436,558,128	16,714,113,432	56,313,185,768	33,922,566,120
30	Custody service expenses	5.3	140,873,197,318	94,238,166,727	420,110,183,582	363,693,987,844
31	Financial consultancy service expenses	5.3	2,167,278,263	1,977,633,895	7,961,207,512	8,178,428,770
32	Other operating expenses	5.3	9,008,203,701	4,431,351,048	20,203,733,179	21,241,240,366
			963,531,329	1,379,740,650	3,594,143,138	3,431,286,574
40	TOTAL OPERATING EXPENSES		599,265,320,570	200,353,168,946	1,373,015,554,909	844,140,540,486

HO CHI MINH CITY SECURITIES CORPORATION
FOR THE PERIOD FROM 01 JANUARY 2020 TO 31 DECEMBER 2020

Form B02a – CTCK

STATEMENT OF INCOME
(continued)

Code	ITEMS	Note	4 th Quarter		Year to date	
			2020 VND	2019 VND	2020 VND	2019 VND
	FINANCIAL INCOME					
42	Dividend income and interest income from demand deposits		55,982,864	179,735,727	1,610,698,997	2,119,729,545
50	TOTAL FINANCIAL INCOME		55,982,864	179,735,727	1,610,698,997	2,119,729,545
62	GENERAL AND ADMINISTRATIVE EXPENSES	5.4	77,770,187,919	56,145,836,787	216,286,598,477	186,799,467,128
70	OPERATING RESULT		171,289,945,190	152,199,392,061	660,214,518,285	531,310,765,546
	OTHER INCOME AND EXPENSES					
71	Other income		36,209,091	37,581,817	90,917,424	95,013,636
80	NET OTHER INCOME		36,209,091	37,581,817	90,917,424	95,013,636
90	NET ACCOUNTING PROFIT BEFORE TAX		171,326,154,281	152,236,973,878	660,305,435,709	531,405,779,182
91	Realised profit		161,709,890,776	151,457,739,411	603,888,102,575	508,265,300,069
92	Unrealised profit		9,616,263,505	779,234,467	56,417,333,134	23,140,479,113

HO CHI MINH CITY SECURITIES CORPORATION
FOR THE PERIOD FROM 01 JANUARY 2020 TO 31 DECEMBER 2020

Form B02a – CTCK

STATEMENT OF INCOME
(continued)

Code	ITEMS	Note	4 th Quarter		Year to date	
			2020 VND	2019 VND	2020 VND	2019 VND
100	BUSINESS INCOME TAX ("BIT")		34,022,154,300	24,918,041,669	129,853,741,544	98,840,860,805
100.1	BIT – current		35,382,154,300	23,826,556,430	130,933,357,560	97,562,452,910
100.2	BIT – deferred		(1,360,000,000)	1,091,485,239	(1,079,616,016)	1,278,407,895
200	NET PROFIT AFTER TAX		137,303,999,981	127,318,932,209	530,451,694,165	432,564,918,377

Prepared by



Le Thi Thuy Duong

Chief Financial Officer cum
Chief Accountant



Lam Huu Ho

20 January 2021

Chief Executive Officer



Trinh Hoai Giang

HO CHI MINH CITY SECURITIES CORPORATION
FOR THE PERIOD FROM 01 JANUARY 2020 TO 31 DECEMBER 2020

Form B03(b)a – CTCK

STATEMENT OF CASH FLOWS
(Indirect method)

Code	ITEMS	Year to date	
		2020 VND	2019 VND
	Cash flows from operating activities		
01	Net profit before tax	660,305,435,709	531,405,779,182
02	Adjustments for:	171,530,263,399	97,402,357,000
03	Depreciation and amortisation	27,937,372,890	24,717,774,214
04	Reversal of provisions	-	(23,573,148,070)
06	Interest expenses	207,049,930,074	137,256,059,537
07	Profits from investing activities	(54,708,333)	(95,013,636)
08	Accrued interest income	(63,402,331,232)	(40,903,315,045)
10	Increase in non-cash expenses	43,120,614,059	(516,304,050)
11	Increase/(decrease) in revaluation losses of FVTPL financial assets, revaluation losses of covered warrants	43,120,614,059	(516,304,050)
18	Decrease in non-cash income	(99,537,947,193)	(22,624,175,063)
19	Decrease in revaluation gains of FVTPL financial assets, decrease in revalued amount of covered warrants liabilities	(99,537,947,193)	(22,624,175,063)
30	Operating profit before changes in working capital	(5,405,931,732,386)	(1,449,551,028,333)
31	Decrease in FVTPL financial assets	(1,622,581,402,055)	(454,584,292,576)
33	Increase in loans	(3,889,344,881,663)	(1,434,698,488,750)
37	Decrease in service-related receivables	124,903,001,764	424,445,031,797
39	Decrease in other receivables	42,168,804,287	14,216,558,439
41	Increase/(decrease) in accrued expenses (excluding interest expenses)	7,741,821,136	(37,810,538,371)
42	Increase/(decrease) in prepaid expenses	9,778,408,813	(270,461,040)
43	BIT paid	(119,377,759,690)	(90,420,756,280)
44	Interest paid	(197,965,708,789)	(128,261,747,739)
45	Increase/(decrease) in trade payables	2,590,226,864	(6,783,957,063)
46	Increase in employee welfare payables	918,210,229	260,652,936
47	Increase/(decrease) in tax and other payables to the State (excluding BIT paid)	17,490,620,008	(1,669,811,456)
50	Increase in other short-term payables, covered warrants payable	389,253,463,753	170,388,900,170

HO CHI MINH CITY SECURITIES CORPORATION
FOR THE PERIOD FROM 01 JANUARY 2020 TO 31 DECEMBER 2020

Form B03(b)a – CTCK

STATEMENT OF CASH FLOWS
(Indirect method)
(continued)

Code	ITEM	Year to date	
		2020 VND	2019 VND
51	Other receipts from operating activities	-	95,637,881,600
52	Other payments for operating activities	(171,506,537,043)	-
60	Net cash outflows for operating activities	(4,630,513,366,412)	(843,883,371,264)
	Cash flows from investing activities		
61	Cash paid for purchases of fixed assets	(23,145,130,826)	(28,334,699,237)
62	Proceeds from disposals of fixed assets	498,300,000	104,515,000
70	Net cash outflows for investing activities	(22,646,830,826)	(28,230,184,237)
	Cash flows from financing activities		
71	Proceeds from issuance of shares	-	1,222,514,474,000
72	Payments for share repurchases	(4,150,370,000)	(2,027,400,000)
73	Proceeds from borrowings	37,610,473,840,008	31,004,520,032,398
74.3	Repayments of principals of borrowings	(33,287,630,014,183)	(30,314,925,120,338)
76	Payment of dividend	(365,215,620,212)	(248,757,390,185)
80	Net cash inflows from financing activities	3,953,477,835,613	1,661,324,595,875
90	Net (decrease)/increase in cash and cash equivalents	(699,682,361,625)	789,211,040,374
101	Cash and cash equivalents at beginning of year	906,543,226,372	117,332,185,998
101.1	Cash	906,543,226,372	117,332,185,998
103	Cash and cash equivalents at end of year	206,860,864,747	906,543,226,372
103.1	Cash	206,860,864,747	906,543,226,372

HO CHI MINH CITY SECURITIES CORPORATION
FOR THE PERIOD FROM 01 JANUARY 2020 TO 31 DECEMBER 2020

Form B03(b)a – CTCK

STATEMENT OF CASH FLOWS
(Indirect method)
(continued)

CASH FLOWS OF BROKERAGE AND ENTRUSTMENT ACTIVITIES

Code	ITEMS	Year to date	
		2020 VND	2019 VND
	Cash flows of brokerage and entrustment activities		
01	Brokerage trading proceeds	109,044,199,307,146	67,940,759,977,710
02	Brokerage trading payments	(113,641,108,393,057)	(72,248,211,899,110)
07	Receipts for settlement of customers' transactions	5,963,407,425,623	4,033,540,592,683
11	Payments for custody fees of customers	(7,575,701,973)	(7,616,808,263)
20	Increase/(decrease) in customers' deposits	1,358,922,637,739	(281,528,136,980)
30	Customers' deposits at beginning of year	741,438,718,235	1,022,966,855,215
31	Cash at bank	741,438,718,235	1,022,966,855,215
32	Customers' deposits for securities trading under monitoring of the Company	741,438,718,235	1,022,966,855,215
40	Customers' deposits at end of year	2,100,361,355,974	741,438,718,235
41	Cash at bank	2,100,361,355,974	741,438,718,235
42	Customers' deposits for securities trading under monitoring of the Company	2,100,361,355,974	741,438,718,235

