

The cover features a dark blue background with a large white triangular shape on the right side. On the left, there are several 3D-style upward-pointing arrows of varying heights, rendered in a lighter blue color. A diagonal line of a slightly lighter blue shade runs from the top right towards the bottom right, intersecting the white triangle.

ANNUAL REPORT 2020

JAPAN SECURITIES INCORPORATED

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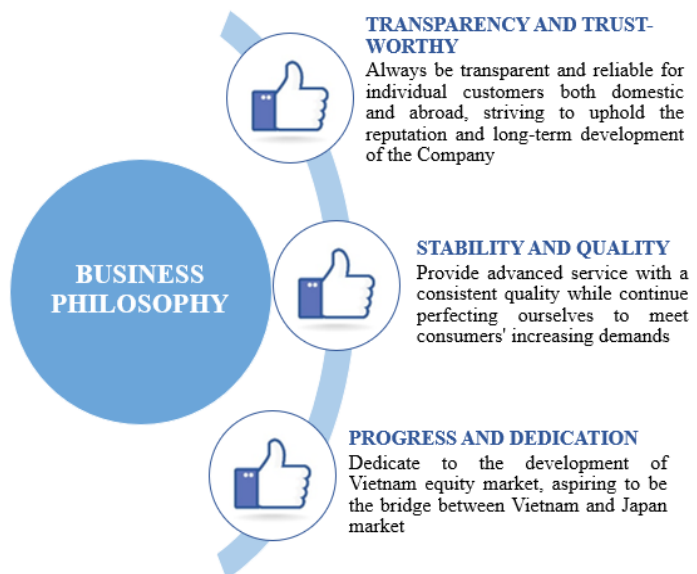
GENERAL INFORMATION

JAPAN SECURITIES INCORPORATED

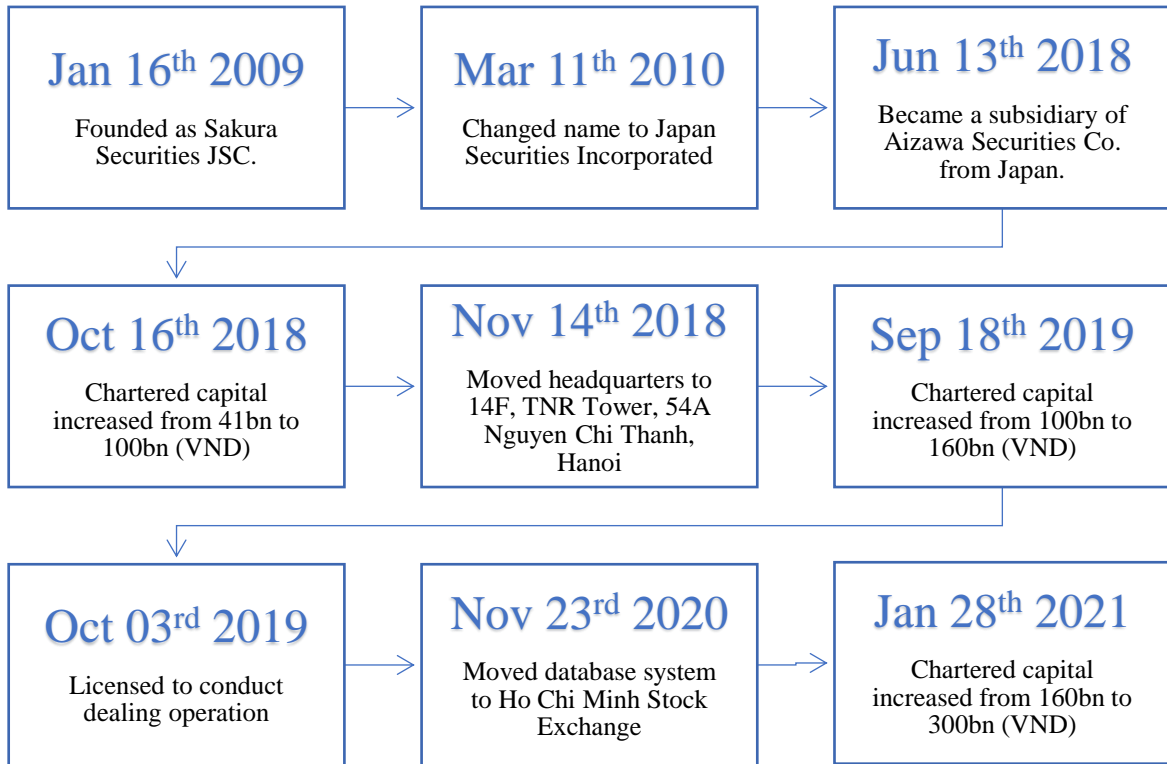
ENGLISH NAME	Japan Securities Incorporated
SHORT NAME	JSI
BUSINESS LICENSE	103/UBCK-GP
CHARTER CAPITAL	160,000,000,000 VND (on Dec 31 st 2020)
OWNERS' EQUITY	157,912,734,540 VND (on Dec 31 st 2020)
ADDRESS	14F, TNR Tower, 54A Nguyen Chi Thanh, Lang Thuong ward, Dong Da district, Hanoi
PHONE	84 – 24 – 3791.1818
FAX	84 – 24 – 3791.5808
WEB	www.japan-sec.vn
EMAIL	info@japan-sec.vn