Prepared by



Le Thi Thuy Duong

Chief Financial Officer cum
Chief Accountant



Lam Huu Ho

20 January 2021

Chief Executive Officer



Trinh Hoai Giang

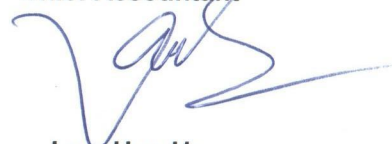
STATEMENT OF CHANGES IN EQUITY

Items	As at		For the period ended 31 December 2019		For the period ended 31 December 2020		As at	
	1.1.2019	1.1.2020	Increase	Decrease	Increase	Decrease	31.12.2019	31.12.2020
	VND	VND	VND	VND	VND	VND	VND	VND
1. Owners' capital	1,625,017,521,491	3,411,931,836,992	2,117,258,114,000	330,343,798,499	(6,640,592,000)	-	3,411,931,836,992	3,405,291,244,992
1.1 Ordinary shares with voting rights	1,297,567,580,000	3,058,822,630,000	1,761,255,050,000	-	-	-	3,058,822,630,000	3,058,822,630,000
1.2 Share premium	330,343,798,499	358,946,064,000	358,946,064,000	330,343,798,499	-	-	358,946,064,000	358,946,064,000
1.3 Treasury shares	(2,893,857,008)	(5,836,857,008)	(2,943,000,000)	-	(6,640,592,000)	-	(5,836,857,008)	(12,477,449,008)
2. Supplementary capital reserve	129,756,758,000	151,385,003,919	21,628,245,919	-	26,522,584,708	-	151,385,003,919	177,907,588,627
3. Financial risk and operation reserve	129,756,758,000	151,385,003,919	21,628,245,919	-	26,522,584,708	-	151,385,003,919	177,907,588,627
4. Other equity reserve	3,961,374,994	3,961,374,994	-	-	-	-	3,961,374,994	3,961,374,994
6. Undistributed earnings	1,172,043,750,012	585,479,819,315	432,564,918,377	1,019,128,849,074	530,451,694,165	440,644,779,335	585,479,819,315	675,286,734,145
6.1 Realised profit after tax	1,223,955,850,562	614,251,440,752	409,424,439,264	1,019,128,849,074	474,034,361,031	440,644,779,335	614,251,440,752	647,641,022,448
6.2 Unrealised (losses)/profits after tax	(51,912,100,550)	(28,771,621,437)	23,140,479,113	-	56,417,333,134	-	(28,771,621,437)	27,645,711,697
Total	3,060,536,162,497	4,304,143,039,139	2,593,079,524,215	1,349,472,647,573	576,720,271,581	440,644,779,335	4,304,143,039,139	4,440,354,531,385

Prepared by



Le Thi Thuy Duong

Chief Financial Officer cum
Chief Accountant


Lam Huu Ho

20 January 2021

Chief Executive Officer



Trịnh Hoài Giang

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2020 TO 31 DECEMBER 2020

1 GENERAL INFORMATION***Establishment and listing***

Ho Chi Minh City Securities Corporation ("the Company") is a joint stock company incorporated in Vietnam under Business registration certificate No. 4103001573 issued by the Department of Planning and Investment of Ho Chi Minh City on 23 April 2003 and the Establishment and operation licence No. 11/UBCK-GPHĐKD issued by the State Securities Commission ("SSC") on 29 April 2003. The Establishment and operation licence was amended several times and the latest amendment No. 13/GPĐC-UBCK was issued on 16 March 2020.

Headquarter and contact information

The Company is headquartered at 5th – 6th Floor, AB Tower, 76 Le Lai Street, Ben Thanh Ward, District 1, Ho Chi Minh City, Vietnam.

Contact information:

Email: info@hsc.com.vn

Telephone: (+84 28) 3823 3299

Company charter

The Company's Charter was latest updated on 23 June 2020.

Operations

The principal activities of the Company are brokerage services, securities trading, securities investment, consultancy services, corporate finance consultancy services, underwriting and securities custodian services.

Charter capital

The Company's charter capital according to its latest establishment and operation licence is VND 3,058,822,630,000.

Investment objectives and investment restrictions

Being a listed broker firm in the Vietnamese securities market, the Company aims to contribute to development of the securities market and deliver benefits to customers, investors and its shareholders. The Company's investment portfolio and its investment restrictions shall be in compliance with the investment objectives and strategies as stipulated in its charter and applicable securities rules.

Network of operation

As at 31 December 2020, the Company had 4 branches and representative offices in Vietnam.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2020 TO 31 DECEMBER 2020

1 GENERAL INFORMATION (continued)**The corporation's operational features during 2020 affected financial statements**

The profit after tax for 2020 was higher 23% than 2019 because of the following reasons:

- a. The revenue in 2020 increased by 39% compared to 2019 (excluded from effect on revenue and expense of proprietary trading activities as mentioned below):
 - Revenue from brokerage services for 2020 raised by 29%, as a result of 59% increasing in market trading value compared to 2019;
 - Revenue of Proprietary trading activities (the difference between the profit from financial assets recognised through profit / loss in section 1.1 and the loss from financial assets recognised through profit / loss in section 2.1 of the Income Statement) increased by 79% compared to 2019 because market condition was effective for investment. In addition, since the end of 2019, HSC has invested in corporate bond which was contributed in total revenue of Proprietary trading activities in 2020;
 - Revenue of advisory activities decreased 30% compared to last year due to no big business deal was completed and recognised in 2020.
- b. The operating expense and the administrative expenses for 2020 increased 22% compared to last year:
 - The operating expenses (excluded from affect mentioned in code 2.1) in 2020 was higher 31% than 2019 because of following reasons:
 - Interest expenses raised in 33% due to increasing in borrowing which added in working capital in 2020;
 - Brokerage expenses increased 16% corresponded with revenue.
 - The administrative expenses for 2020 were 16% higher than 2019 because of increasing the employees of back-office departments which corresponded with development of the market and of the Company.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of preparation of interim financial statements**

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on preparation and presentation of financial statements applicable to securities companies operating in Vietnam. The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets at fair value through profit or loss (FVTPL) based on market value (or fair value in case market value is undetermined).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2020 TO 31 DECEMBER 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.2 Form of records applied**

The Company uses the accounting software tailored in general journal to record its transactions.

2.3 Form of records applied

The Company's fiscal year is from 1 January to 31 December.

These financial statements are prepared for the period from 1 January 2020 to 31 December 2020.

2.4 Currency

The financial statements are measured and presented in Vietnamese Dong ("VND").

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction dates. Foreign exchange differences arising from these transactions are recognised in profit or loss of the statement of income.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are respectively translated at the buying and selling exchange rates at the reporting date of the commercial bank where the Company regularly trades. Foreign currencies deposited in bank at the reporting date are translated at the buying exchange rate of the commercial bank where the Company opens the foreign currency accounts. Foreign exchange differences arising from these translations are recognised as income or expenses in the statement of income.

2.5 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at bank, cash in transit and other short-term investments with an original maturity of 3 months or less which are subject to an insignificant risk of conversion into cash.

Cash of investors for securities trading activities and cash of issuers are accounted off statement of financial position.

2.6 Financial assets**(a) Classification and measurement****(i) Financial assets measured at fair value through profit or loss (FVTPL)**

Financial assets at fair value through profit or loss are financial assets held for trading or designated by the Board of Management at initial recognition at fair value through profit or loss.

A financial asset is classified as held for trading if meeting one of the following conditions:

- It is purchased or created for resale/repurchase in short term; or

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2020 TO 31 DECEMBER 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.6 Financial assets (continued)***(i) Financial assets measured at fair value through profit or loss (FVTPL) (continued)*

- At initial recognition, it constitutes a part of an identified portfolio of financial instruments which are traded for short-term profits; or
- It is a derivative (except those defined as financial guarantees or effective hedges).

At initial recognition, the Board of Management designates a financial asset at fair value through profit or loss if such designation promotes the fairness of its presentation due to one of the following reasons:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency (also called as “accounting mismatch”) that would otherwise arise due to different bases; or
- It gives rise to a group of financial assets whose performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy and internally disseminated to the Company’s key management (as defined in Vietnamese Accounting Standard on Related parties disclosure) such as Board of Directors, Board of Management and major shareholders.

Financial assets at fair value through profit or loss are initially recorded at cost exclusive of transaction costs. Transaction costs related to purchases of FVTPL financial assets are expensed off immediately.

Financial assets at fair value through profit or loss are subsequently measured at market value or fair value (in case market value is indeterminable). Those shares, including derivatives to be settled in shares, that not traded on active market or those whose fair value is not reliably determined are accounted at cost.

All gains or losses from change in fair value of FVTPL financial assets are recognised in profit or loss of the statement of comprehensive income.

(ii) Held-to-maturity financial assets (“HTM”)

HTM financial assets are non-derivative financial assets with the followings characteristics:

- Payments are fixed or determinable;
- Maturity is fixed
- The Company has positive intention and ability to hold to maturity.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2020 TO 31 DECEMBER 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.6 Financial assets (continued)****(a) Classification and measurement (continued)***(ii) Held-to-maturity financial assets ("HTM") (continued)*

The following assets are excluded from HTM financial assets:

- Non-derivatives classified as FVTPL financial assets at initial recognition;
- Non-derivatives classified as available-for-sale ("AFS") financial assets; and
- Non-derivatives qualifying conditions to be classified as loans and receivables.

HTM financial assets are initially recorded at cost inclusive of directly attributable purchase costs, subsequently measured at amortised cost using effective interest method ("EIR").

Effective interest method is a method used in calculating the amortised cost of an HTM financial asset or a group of HTM financial assets and in the allocation and recognition of the interest revenue or interest expense in profit or loss over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the financial instrument's expected life, or a shorter period where appropriate, to the net present value of a financial asset or a financial liability.

Amortised cost of HTM financial assets is determined at historical cost less principal received plus (or less) accumulated amortisation using effective interest rate method between historical cost and maturity value, less impairment loss (if any).

As at reporting date, HTM investments are provided for impairment loss when there is any objective evidence of impairment or uncollectibility as a result of one or more events that occurred subsequent to the initial recognition and affected estimated future cash flows of HTM investments. Objective evidence of impairment may include:

- Significant financial difficulty of the issuer or the obligor;
- A breach of contract, such as default or delinquency in interest or principal payments;
- The lender, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2020 TO 31 DECEMBER 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.6 Financial assets (continued)****(a) Classification and measurement (continued)****(ii) Held-to-maturity financial assets ("HTM") (continued)**

- It becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- Observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group, including:
 - Adverse changes in the payment status of borrowers in the group; or
 - National or local economic conditions that correlate with defaults on the assets in the group.

Provision for impairment of HTM financial assets is determined at the difference of the estimated recoverable amount and the carrying value of HTM financial assets at the reporting date. Provision/(reversal of provision) for such impairment is debited/credited to expenses in profit or loss of the statement of comprehensive income.

HTM financial assets are classified as current and non-current assets in the statement of financial position based on their remaining maturity as at the reporting date.

(iii) Loans

Loans are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

In the reporting year, the Company had the following types of loans:

- **Margin loans:** the amounts lent to customers for their purchases of listed securities in accordance with Decision 87/QD-UBCK issued by the State Securities Commission on 25 January 2017. According to this regulation, the initial margin (ratio of net equity to market value of security to be purchased on margin as at trading date) is set by the Company but shall be not lower than 50%. The margin loans are collateralised by securities eligible for margin lending
- **Trading advances:** the amounts advanced to customers at the trading date. These amounts are repaid within two (2) trading days.

Loans are initially recorded at cost and subsequently measured at amortised cost using the EIR method.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2020 TO 31 DECEMBER 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.6 Financial assets (continued)****(a) Classification and measurement (continued)***(iii) Loans (continued)*

Amortised cost of loans is determined at historical cost less principal received plus (or less) accumulated amortisation using the EIR between historical cost and maturity value, less impairment loss (if any).

As at reporting date, loans are provided for impairment loss when there is any objective evidence of impairment. Provision for impairment of loans is determined at the difference of market value of collateral and the carrying value of loans at the reporting date. Provision/(reversal of provision) for such impairment is debited/credited to expenses in profit or loss of the statement of comprehensive income.

(iv) Available-for-sale financial assets (AFS)

AFS financial assets are non-derivative financial assets that are not classified as FVTPL, HTM, loans nor receivables.

AFS financial assets are initially recorded at cost inclusive of directly attributable purchase cost.

At the reporting date, AFS financial assets are measured at fair value. Those shares not traded on active market or those whose fair value is not reliably determined are accounted at cost.

All gains or losses from revaluation of AFS financial assets are accounted for directly in equity (other comprehensive income) through the statement of changes in equity, exclusive of impairment losses. Such recognition is applied until the asset is de-recognised.

At derecognition, accumulated gains or losses in equity are recognised in profit or loss of the statement of comprehensive income as a reclassification. Gains using effective interest method is recognised in profit or loss of the statement of comprehensive income in accordance with Standard on Revenue recognition.

As at reporting date, AFS financial assets are provided for impairment loss when there is any objective evidence of impairment.

Objective evidence of impairment for debt instruments may include those identified as for HTM financial instruments.

Objective evidence of impairment for equity instruments may include:

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2020 TO 31 DECEMBER 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.6 Financial assets (continued)****(a) Classification and measurement (continued)***(iv) Available-for-sale financial assets (AFS) (continued)*

- Significant changes which adversely affect the issuer's operations as a result of their impacts on the technological, market, economic or legal environment, and indicates that the cost of the equity instrument may not be recovered;
- A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

Provision for impairment is determined at the difference of the estimated recoverable amount and the carrying value of AFS financial assets at the reporting date.

Impairment loss of AFS financial asset is recorded directly to previously recognised revaluation gain in equity (if any), when there is objective evidence that the AFS financial asset is impaired, accumulated revaluation loss in equity is reclassified to profit or loss of the statement of comprehensive income despite that asset is yet derecognised.

(b) Reclassification*(i) Reclassification of non-FVTPL financial assets upon disposal*

Non-FVTPL financial assets are reclassified to FVTPL financial assets before disposal. Accumulated revaluation of AFS financial assets in equity will be recorded on the statement of comprehensive income as a reclassification.

(ii) Reclassification due to change in intention/ability to hold the financial assets

Reclassification of financial assets due to change in intention/ability to hold the assets is permitted, provided that:

- Non-derivative FVTPL financial assets that are not required to be classified as FVTPL at initial recognition may be reclassified as loans and receivables in limited circumstances or cash and cash equivalents if meeting certain criteria for reclassification.
- Gains and losses from revaluation of FVTPL financial assets arising before the reclassification are not reversed.
- If the change in intention/ability to hold a financial asset results in it being inappropriately reclassified as an HTM asset, that asset must be reclassified into AFS group and remeasured at fair value. Difference between its carrying value and its fair value is recognised in the statement of income – Changes in fair value of reclassified assets.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2020 TO 31 DECEMBER 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.6 Financial assets (continued)****(c) Recognition/derecognition**

Purchases and sales of financial assets are recognised on trade date – the date on which the Company commits to purchase or sell the financial assets. Financial assets are derecognised when the right to receive cash flows from the financial assets has expired or the Company has transferred substantially all risks and rewards of ownership.

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 recognised to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognises 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.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(d) Initial recognition

Financial assets carried at fair value through profit or loss are initially recognised at cost exclusive of transaction costs. Other financial assets are initially recorded at historical cost.

Bonus issues and stock dividends are initially recognised as financial assets at zero value.

(e) Determination of market value/fair value

The Company follows the prevailing regulations in determining the market value/fair value, in particular:

- (i) *Shares listed on stock exchanges, shares of the public companies registered for trading on the Unlisted Public Company Market (UPCoM)*

These shares are revalued at the closing price of the latest trading date prior to the valuation date.

- (ii) *Unlisted securities registered/unregistered to Vietnam Securities Depository ("VSD")*

The fair values of these shares based on the average of transacted prices announced by the three (03) independent quoting entities at the latest trading date within one (01) month prior to the reporting date. Management and executives of the Company must not be related to management and executives of the quoting entities in accordance with Securities Law.

- (iii) *Certificates of open-ended funds/ exchanged traded fund ETF*

These certificates are revalued at net asset value per fund unit as at the fund's last reporting date prior to the valuation date of the Company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2020 TO 31 DECEMBER 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.6 Financial assets (continued)****(e) Determination of market value/fair value (continued)***(iv) Delisted shares/ shares suspended from 6 days or longer*

The fair values of these shares are determined at its book value as at latest reporting date.

Unless otherwise stated above, securities are measured at fair value based on review of financial position and book value of the issuers as at valuation date.

(f) Provision for impairment of loans

Provision for impairment of loans is made when there are indicators of decline in the recoverability of the margin loans and trading advances. Provision is determined at the difference of market value of collateral assets and carrying value of margin loans and trading advances at reporting date.

(g) Provision for impairment of receivables

Receivables are subject impairment assessment based on the overdue status of the receivables or the estimated loss arising from undue debts of which the indebted economic entities fall bankrupt or are undergoing dissolution procedures; debtors are missing, deceased or under legal claims.

The Company has provided for overdue receivables in accordance with Circular 48/2019/TT-BTC issued by Ministry of Finance on 8 August 2019 ("Circular 48/2019/TT-BTC"). Accordingly, the provision rates for overdue receivables are as follows:

	Provision rate
Overdue period	
From 6 months to less than 1 year	30%
From 1 year to less than 2 years	50%
From 2 years to less than 3 years	70%
Over 3 years	100%

Provision/(reversal of provision) for impairment is debited/credited to expenses in the statement of income.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2020 TO 31 DECEMBER 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.6 Financial assets (continued)****(h) Recognition of gain/(loss)***Purchasing transaction costs*

Transaction costs related to purchases of FVTPL financial assets are expensed off, while transaction costs related to purchases of other financial assets are capitalised.

Selling transaction costs

Selling transaction costs are expensed off in the reporting period.

Gain/(loss) on disposals

Gain/(loss) on disposals of financial assets are accounted as income/(expenses) in profit or loss of statement of income. Costs of shares and fund certificates are determined using weighted average method up to the end of trading dates, while costs of bonds and derivatives are determined using specific identification method.

Provision/(reversal of provision) for impairment in value of financial assets

Provision/(reversal of provision) for impairment in value of financial assets is debited/credited to expenses in the statement of income.

2.7 Repurchase and reverse repurchase agreements

Securities sold under agreements to repurchase at a specified future date (“repos”) are not derecognised from the interim statement of financial position. The corresponding proceed is recognised in the statement of financial position as a liability. The difference between the selling price and the repurchase price is recognised as interest expense and is accrued over the life of the agreement using the straight-line method.

Conversely, securities purchased under agreements to resell at a specified future date (“reverse repos”) are not recognised in the statement of financial position. The corresponding cash paid is recognised in the statement of financial position as an asset. The difference between the purchase price and resale price is recognised as interest income and is allocated over the life of the agreement using the straight-line method.

For overdue commitments, the Company considers to make provision based on the aging of commitments or expected losses in accordance with Circular 48/2019/TT-BTC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2020 TO 31 DECEMBER 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.8 Fixed assets***Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation/amortisation. Historical cost includes expenditure that is directly attributable to the acquisition of the fixed assets.

Depreciation and amortisation

Fixed assets are depreciated/amortised using the straight-line method to write off the cost of the assets over their estimated useful lives, specifically as below:

Motor vehicles	6 years
Office equipment	3 – 5 years
Computer software	3 – 4 years

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount and are recognised as income or expense in the statement of income.

2.9 Leased assets

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

2.10 Prepaid expenses

Prepaid expenses include prepayments for goods and services, tools and equipment not qualified to be accounted as fixed assets under current regulations. Prepaid expenses are initially recorded at cost and allocated to expenses over their estimated useful lives.

The following items are classified as prepaid expenses and allocated to expenses over two (2) to forty (40) years in the statement of income:

- Office renovations;
- Office rentals; and
- Office supplies

2.11 Security deposits

Short-term/long-term security deposits are recognised when the Company completes its payments in accordance with the contractual terms and classified as other current/non-current assets.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2020 TO 31 DECEMBER 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.12 Liabilities****(a) Recognition/Derecognition**

Liabilities are recognised when the Company has an obligation as a result of receipts of assets, commits or becomes a party to the contractual provisions. Liabilities are derecognised when such obligations are fully discharged. Liabilities are recognised on an accruals basis and on prudent concept.