On Jan 16th 2009, Japan Securities Incorporated was licensed to operate in the Vietnamese stock market by the State Securities Commission as the first and only brokerage backed by the Japanese financial institutions. After 12 years of operation in the market, JSI is known for our business philosophy: Transparency and Reliability, Sustainability and Quality, alongside Development and Commitment. Currently owned by Japan-based Aizawa Securities Co. up to 99%, JSI provides a comprehensive variety of securities services under the commitment of “Japanese quality” to all of our clients transacting in the Vietnamese stock market.

Under our commitment to constant improvement and moving forward, sustainable development on the foundation of the modern technology and perpetual perfection, our primary focus at JSI is to provide the perfect services to our customers, maximizing shareholders’ values and creating a stable work environment for our workforce.



NOTABLE EVENTS



From 2018 to 2019, JSI achieved several milestones: becoming a subsidiary of Aizawa Securities Co., increasing chartered capital to 160 billion VND, moving headquarters to TNR Tower at 54A Nguyen Chi Thanh Street, approved of conducting dealing operation as well as upgrading the IT systems to international standard. Following these successes, JSI focused on perfecting our IT systems to better meet our clients’ demands in 2020 by moving all of our servers previously at our HQ to the Ho Chi Minh Stock Exchange (HOSE) to ensure the system qualifies as Data

Center Tier-3, currently the highest standard in Vietnam, to minimize the geographical distance between trade orders to the Exchange, effectively optimizing service speed for our clients. Our new IT systems have officially been in operation since November 23rd, 2020. Also, within 2020, JSI increased our chartered capital once again to 300 billion VND. This was officially approved by the State Securities Commission on January 28th, 2021. As of the date of this report, the chartered capital of JSI is 300 billion VND.

BUSINESS SEGMENTS

SECURITIES BROKERAGE

As the company’s primary operation, this business segment is constantly developed and invested in human resources and technology in order to provide the most professional and effective services to our clients. Also to provide our clients with a variety of products to invest into, aside from basic brokerage services, JSI also distributes open-ended fund certificates of reputable fund management companies which have been operating effectively on the Vietnamese stock market.

JSI provides all services with regard to securities depository to clients in the most secure, safe and timely manner. JSI provides the following depository services:

- Open and manage securities deposit accounts;
- Securities management: stock deposit, stock keeping and regular stock supervision.
- Exercise rights; exercise rights via online transactions; transfer of rights to buy stocks.
- Clearing and settlements of securities transactions;
- Non-transactional transfer of stocks: transfer of stocks as requested by clients; inheritance of stocks as well as odd lot transactions.

SECURITIES DEPOSITORY

EQUITY RESEARCH ANALYSIS

JSI’s research service is directly performed by experienced Japanese personnel in conjunction with highly trained Vietnamese analysts. JSI is confident in providing our quality research and analysis in a varied manner to best fit the demand and purpose of our clients. Currently, our client base is international organisations and our specialized product is the bespoke reports, conducted as per instructions of our clients.

Utilizing the company’s capital for investment purposes to generate profits in order to maintain shareholders’ wealth is among JSI’s functions. We aim to target safe and flexible investment opportunities to best fit our level of risk tolerance, in accordance with specific phases of development of the company.

DEALING OPERATION

OPERATION COVERAGE

JSI provides all securities services to individual and institutional customers, both domestically and abroad. We are advantaged from the expansive network of clients from our parent company – Aizawa Securities Co., to continue to expand towards the Japanese market and other Asian countries internationally. Currently, as headquartered in Hanoi, we focus more on the Hanoi market and the nearby provinces in the domestic market.

Proud to be the bridge between the Vietnam capital market and international investors, especially institutional investors, JSI currently

provides the best global solutions for our clients to easily and conveniently engage the Vietnamese market. Our solutions are highly regarded among professional institutional investors in their modernity, effectiveness, quality, speed and comprehensiveness to meet their increasingly detailed demands in investment activities.

JSI aims to provide our services to other large markets in all continents globally. We hope to be able to expand to many more markets in the near future.

GOVERNANCE STRUCTURE

Japan Securities Incorporated's current governance structure includes: General Shareholders, Board of Supervisory, Board of Directors, Board of Management, other departments and Compliance office directly reporting to Board of Directors and Management. The structure was built on principle of assignment and management of job functions, with close relations to one another.

GENERAL SHAREHOLDERS is the unit with the highest authority, which has the rights to decide matters within the duties and powers as specified in the Company's regulations;

BOARD OF SUPERVISORY is the overall supervising unit of the company. The group's functions include supervising all operating aspects of the company, reviewing annual reports, reporting to the General Shareholders with regard to the accuracy, truthfulness and legality of the reports as well as activities of the internal supervising system, ensuring the legal rights and benefits of the Company, shareholders and clients.

BOARD OF DIRECTORS is the unit of management, tasked with monitoring all operating activities of the Board of Management and risk management of the Company, as well as providing management strategies in the medium-long term of the Company. 2/5 members of the Board of Directors are non-operating personnel.

BOARD OF MANAGEMENT manage and coordinate daily activities of the Company through assigning rights and duties, while

performing duties as directed by the General Shareholders and the Board of Directors; each member of the Board of is tasked with one aspect of business and is responsible for the overall operations of that business aspect.

OTHER DEPARTMENTS directly perform specific duties following their functions as assigned. The department heads are directly responsible for all operations of that specific departments before the Board of Management.