(b) Classification

Classifications of liabilities are based on their nature as follows:

- Borrowings
- Bonds
- Trading obligations including balances with Clearing House and Securities Depository
- Trade payables arising from purchases of goods or services
- Other payables not arising from purchases of goods and services.

Liabilities are classified as current and non-current liabilities in the interim statement of financial position based on their remaining period from the reporting date to their maturity dates.

2.13 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is presented in the interim statement of financial position when there is a legally enforceable right to offset the recognised amounts and the Company has an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

2.14 Income tax paid on behalf of customers

According to the prevailing taxation regulations in Vietnam, the Company is required to withhold foreign contractor tax of 0.1% on trading proceeds of foreign corporate customers and pay on their behalf. For individual customers (both residents and non-residents), the Company is required to withhold personal income tax of 0.1% on the trading proceeds. The Company will declare and make tax payment on behalf of these customers. For customers being local organisations, the Company is not responsible for withholding tax as these customers have responsibility for their own tax payment and declaration.

2.15 Borrowing costs

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the time that is required to complete and prepare the asset for its intended use. Other borrowing costs are recognised in the statement of income when incurred.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2020 TO 31 DECEMBER 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.16 Accrued expenses**

Accrued expenses include liabilities for goods and services received in the reporting year but not yet paid due to pending invoice or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting year.

2.17 Provisions

Provisions are recognised when: the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligations. The increase in the provision due to passage of time is recognised as an interest expense.

2.18 Equity**(a) Share capital**

Share capital represents the shareholders' contributed capital. Share capital is recorded at par value.

Share premium is the difference between the par value and the issuing price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

Treasury shares are shares issued by the Company and purchased back by itself but not yet cancelled and may be re-issued in the period permitted by prevailing regulations on securities. Treasury shares are recorded at cost and deducted to equity. The Company does not account for gains/(losses) from purchase/sale, issuance/cancellation of its equity instruments.

(b) Undistributed profits

Undistributed profits represents cumulative undistributed post-tax profits as at reporting date including cumulative realised profits and cumulative unrealised profits.

Unrealised profit of the period is total difference between gain or loss arising from revaluation of financial assets at FVTPL or other financial assets charged into the statement of income.

Realised profit during the period is the net difference between total revenue, income and total expenses in the statement of income of the Company, except for gain or loss arising from revaluation of financial assets recognised in unrealised profit.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2020 TO 31 DECEMBER 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.18 Equity (continued)****(c) *Financial and operational risk reserve and supplementary capital reserve***

According to Circular 146/2014/TT-BTC, the securities companies and fund management companies are required to make annual appropriation to the financial and operational risk reserve and supplementary capital reserve at 5% of the post-tax profit for each reserve in each of its profitable years until the accumulated balance of each reserve reaches 10% of the charter capital.

Financial and operational risk reserve is made to compensate the residual losses and damages arising in operation beyond the indemnification received from the parties causing damages and insurance companies and the utilisation of indemnity funds and the relevant provisions made

(d) *Other equity funds*

Other equity funds are made in accordance with resolutions of Annual General Meeting of shareholders.

2.19 Revenue and income recognition**(a) *Revenue from provision of services to investors***

Revenue from provision of services to investors consists of securities brokerage fees, securities underwriting fees and investment consultancy fees, securities custody services and entrustment services.

Revenue from the provision of services is recognised in the interim statement of income when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from the provision of services is only recognised when all four following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the reporting date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

(b) *Income from securities trading and investments in other entities*

Income from securities trading and investments in other entities consists of income from proprietary trading activities and dividend income.

Income from proprietary trading activities is measured as difference between selling price and costs of securities disposed. Costs of shares and fund certificates are determined using weighted average method up to the end of trading dates, while costs of bonds and derivatives are determined using specific identification method.

Dividend income is recognised in the interim statement of income when the Company's right to receive dividend is established, except for scrip dividends which the Company adds their quantity in securities portfolio and does not recognise income.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2020 TO 31 DECEMBER 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.19 Revenue and income recognition (continued)****(c) *Income from capital activities***

Income from capital activities consists of interest income from deposits at bank, income from margin loans, trading advances and financial support agreements. Income is recognised on an accrual basis unless collectability is in doubt.

(d) *Revenue from securities repurchase and reverse repurchase agreements*

Revenue from securities repurchase and reverse repurchase agreements is recognised over the life of the agreement using the straight-line method.

(e) *Other income*

Other income arises from other activities and is recognised on an accruals basis.

2.20 Expenses**(a) *Recognition***

Expenses are recognised on an accruals basis, matching with revenue and on prudence concept.

(b) *Classification*

Expenses are classified by function as follows:

- Operating expenses
- Financial expenses
- General and administration expenses
- Other expenses

2.21 Current and deferred income tax

Income taxes include all income taxes which are based on taxable profits including profits generated from operations and trading activities in other countries that the Vietnam has not signed any double tax relief agreement. Income tax expense comprises current tax expense and deferred tax expense.

Current income tax is the amount of income taxes payable or recoverable in respect of the quarter taxable profit and the current tax rates. Current and deferred tax should be recognised as income or an expense and included in profit or loss for the quarter, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2020 TO 31 DECEMBER 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.21 Current and deferred income tax (continued)**

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.22 Dividend distribution

Dividend of the Company is recognised as a liability in the Company's financial statements when the dividend is declared in accordance with the Company's charter and prevailing applicable regulations.

2.23 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

2.24 Segment reporting

A segment is a component which can be separated by the Company engaged in providing products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from those of other segments. A reportable segment is the Company's business segment.

Segment reporting is prepared and presented in accordance with accounting policies applied to the preparation and presentation of the Company's financial statements in order to help users of financial statements to understand and evaluate the situation the operations of the Company in a comprehensive way.

2.25 Nil balances

Items or balances required by Circular 210/2014/TT-BTC and Circular 334/2016/TT-BTC that are not presented in these financial statements indicate nil balances.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2020 TO 31 DECEMBER 2020

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION**3.1 Cash and cash equivalents**

	As at	
	31.12.2020	31.12.2019
	VND	VND
Cash on hand	320,240,493	282,536,566
Cash at bank	61,440,624,254	837,260,689,806
Security deposit for covered warrants issued (i)	145,100,000,000	69,000,000,000
Total	<u>206,860,864,747</u>	<u>906,543,226,372</u>

- (i) This represents security deposit at custodian banks in relation to covered warrants issued by the Company

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2020 TO 31 DECEMBER 2020

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continue)**3.2 Financial assets at fair value through profit or loss (FVTPL)**

	As at 31.12.2020		As at 31.12.2019	
	Cost VND	Market value/ fair value VND	Cost VND	Market value/ fair value VND
Securities listed and securities traded on UPCoM	1,094,278,046,749	1,109,899,032,848	360,948,994,027	321,227,493,648
Hoa Phat Group Joint Stock Company (HPG)	119,310,637,205	125,368,053,450	2,345,112,669	2,372,325,000
Technology and Commercial Joint Stock Bank (TCB)	102,194,797,438	111,300,903,000	17,845,690,449	17,462,136,600
Vietnam Dairy Products Joint Stock Company (VNM)	87,541,184,324	86,846,368,400	3,996,792,268	3,909,973,000
Vingroup Joint Stock Company (VIC)	78,786,826,736	80,225,972,000	3,195,480,736	3,196,080,000
Vietnam Prosperity Joint-Stock Commercial Bank (VPB)	74,221,141,403	76,570,065,000	21,988,881,980	20,336,680,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam (VCB)	50,043,038,361	50,237,091,300	1,596,157,616	1,615,121,200
Military Commercial Joint - Stock Bank (MBB)	49,322,643,032	49,897,281,000	170,048,570,935	154,448,944,000
FPT Corporation (FPT)	48,497,394,249	49,802,742,600	24,773,347,209	25,032,154,400
Mobile World Investment Corporation (MWG)	45,468,463,360	46,400,487,200	67,247,958,612	63,776,388,000
Vinhomes Joint Stock Company (VHM)	44,628,705,740	45,927,014,500	1,930,738,579	1,921,907,200
Masan Group Corporation (MSN)	42,913,733,142	45,632,370,000	1,590,180,630	1,596,690,000
Vietjet Aviation Joint Stock Company (VJC)	42,600,135,264	42,783,125,000	2,373,897,611	2,419,902,400
Ho Chi Minh City Development Joint Stock Commercial Bank (HDB)	35,627,547,389	36,252,178,350	1,089,344,916	1,127,704,150
Saigon Thuong Tin Commercial Joint Stock Bank (STB)	34,250,662,139	34,684,326,300	1,110,615,567	1,097,409,750
Vietnam Joint Stock Commercial Bank for Industry and Trade (CTG)	33,973,356,294	34,146,663,300	369,704,721	374,737,000
No Va Land Investment Group Corporation (NVL)	26,543,503,340	26,351,556,000	1,287,479,676	1,355,053,000
Phu Nhuan Jewelry Joint Stock Company (PNJ)	22,825,322,754	23,632,236,000	7,747,736,180	7,750,578,000
Vincom Retail Joint Stock Company (VRE)	19,964,078,431	20,635,043,800	927,748,385	949,042,000
Khang Dien House Trading and Investment JSC (KDH)	15,696,872,884	16,239,144,100	-	-
Saigon Beer-Alcohol-Beverage Joint Stock Corporation (SAB)	14,230,121,621	14,002,950,000	1,291,474,849	1,251,720,000
SSI Securities Corporation (SSI)	12,965,982,544	15,112,334,600	338,457,339	330,098,400
Joint stock Commercial Bank for Investment and Development of Viet Nam (BID)	10,812,326,351	11,008,090,600	458,380,953	481,667,550
Vietnam Commercial Joint Stock Export Import Bank (EIB)	10,481,401,826	10,981,027,750	1,286,156,903	1,332,614,800
Others	92,425,604,951	73,970,950,286	26,109,085,244	7,088,567,198