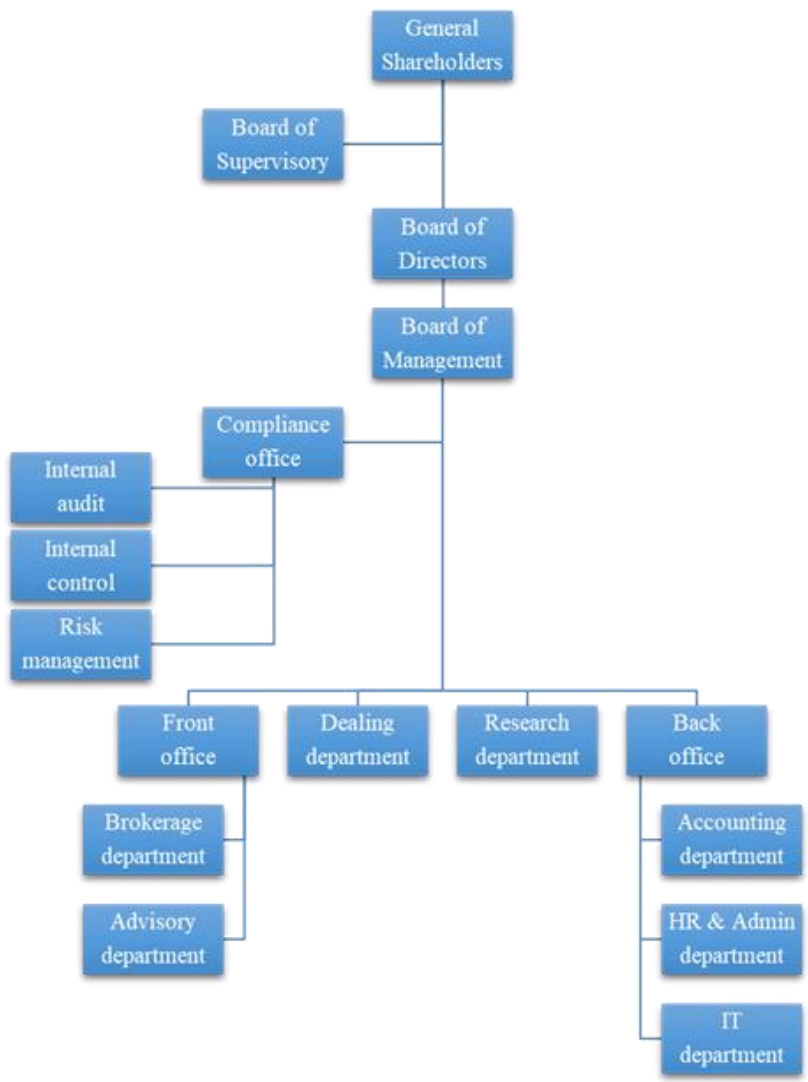
COMPLIANCE OFFICE (including Internal audit committee, Internal control office and Risk management office) operates independently and is responsible for supporting the Board of Directors and Board of Management in reviewing and ensuring all operations of the Company comply with the laws, ensuring the rights of clients, operational safety and effectiveness of the Company, as well as the financial records being accurate, truthful and in full.

In order to improve the effectiveness and quality of corporate governance and following international guidelines, the Board of Directors and Board of Management have provided and regularly updated the standards of operation for each function and department. These standards of operation are constantly reviewed and adjusted to be well-aligned with the laws and actual operating circumstances in each specific time frame. JSI has also built our own transparent KPI system that operates well within the scale of the Company. This has been effective in ensuring all management and human resource effort are conducted effectively internally.