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2020 TO 31 DECEMBER 2020

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continue)

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

	As at 31.12.2020		As at 31.12.2019	
	Cost VND	Market value/ fair value VND	Cost VND	Market value/ fair value VND
Underlying assets designated as hedges for covered warrants	932,259,927,594	1,004,072,574,000	74,115,366,734	73,306,695,400
Hoa Phat Group Joint Stock Company (HPG)	194,995,190,750	217,894,525,800	-	-
FPT Corporation (FPT)	91,678,991,563	95,489,170,200	19,752,343,224	20,188,124,000
Mobile World Investment Corporation (MWG)	87,701,560,282	90,247,478,000	22,618,399,146	22,761,240,000
Vietnam Prosperity Joint-Stock Commercial Bank (VPB)	79,986,737,804	87,016,800,000	-	-
Technology and Commercial Joint Stock Bank (TCB)	76,509,154,400	94,767,120,000	-	-
Vinhomes Joint Stock Company (VHM)	71,317,148,712	74,990,260,000	-	-
Vietnam Dairy Products Joint Stock Company (VNM)	71,300,636,822	70,752,640,000	6,267,307,012	5,968,295,000
Vincom Retail Joint Stock Company (VRE)	55,512,523,269	61,901,018,000	6,066,933,443	6,051,320,000
Military Commercial Joint - Stock Bank (MBB)	54,065,256,727	56,721,611,000	19,320,258,909	18,246,966,400
Phu Nhuan Jewelry Joint Stock Company (PNJ)	45,149,982,334	47,368,800,000	-	-
Saigon Thuong Tin Commercial Joint Stock Bank (STB)	40,248,561,855	40,883,635,000	-	-
Vingroup Joint Stock Company (VIC)	40,060,898,932	41,150,624,000	-	-
Masan Group Corporation (MSN)	14,498,331,792	15,233,015,000	-	-
Others	9,234,952,352	9,655,877,000	90,125,000	90,750,000
Unlisted and unregistered securities	9,849,000,000	334,084,000	19,009,000,000	4,833,498,000
Saigon Post and Telecommunications Service Corporation	4,406,400,000	220,084,000	4,406,400,000	220,084,000
Others	5,442,600,000	114,000,000	14,602,600,000	4,613,414,000
Bonds	913,742,600,000	932,804,513,518	887,113,740,000	906,635,259,660
Corporate Bonds - BID11908	499,747,900,000	503,636,349,414	499,989,500,000	504,470,280,219
Corporate Bonds - BVJC201901	412,994,700,000	428,149,123,008	386,124,240,000	401,164,979,441
Vietnam Bank for Social Policies	1,000,000,000	1,019,041,096	1,000,000,000	1,000,000,000

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2020 TO 31 DECEMBER 2020

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continue)

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

	As at 31.12.2020		As at 31.12.2019	
	Cost VND	Market value/ fair value VND	Cost VND	Market value/ fair value VND
ETF certificates	10,527,910,282	10,824,248,480	149,232,571	151,437,600
VFMVN30 ETF	10,527,910,282	10,824,248,480	149,232,571	151,437,600
Diamond certificates	2,229,905,678	2,259,802,193	-	-
Diamond certificates	2,229,905,678	2,259,802,193	-	-
E1VFN30 certificates	1,030,345,084	1,030,345,084	-	-
E1VFN30 certificates	1,030,345,084	1,030,345,084	-	-
Total	2,963,917,735,387	3,061,224,600,123	1,341,336,333,332	1,306,154,384,308

As at 31 December 2020

	Cost VND	Comparison to market price or fair value		Market price/ fair value VND
		Increase VND	fair value VND	
Listed shares and shares traded on UPCoM	1,094,278,046,749	33,832,036,432	(18,211,050,333)	1,109,899,032,848
Underlying assets designated as hedges for covered warrants	932,259,927,594	72,360,643,228	(547,996,822)	1,004,072,574,000
Unlisted and unregistered shares	9,849,000,000	-	(9,514,916,000)	334,084,000
Listed and Unlisted Bonds	913,742,600,000	19,061,913,518	-	932,804,513,518
Certificates	13,788,161,044	326,234,713	-	14,114,395,757
Total	2,963,917,735,387	125,580,827,891	(28,273,963,155)	3,061,224,600,123

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2020 TO 31 DECEMBER 2020

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continue)

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

As at 31 December 2019

	Cost VND	Comparison to market price or fair value		Market price/ fair value VND
		Increase VND	fair value VND	
Listed shares and shares traded on UPCoM	360,948,994,027	727,671,953	(40,449,172,332)	321,227,493,648
Underlying assets designated as hedges for covered warrants	74,115,366,734	579,246,630	(1,387,917,964)	73,306,695,400
Unlisted and unregistered shares	19,009,000,000	-	(14,175,502,000)	4,833,498,000
Listed and Unlisted Bonds	887,113,740,000	19,521,519,660	-	906,635,259,660
Certificates	149,232,571	2,205,029	-	151,437,600
Total	1,341,336,333,332	20,830,643,272	(56,012,592,296)	1,306,154,384,308

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2020 TO 31 DECEMBER 2020

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continue)**3.3 Loans**

Details of loans at amortised cost exclusive of provisions for impairments are as follows:

		As at	
		31.12.2020	31.12.2019
		VND	VND
Loans for securities transactions	(i)	8,623,841,531,603	4,734,496,649,940
Total		<u>8,623,841,531,603</u>	<u>4,734,496,649,940</u>

(i) Margin loans

Margin loans represent the amounts lent to customers for their purchases of listed securities in accordance with Decision 87/2017/QĐ-UBCK issued by the State Securities Commission on 25 January 2017.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2020 TO 31 DECEMBER 2020

3 NOTES TO THE INTERIM STATEMENT OF FINANCIAL POSITION (continued)

3.4 Provision for loans and doubtful debts

	Doubtful amount		Provision			
	Opening balance VND	Closing balance VND	Opening balance VND	Provided VND	Reversed VND	Closing balance VND
Overdue margin loans	37,783,317,946	37,783,317,946	37,783,317,946	-	-	37,783,317,946
Consultancy service fees receivable	1,145,650,000	1,145,650,000	1,145,650,000	-	-	1,145,650,000
Other receivables from securities trading	654,824,202	654,824,202	654,824,202	-	-	654,824,202
Total	39,583,792,148	39,583,792,148	39,583,792,148	-	-	39,583,792,148

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2020 TO 31 DECEMBER 2020

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.5 Receivables

		As at	
		31.12.2020	31.12.2019
		VND	VND
Receivables from services provided by the Company			
Receivable from VSD		169,299,572,920	-
Receivable from securities purchasing	(i)	17,000,000,000	313,839,645,938
Consultancy service fees receivable		1,222,650,000	1,292,650,000
Other receivables from trading activities		5,701,298,867	2,994,227,613
Total		193,223,521,787	318,126,523,551
Other receivables			
Bank interest receivables		63,402,331,232	40,903,315,045
Others		1,456,458,098	2,601,832,215
Total		64,858,789,330	43,505,147,260

- (i) The receivable as from securities trading as at 31 December 2020 was due from institutional investor.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2020 TO 31 DECEMBER 2020

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.6 Fixed assets

(a) *Tangible fixed assets*

	Transportation vehicles VND	Office equipment VND	Total VND
Historical cost			
As at 01.01.2020	4,009,883,640	82,278,913,729	86,288,797,369
New purchases	1,356,240,000	17,887,851,920	19,244,091,920
Disposals	(955,900,000)	-	(955,900,000)
As at 31.12.2020	<u>4,410,223,640</u>	<u>100,166,765,649</u>	<u>104,576,989,289</u>
Accumulated depreciation			
As at 01.01.2020	2,977,607,065	59,091,024,768	62,068,631,833
Charge for the period	373,751,944	15,819,970,012	16,193,721,956
Disposals	(557,608,333)	-	(557,608,333)
As at 31.12.2020	<u>2,793,750,676</u>	<u>74,910,994,780</u>	<u>77,704,745,456</u>
Net book value			
As at 01.01.2020	<u>1,032,276,575</u>	<u>23,187,888,961</u>	<u>24,220,165,536</u>
As at 31.12.2020	<u>1,616,472,964</u>	<u>25,255,770,869</u>	<u>26,872,243,833</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2020 TO 31 DECEMBER 2020

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.6 Fixed assets (continued)

(b) *Intangible fixed assets*

	Computer software VND
Historical cost	
As at 01.01.2020	69,590,128,018
New purchases	<u>14,080,798,992</u>
As at 31.12.2020	<u>83,670,927,010</u>
Accumulated depreciation	
As at 01.01.2020	51,920,863,726
Charge for the period	<u>11,743,650,934</u>
As at 31.12.2020	<u>63,664,514,660</u>
Net book value	
As at 01.01.2020	<u>17,669,264,292</u>
As at 31.12.2020	<u>20,006,412,350</u>

(c) *Construction in progress*

Construction in progress comprises the following:

	As at	
	31.12.2020 VND	31.12.2019 VND
Purchases of trading software	342,334,073	<u>13,597,128,282</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2020 TO 31 DECEMBER 2020

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)**3.7 Long-term prepaid expenses**

	As at	
	31.12.2020	31.12.2019
	VND	VND
Office rental	84,037,985,137	86,870,726,211
Office renovation	9,390,231,427	6,674,971,837
Consulting fee	474,504,000	5,090,746,989
IT costs	111,342,309	2,319,039,745
Total	94,014,062,873	100,955,484,782

3.8 Deposits in the Settlement Supporting Fund

According to Decision No.45/QD-VSD dated 22 May 2014 issued by the Vietnam Securities Depository, the Company is required to deposit an initial amount of VND120 million at the Vietnam Securities Depository and an additional annual contribution equivalent to 0.01% of the total value of brokered securities in the previous year up to the maximum limit of VND2.5 billion in any one year. The maximum amount of contribution is VND20 billion.

As at 31 December 2020 and as at 31 December 2019, the Company fully contributed the maximum amount.

3.9 Deposits in the Derivatives trading Settlement Fund

According to Policy of management and use of Derivatives trading Settlement Fund attached to Decision No.97/QD-VSD dated 23 March 2017 of the Vietnam Securities Depository, the minimum amount of initial contribution applicable to direct clearing members is VND10 billion.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2020 TO 31 DECEMBER 2020

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)**3.10 Short-term borrowings**

The movements of short-term borrowings during the period are as follows:

	Interest % per annum	Opening balance VND	Disbursement VND	Repayment VND	Closing balance VND
Short-term borrowings (i)					
Bank borrowings	4,5 – 7,8	2,378,975,000,000	25,319,830,000,000	(21,143,175,000,000)	6,555,630,000,000
Bank overdrafts	6,6 – 7,6	14,752,235,255	12,290,643,840,008	(12,144,455,014,183)	160,941,061,080
Total		<u>2,393,727,235,255</u>	<u>37,610,473,840,008</u>	<u>(33,287,630,014,183)</u>	<u>6,716,571,061,080</u>

(i) Borrowings have maturities from 1 to 3 months and are used for working capital.

The Company had no borrowings from related parties as at 31 December 2020.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2020 TO 31 DECEMBER 2020

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.11 Trading obligations

	As at	
	31.12.2020 VND	31.12.2019 VND
Payables to investors for purchasing corporate bonds	422,227,641,347	-
Covered warrant payables	311,922,070,959	14,266,498,303
Advances from investors for securities purchases	174,815,723,707	455,507,692,520
Payables to Stock Exchanges and VSD	16,794,928,434	6,478,153,144
Variation margin payment to VSD	8,555,000,000	-
Trading settlement balances with the Stock Exchanges	-	7,714,529,000
Others	980,730,466	3,837,874,466
Total	935,296,094,913	487,804,747,433

3.12 Tax and other payables to the State budget

	As at	
	31.12.2020 VND	31.12.2019 VND
Business income tax – current	35,382,154,300	23,826,556,430
Personal income tax withheld and paid on behalf of investors	21,270,427,173	7,674,988,622
Corporate income tax withheld and paid on behalf of foreign institutions	4,830,303,088	3,366,021,036
Personal income tax withheld and paid on behalf of employees	4,248,290,370	2,254,066,042
Value added tax	48,750,780	172,364,611
Foreign contractor tax	1,233,704,212	643,345,304
Total	67,013,629,923	37,937,342,045

3.13 Short-term accrued expenses

	As at	
	31.12.2020 VND	31.12.2019 VND
Allowance for working performance	50,000,000,000	35,000,000,000
Interest expenses	22,032,166,627	12,947,945,342
Others	11,744,363,077	8,750,384,920
Total	83,776,529,704	56,698,330,262

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2020 TO 31 DECEMBER 2020

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.14 Other short-term liabilities

	As at	
	31.12.2020	31.12.2019
	VND	VND
Dividends payable to shareholders	155,942,531,017	155,070,718,509
Business development expenses payables	31,088,313,897	6,062,313,897
Receipts from investors for their subscriptions of shares from issuers	6,364,500,000	9,460,360,000
Dividends paid on behalf	3,413,307,130	2,864,711,582
Other payables	13,112,369,388	11,385,102,981
Total	<u>209,921,021,432</u>	<u>184,843,206,969</u>

3.15 Share capital

(a) Number of shares

	As at	
	31.12.2020	31.12.2019
	VND	VND
Number of shares registered	305,882,263	305,882,263
Number of shares issued	305,882,263	305,882,263
Number of shares repurchased	(840,418)	(366,090)
Number of existing shares in issue	<u>305,041,845</u>	<u>305,516,173</u>

As at 31 December 2020 and as at 31 December 2019, all of the Company's shares are ordinary shares. Each ordinary share has a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividends as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2020 TO 31 DECEMBER 2020

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)**3.15 Share capital (continued)****(b) Movement of share capital**

	Ordinary shares
As at 1 January 2019	129,554,168
New shares issued	176,125,505
Treasury shares repurchased	(163,500)
As at 31 December 2019	305,516,173
Treasury shares repurchased	(474,328)
As at 31 December 2020	<u>305,041,845</u>

3.16 Undistributed earnings

	As at	
	31.12.2020 VND	31.12.2019 VND
Realised post-tax profits	647,641,022,448	614,251,440,752
Unrealised profits/(losses)	27,645,711,697	(28,771,621,437)
Total	<u>675,286,734,145</u>	<u>585,479,819,315</u>

4 NOTES TO OFF STATEMENT OF FINANCIAL POSITION ITEMS**4.1 Bad debts written off**

	As at	
	31.12.2020 VND	31.12.2019 VND
Other receivables	<u>345,059,000</u>	<u>345,059,000</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2020 TO 31 DECEMBER 2020

4 NOTES TO OFF STATEMENT OF FINANCIAL POSITION ITEMS (continued)**4.2 Foreign currencies**

Included in cash and cash equivalents are balances held in foreign currencies as follows:

	As at	
	31.12.2020	31.12.2019
US Dollar	1,880.68	1,899.62
Japanese Yen	241,915	241,915
Singapore Dollar	844	844
British Pound	7,146.28	1,594.70
Taiwanese Dollar	3,200	3,200
Canadian Dollar	100	100
Malaysian Ringgit	750	750

4.3 Number of shares in issue

	As at	
	31.12.2020	31.12.2019
Quantity issued for 1 year or more (share)	305,041,845	129,390,668
Quantity issued within 1 year (share)	-	176,125,505
Total	305,041,845	305,516,173

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2020 TO 31 DECEMBER 2020

4 NOTES TO OFF STATEMENT OF FINANCIAL POSITION ITEMS (continued)

4.4 Covered warrant

Ticker symbol	Underlying security	Maturity date	As at 31.12.2020 Covered warrant			
			Number of covered warrants authorised for issue	Number of cancellation of covered warrants registration	Number of additional issuance of covered warrants	Number of covered warrants issued
CFPT2008	FPT Corporation (FPT)	14.01.2021	5,000,000	(2,000,000)	1,474,530	1,525,470
CHPG2016	Hoa Phat Group Joint Stock Company (HPG)	14.01.2021	5,000,000	(4,000,000)	564,950	435,050
CMBB2007	Military Commercial Joint - Stock Bank (MBB)	14.01.2021	5,000,000	(2,000,000)	972,740	2,027,260
CMSN2006	Masan Group Corporation (MSN)	14.01.2021	5,000,000	(4,000,000)	300,140	699,860
CMWG2010	Mobile World Investment Corporation (MWG)	14.01.2021	5,000,000	-	818,300	4,181,700
CPNJ2006	Phu Nhuan Jewelry Joint Stock Company (PNJ)	14.01.2021	5,000,000	(2,000,000)	253,220	2,746,780
CREE2005	Refrigeration Electrical Engineering Corporation (REE)	14.01.2021	5,000,000	(3,500,000)	45,850	1,454,150
CTCB2007	Technology and Commercial Joint Stock Bank (TCB)	14.01.2021	5,000,000	-	1,414,060	3,585,940
CVHM2005	Vinhomes Joint Stock Company (VHM)	14.01.2021	5,000,000	-	2,262,840	2,737,160
CVNM2008	Vietnam Dairy Products Joint Stock Company (VNM)	14.01.2021	5,000,000	(2,000,000)	2,772,170	227,830
CVPB2008	Vietnam Prosperity Joint-Stock Commercial Bank (VPB)	14.01.2021	5,000,000	(3,500,000)	277,080	1,222,920
CVRE2008	Vincom Retail Joint Stock Company (VRE)	14.01.2021	5,000,000	-	3,988,140	1,011,860
CFPT2011	FPT Corporation (FPT)	01.04.2021	5,000,000	-	4,245,210	754,790
CHPG2021	Hoa Phat Group Joint Stock Company (HPG)	01.04.2021	5,000,000	-	4,989,040	10,960
CMBB2009	Military Commercial Joint - Stock Bank (MBB)	01.04.2021	5,000,000	-	3,504,090	1,495,910
CMSN2011	Masan Group Corporation (MSN)	01.04.2021	5,000,000	(4,000,000)	558,890	441,110
CPNJ2009	Phu Nhuan Jewelry Joint Stock Company (PNJ)	01.04.2021	5,000,000	-	4,756,420	243,580
CSTB2012	Saigon Thuong Tin Commercial Joint Stock Bank (STB)	01.04.2021	5,000,000	-	2,663,850	2,336,150
CTCB2010	Technology and Commercial Joint Stock Bank (TCB)	01.04.2021	5,000,000	-	4,732,010	267,990
CVHM2009	Vinhomes Joint Stock Company (VHM)	01.04.2021	5,000,000	-	4,168,860	831,140
CVIC2006	Vingroup Joint Stock Company (VIC)	01.04.2021	5,000,000	-	4,407,750	592,250
CVNM2013	Vietnam Dairy Products Joint Stock Company (VNM)	01.04.2021	5,000,000	-	4,999,600	400
CVPB2012	Vietnam Prosperity Joint-Stock Commercial Bank (VPB)	01.04.2021	5,000,000	-	2,744,110	2,255,890
CVRE2012	Vincom Retail Joint Stock Company (VRE)	01.04.2021	5,000,000	-	4,998,420	1,580