ORGANIZATION STRUCTURE

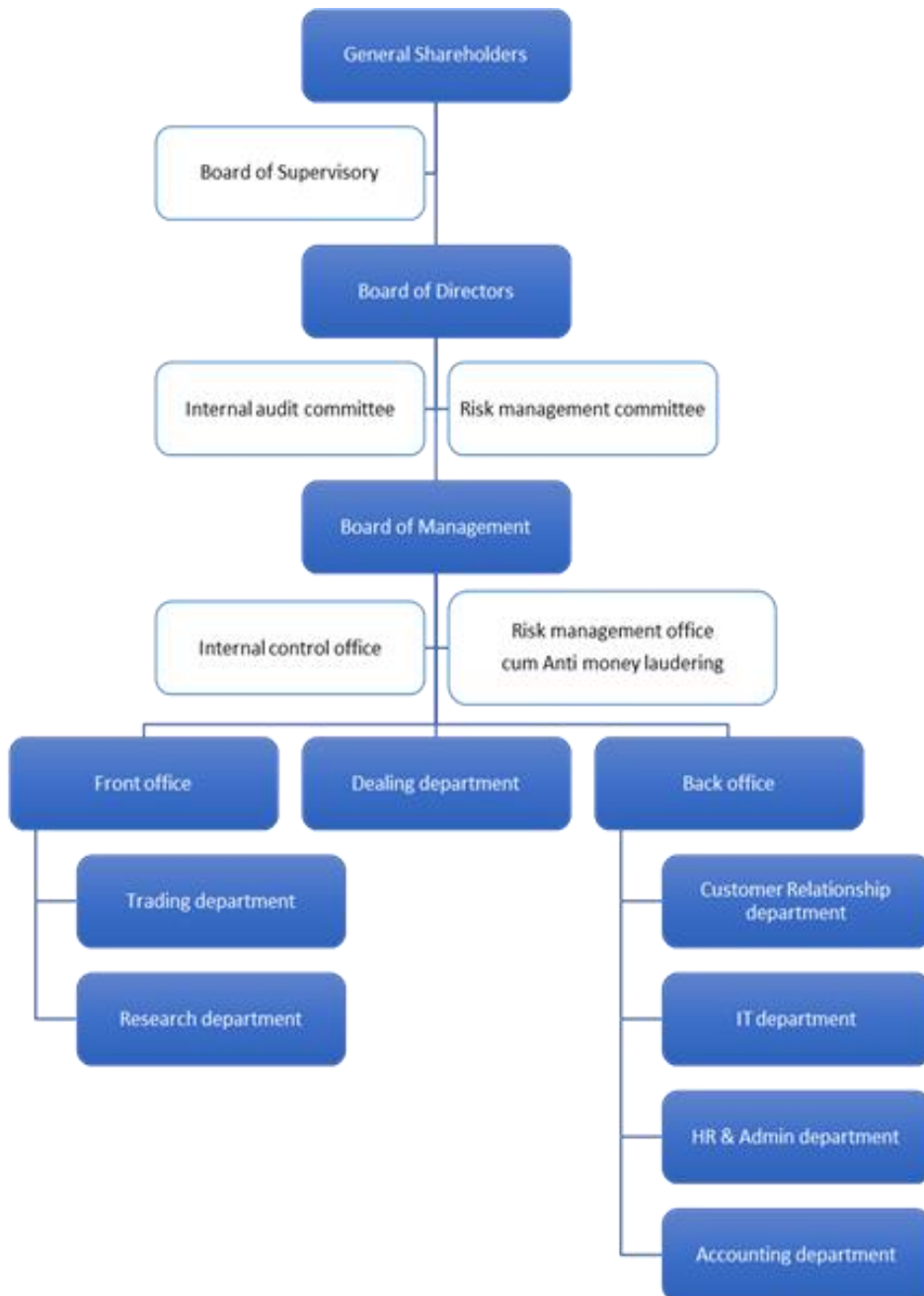
Having a small personnel scale, JSI applies a “flat” and streamlined organization structure, with a simple and centralized reporting line going directly from department managers to Board of Management, ensuring an accurate

account of every issues as well as timely, straight-to-the-point solutions. JSI’s organization structure in 2020 was as followed:



Still maintaining a “flat” and streamlined model, yet as the new Securities Laws came into effect on Jan 1st, 2021, JSI made some minor changes to the structure in order to comply with updated regulations. On Jan 18th,

2021, Board of Directors approved a decision to make the above mentioned necessary changes. Accordingly, as of the date of writing this report, JSI applies the following organization structure:



DEVELOPMENT VISION

After officially acquiring JSI in 2018, Japan-based Aizawa Securities Co., Ltd increased its holdings to nearly 99% in Sep 2019 and surpassed 99% in Jan 2021. The inclusion of Japanese expertises in management has, and will continue to, aided tremendously in promoting JSI brand name in particular, and an energetic, promising and attractive Vietnam in general, to not only Japan market, but also to other Asian market in vicinity such as Hong Kong, Singapore, Thailand,...