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2020 TO 31 DECEMBER 2020

4 NOTES TO OFF STATEMENT OF FINANCIAL POSITION ITEMS (continued)

4.4 Covered warrant (continued)

Ticker symbol	Underlying security	Maturity date	As at 31.12.2020 Covered warrant			
			Number of covered warrants authorised for issue	Number of cancellation of covered warrants registration	Number of additional issuance of covered warrants	Number of covered warrants issued
CVPB2011	Vietnam Prosperity Joint-Stock Commercial Bank (VPB)	04.05.2021	5,000,000	-	2,728,400	2,271,600
CVHM2010	Vinhomes Joint Stock Company (VHM)	04.05.2021	5,000,000	-	3,636,680	1,363,320
CFPT2012	FPT Corporation (FPT)	04.05.2021	5,000,000	-	3,651,260	1,348,740
CHPG2022	Hoa Phat Group Joint Stock Company (HPG)	04.05.2021	5,000,000	-	4,999,300	700
CMWG2015	Mobile World Investment Corporation (MWG)	10.05.2021	5,000,000	-	4,447,290	552,710
CMWG2016	Mobile World Investment Corporation (MWG)	10.06.2021	5,000,000	-	4,568,890	431,110
CVRE2006	Vincom Retail Joint Stock Company (VRE)	10.05.2021	5,000,000	-	954,920	4,045,080
			155,000,000	(27,000,000)	86,899,010	41,100,990

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2020 TO 31 DECEMBER 2020

5 NOTES TO THE STATEMENT OF INCOME**5.1 Net realised gains on disposals of FVTPL financial assets**

	4th Quarter		Year to date	
	2020	2019	2020	2019
	VND	VND	VND	VND
Realised gains on disposals of FVTPL financial assets	278,162,387,940	95,279,425,962	719,339,277,788	374,478,101,972
Realised losses on disposals of FVTPL financial assets	(268,132,329,733)	(55,048,156,175)	(614,662,557,597)	(300,506,423,395)
Total	10,030,058,207	40,231,269,787	104,676,720,191	73,971,678,577

5.2 Gains/(losses) from revaluation of FVTPL financial assets and covered warrant**5.2a Gains/(losses) from revaluation of FVTPL financial assets**

	4th Quarter		Year to date	
	2020	2019	2020	2019
	VND	VND	VND	VND
Gains from revaluation of FVTPL financial assets	76,537,941,179	12,718,547,603	104,750,184,619	16,213,187,476
Losses from revaluation of FVTPL financial assets	3,010,762,026	(22,406,257,120)	27,738,629,141	516,964,050
Total	79,548,703,205	(9,687,709,517)	132,488,813,760	16,730,151,526

5.2b Gains/(losses) from revaluation of covered warrant

	4th Quarter		Year to date	
	2020	2019	2020	2019
	VND	VND	VND	VND
Losses from revaluation of outstanding covered warrant payables	(1,691,322,099)	6,410,987,587	(5,212,237,426)	6,410,987,587
Gains from revaluation of outstanding covered warrant payables	(68,241,117,601)	4,055,956,397	(70,859,243,200)	(660,000)
Total	(69,932,439,700)	10,466,943,984	(76,071,480,626)	6,410,327,587

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2020 TO 31 DECEMBER 2020

5 NOTES TO THE STATEMENT OF INCOME (continued)

5.2 Gains/(losses) from revaluation of FVTPL financial assets and covered warrant (continued)

a Details of gains/(losses) from revaluation of FVTPL financial assets by category are as follows:

	Cost VND	Market value/ fair value VND	Accumulated revaluation gains/(losses) 31.12.2020 VND	Accumulated revaluation gains/(losses) 31.12.2019 VND	Credited/ (charged) to statement of income VND
Listed shares and shares traded on UPCoM	1,094,278,046,749	1,109,899,032,848	15,620,986,099	(39,721,500,379)	55,342,486,478
Underlying assets designated as hedges for covered warrants	932,259,927,594	1,004,072,574,000	71,812,646,406	(808,671,334)	72,621,317,740
Unlisted and unregistered shares	9,849,000,000	334,084,000	(9,514,916,000)	(14,175,502,000)	4,660,586,000
Listed and unlisted bonds	913,742,600,000	932,804,513,518	19,061,913,518	19,521,519,660	(459,606,142)
Certificates	13,788,161,044	14,114,395,757	326,234,713	2,205,029	324,029,684
Total	<u>2,963,917,735,387</u>	<u>3,061,224,600,123</u>	<u>97,306,864,736</u>	<u>(35,181,949,024)</u>	<u>132,488,813,760</u>

b Details of gains/(losses) from revaluation of covered warrants are as follows:

	Cost VND	Market value/ fair value VND	Accumulated revaluation gains/(losses) 31.12.2020 VND	Accumulated revaluation gains/(losses) 31.12.2019 VND	Credited/ (charged) to statement of income VND
Covered warrants	242,260,917,561	311,922,070,600	(69,661,153,039)	6,410,327,587	(76,071,480,626)
Total	<u>242,260,917,561</u>	<u>311,922,070,600</u>	<u>(69,661,153,039)</u>	<u>6,410,327,587</u>	<u>(76,071,480,626)</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2020 TO 31 DECEMBER 2020

5 NOTES TO THE STATEMENT OF INCOME (continued)

5.3 Operating expenses not related to financial assets

	4 th Quarter		Year to date	
	2020 VND	2019 VND	2020 VND	2019 VND
Proprietary trading activities	30,436,558,128	16,714,113,432	56,313,185,768	33,922,566,120
Staff costs	2,199,692,421	1,631,566,258	5,366,337,260	5,055,709,055
Brokerage fee	10,501,880,061	4,715,885,596	16,121,782,626	11,446,025,817
Depreciation and amortisation	381,249,637	376,326,923	1,530,061,966	1,494,668,566
Outsourcing expenses	5,731,245,642	2,761,502,041	7,100,203,422	2,671,284,803
Allocated expenses	16,153,102,356	8,739,059,478	26,194,800,494	13,254,877,879
Brokerage fee expenses	140,873,197,318	94,238,166,727	420,110,183,582	363,693,987,844
Staff costs	48,528,606,944	33,895,765,708	159,644,766,034	144,839,296,361
Brokerage fee	42,644,596,252	24,617,987,346	133,567,817,357	100,791,078,077
Depreciation and amortisation	3,227,119,163	2,792,298,073	12,083,692,467	9,758,357,479
Outsourcing expenses	17,662,456,746	17,179,493,318	51,297,651,575	54,604,934,352
Office rental expenses	7,146,943,450	8,359,039,563	28,212,408,977	34,237,663,501
Allocated expenses	21,663,474,763	7,393,582,718	35,303,847,172	19,462,658,074
Custody service expenses	2,167,278,263	1,977,633,895	7,961,207,512	8,178,428,770
Financial consultancy service expenses	9,009,295,701	4,431,351,048	20,203,733,179	21,241,240,366
Staff costs	3,037,498,483	3,423,714,026	12,558,611,678	16,432,615,320
Outsourcing expenses	5,970,705,218	1,007,637,022	7,645,121,501	4,808,625,046
Other operating expenses	963,531,329	1,379,740,650	3,594,143,138	3,431,286,574
Total	183,448,768,740	118,741,005,751	508,182,453,179	430,467,509,674

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2020 TO 31 DECEMBER 2020

5 NOTES TO THE STATEMENT OF INCOME (continued)

5.4 General and administration expenses

	4 th Quarter		Year to date	
	2020	2019	2020	2019
	VND	VND	VND	VND
Staff costs	51,886,764,396	27,681,846,120	140,843,142,916	110,653,787,607
Office rental expenses	7,584,771,933	2,502,013,899	15,663,078,668	10,709,912,296
Outsourcing expenses	12,562,257,652	8,707,679,352	35,680,891,089	32,497,259,578
Depreciation and amortisation	2,527,816,347	3,262,970,465	12,483,791,976	12,501,438,521
Tax and other fees	43,572,320	99,996,918	275,455,569	538,352,181
Office tools and supplies	466,145,252	402,061,981	1,908,251,509	1,775,449,633
Other administrative expenses	2,698,860,019	13,489,268,052	9,431,986,750	18,123,267,312
Total	<u>77,770,187,919</u>	<u>56,145,836,787</u>	<u>216,286,598,477</u>	<u>186,799,467,128</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2020 TO 31 DECEMBER 2020

6 RELATED PARTIES DISCLOSURES

Identified related parties and relationships are presented below:

Related party	Relationship
Dragon Capital Markets Limited (DC)	Strategic shareholder – holding 29,96% of share capital The Company's Vice Chairman of the Board of Directors is the Director, cum the member of the Board Directors of DC Group The Company's member of the Board of Directors is Director of DC Group The Company's member of the Board of Directors is representative for DC's shares
Ho Chi Minh Finance and Investment State-owned Company (HFIC)	Strategic shareholder – holding 23,86% of share capital The Company's Vice Chairman of the Board of Directors is the Deputy Director of HFIC The Company's member of the Board of Directors is Head of Investment Department at HFIC
Board of Directors and Board of Management	Key management

(a) Related party transactions in Q4/2020

<i>Related party</i>	<i>Transactions</i>	<i>Current period VND</i>
Compensation of key management	Gross salaries and other benefits in Q4/2020	6,531,368,146

(b) Period-end balances with related parties

<i>Related party</i>	<i>Transactions</i>	<i>Current period VND</i>
Dragon Capital Markets Limited (DC)	Dividends payable	45,825,278,000
Ho Chi Minh Finance and Investment State-owned Company (HFIC)	Dividends payable	18,750,000,000
	Deposits for securities trading	25,133,244

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2020 TO 31 DECEMBER 2020

7 SEGMENT INFORMATION

(a) *Geographical segments*

The principal activities of the Company are carried within Vietnam territory. Risks and returns of the Company are not materially affected by distinctions between geographical areas. On this ground, the Board of Management determines that the Company has only one geographical segment.

(b) *Business activity segments*

Information of segment income and expenses based on the activities of the Company are as follows:

	For the period ended 31 December 2020				
	Brokerage and services VND	Trading VND	Lending VND	Consultancy VND	Total VND
Revenue and income (*)	633,049,988,049	1,027,171,623,991	549,942,893,189	37,741,467,445	2,247,905,972,674
Expenses	(431,665,534,232)	(714,096,357,424)	(207,049,930,074)	(20,203,733,179)	(1,373,015,554,909)
<i>In which:</i>					
<i>Direct cash expenses</i>	(379,919,796,410)	(645,871,201,480)	(207,049,930,074)	(20,121,379,845)	(1,252,962,307,809)
<i>Total amount of significant non-cash expenses, other than depreciation, amortisation and allocation of prepaid expenses</i>	-	(43,120,614,059)	-	-	(43,120,614,059)
<i>Total depreciation and amortisation of fixed assets</i>	(12,083,692,467)	(1,530,061,966)	-	(82,353,334)	(13,696,107,767)
<i>Allocation of long-term and short-term prepaid expenses</i>	(39,662,045,355)	(23,574,479,919)	-	-	(63,236,525,274)
Segment result	201,384,453,817	313,075,266,567	342,892,963,115	17,537,734,266	874,890,417,765
Net financial income					1,610,698,997
Net other income					90,917,424
General and administration expenses					(216,286,598,477)
Operating result					660,305,435,709

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2020 TO 31 DECEMBER 2020

7 SEGMENT INFORMATION (continued)

(b) Business activity segments (continued)

	For the period ended 31 December 2019				
	Brokerage and services VND	Trading VND	Lending VND	Consultancy VND	Total VND
Revenue and income (*)	492,270,104,711	505,990,623,151	508,242,445,291	53,627,870,462	1,560,131,043,615
Expenses	(375,303,703,188)	(333,912,685,465)	(113,682,911,467)	(21,241,240,366)	(844,140,540,486)
In which:					
Direct cash expenses	(329,261,201,547)	(318,628,033,942)	(113,682,911,467)	(21,163,317,587)	(782,735,464,543)
Total amount of significant non-cash expenses, other than depreciation, amortisation and allocation of prepaid expenses	-	-	-	-	-
Total depreciation and amortisation of fixed assets	(7,223,223,463)	(4,993,112,230)	-	(77,922,779)	(12,294,258,472)
Allocation of long-term and short-term prepaid expenses	(38,819,278,178)	(10,291,539,293)	-	-	(49,110,817,471)
Segment result	<u>116,966,401,523</u>	<u>172,077,937,686</u>	<u>394,559,533,824</u>	<u>32,386,630,096</u>	<u>715,990,503,129</u>
Net financial income					2,119,729,545
Net other income					95,013,636
General and administration expenses					(186,799,467,128)
Operating result					531,405,779,182

(*)All of revenues are from services rendered to external customers, and all of income is generated from transactions with external partners.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2020 TO 31 DECEMBER 2020

7 SEGMENT INFORMATION (continued)

(b) Business activity segments (continued)

Information of segment assets and liabilities based on the activities of the Company are as follows:

	As at 31 December 2020					
	Brokerage and services VND	Trading VND	Lending VND	Consultancy VND	Unallocated VND	Total VND
Segment assets	330,925,036,669	3,241,659,928,389	8,860,312,830,607	2,945,599,248	-	12,435,843,394,913
Unallocated assets	-	-	-	-	52,984,158,174	52,984,158,174
Total assets	<u>330,925,036,669</u>	<u>3,241,659,928,389</u>	<u>8,860,312,830,607</u>	<u>2,945,599,248</u>	<u>52,984,158,174</u>	<u>12,488,827,553,087</u>
Segment liabilities	941,731,165,549	-	6,738,603,227,707	-	-	7,680,334,393,256
Unallocated liabilities	-	-	-	-	368,138,628,446	368,138,628,446
Total liabilities	<u>941,731,165,549</u>	<u>-</u>	<u>6,738,603,227,707</u>	<u>-</u>	<u>368,138,628,446</u>	<u>8,048,473,021,702</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2020 TO 31 DECEMBER 2020

7 SEGMENT INFORMATION (continued)

(b) Business activity segments (continued)

As at 31 December 2019						
	Brokerage and services VND	Trading VND	Lending VND	Consultancy VND	Unallocated VND	Total VND
Segment assets	458,599,485,137	1,316,457,115,775	5,647,303,334,297	2,426,071,426	-	7,424,786,006,635
Unallocated assets	-	-	-	-	63,892,622,713	63,892,622,713
Total assets	<u>458,599,485,137</u>	<u>1,316,457,115,775</u>	<u>5,647,303,334,297</u>	<u>2,426,071,426</u>	<u>63,892,622,713</u>	<u>7,488,678,629,348</u>
Segment liabilities	491,960,004,500	-	2,406,675,180,597	-	-	2,898,635,185,097
Unallocated liabilities	-	-	-	-	285,900,405,112	285,900,405,112
Total liabilities	<u>491,960,004,500</u>	<u>-</u>	<u>2,406,675,180,597</u>	<u>-</u>	<u>285,900,405,112</u>	<u>3,184,535,590,209</u>

8 COMPARATIVE FIGURES

Certain comparative figures have been restated and reclassified to conform to the current year's presentation, specifically presented as belows:

Statement of Financial Position

		As at 31.12.2019		
Code	ITEMS	Previously reported	Restatement/ reclassification (*)	Restated
112	Financial assets at fair value through profit or loss (FVTPL)	1,286,632,864,648	19,521,519,660	1,306,154,384,308
114	Loans	4,696,713,331,994	37,783,317,946	4,734,496,649,940
116	Provisions for impairment loss of financial assets and collaterals	-	(37,783,317,946)	(37,783,317,946)
122	Other receivables	100,809,984,866	(57,304,837,606)	43,505,147,260
129	Provision for doubtful debts	(39,583,792,148)	37,783,317,946	(1,800,474,202)

(*) Reclassify revaluation of the market value of bonds which being recorded as financial assets at fair value through profit or loss ("FVTPL") to correct line on the report.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2020 TO 31 DECEMBER 2020

8 COMPARATIVE FIGURES (continued)

STATEMENT OF INCOME

Code	ITEMS	Q4/2019			Year to date		
		Previously reported VND	Restatement/ reclassification (*) VND	Restated VND	Previously reported VND	Restatement/ reclassification (*) VND	Restated VND
	OPERATING INCOME						
01	Income from FVTPL financial assets	141,715,619,271	5,005,482,632	146,721,101,903	522,443,256,133	(16,452,632,982)	505,990,623,151
01,1	Realised gains on disposal of FVTPL financial assets	90,273,943,330	5,005,482,632	95,279,425,962	390,930,734,954	(16,452,632,982)	374,478,101,972
01,2	Increase in revaluation gains of FVTPL financial assets	(6,802,972,057)	19,521,519,660	12,718,547,603	(3,308,332,184)	19,521,519,660	16,213,187,476
01,3	Dividends and interest income from FVTPL financial assets	51,833,660,411	(19,521,519,660)	32,312,140,751	128,409,865,776	(19,521,519,660)	108,888,346,116
03	Interest income from loans and receivables	133,267,303,460	(6,387,436,883)	126,879,866,577	495,988,943,636	12,253,501,655	508,242,445,291
06	Brokerage fee income	123,549,453,861	1,381,954,251	124,931,408,112	478,282,787,116	4,199,131,327	482,481,918,443
	OPERATING EXPENSES						
26	Proprietary trading activities	22,277,024,237	(11,911,481,561)	10,365,542,676	78,706,309,030	(44,783,742,910)	33,922,566,120
27	Brokerage fee expenses	91,120,509,425	10,071,870,329	101,192,379,754	326,959,927,736	36,734,060,108	363,693,987,844
30	Custody service expenses	1,977,633,895	-	1,977,633,895	8,102,665,080	75,763,690	8,178,428,770
31	Financial consultancy service expenses	3,246,963,000	1,184,388,048	4,431,351,048	16,242,652,044	4,998,588,322	21,241,240,366
33	Other operating expenses	118,875,195	655,223,184	774,098,379	455,955,784	2,975,330,790	3,431,286,574

(*) Reclassify interest from loans and receivables, brokerage fee income to correct line on the report. Reclassify operating expenses to correct line on the report.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2020 TO 31 DECEMBER 2020

8 COMPARATIVE FIGURES (continued)

STATEMENT OF CASH FLOWS

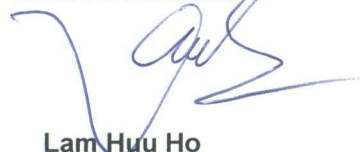
Code	ITEMS	Year to date		
		Previously reported	Restatement/ reclassification (*)	Restated
08	Accrued interest income	(60,424,834,705)	19,521,519,660	(40,903,315,045)
19	Decrease in revaluation gains of FVTPL financial assets, decrease in revalued amount of covered warrants liabilities	(3,102,655,403)	(19,521,519,660)	(22,624,175,063)

(*) Reclassify revaluation of the market value of bonds which being recorded as financial assets at fair value through profit or loss ("FVTPL") to correct line on the report.

Prepared by



Le Thi Thuy Duong

Chief Financial Officer cum
Chief Accountant


Lam Huu Ho

20 December 2021
Chief Executive Officer




Trinh Hoai Giang