In medium to long-term, Japan Securities Incorporated will focus on the following goals:

MANAGEMENT: Improving the company efficiency by restructuring, utilizing financial, technological and human resources effectively, increasing management capability, strengthening financial, technological and market connectivity;

MARKET: Pushing marketing activities promoting brand name and services of the Company in order to attract and increase foreign institutional investors, not only in Japan but also in other Asian countries;

SERVICES: Connecting to Bloomberg worldwide financial transaction network so as to approach target clients of institutional investors more easily; pushing online transactions for individual accounts both domestic and foreign, minimizing human intervention in performing operations;

TECHNOLOGY: Upgrading the effectiveness of the information technology system through continuous investments, software development and accesses to advanced products and services, meeting the various needs of customers;

FINANCE: Strictly controlling expenses, ensuring effective uses of capital; enhancing financial capability to guarantee a strong, stable growth;

INVESTMENT: Utilizing capital to maximize profit, multiplying original investments while still preserving shareholders' equity.

RISKS

In order to operate in a constantly changing and specialized field like the securities market, an obligatory and essential requirement for every securities company is a comprehensive risk management system, unyielding but also flexible depending on actual market fluctuations. Therefore, at Japan Securities Incorporated, identifying and actively controlling has always received special attention from Board of Directors. Every operation of the Company undergoes examination, analysis and periodical assessment to assure compliance with the laws as well as internal regulations regarding risks management; from which resolutions and action plans can be made. Through scrutinizing management, JSI has step by step overcome challenges and difficulty over the year; calmly and actively deal with unexpected situations, heading toward stable development.

Risk policies of the Company are preserving equity, solvency ability and continuous operation, upholding the reputation and maintaining growth of the Company. At the end of 2019, JSI was granted proprietary trading license by State Securities Commission, but has not initiated this operation since then. Thus, the main businesses of JSI are still brokerage and investment consulting for both individual and institutional investors inside and outside the country. In the operation process, the Company always provide orientation and

framework for each business activity, which are continuously monitored and updated to best comply with legal regulations and minimize losses exceeding the risk tolerance set by the Company. Risk policies are built based on:

- Operating strategies of the Company;
- Risk tolerance of the Company;
- Understanding of risky financial instruments of the Company;
- Risk management professionalism of the executive team;
- Consulting past as well as current risk management activities on the market;
- Following and applying legal regulations regarding risk management.

Risks related to the Company which may affect business operations and goals of the Company include:



MARKET RISKS

Risks which alter the value of assets in a negative direction. Market risks occur when the market fluctuate negatively such as changes in macro policies, interest rates, exchange rates, political instability... which influences cash flows for Company operations or portfolio holdings.

Related departments within the Company are responsible for tracking changes in securities price, bond interest rate, market trend and reporting to Board of Directors for timely and appropriate measures. In 2020, the Company balanced its uses of capital and predicted interest rate trend to decide a suitable deposit amount and term.

PAYMENT RISKS

Risks which happen when a partner is unable to make a payment on time or transfer an asset as committed.

Payment risks at JSI mainly concern receivables from clients. Managing customer receivables of the Company relied on policies and procedures related to controlling risks from advance payment and securities depository activities. Due to specific characteristic of advance payment activities requiring collateral which are cash from sale of securities returning to client's account monitored strictly by software system, the Company rarely incur risks and risk probabilities are almost non-existent.

In terms of securities depository activities: Since major clients of JSI are foreign institution depositing at major banks, monthly depository fees are relative small. However,

JSI still applies a daily fee collection to keep risks at the lowest level.

SOLVENCY RISKS

Risks which occur when the Company fails to meet financial obligations or unable to adequately convert financial instruments to cash due to low market liquidity.

JSI monitors solvency risks by maintaining non-term deposits and cash equivalents at a reasonable ratio, enough to support business activities while minimizing effects from changes in cash flows. The Company also manage investors' deposits and Company's own operational cash separately. JSI based on daily bank accounts balance reports, investors' deposits balance reports, cash disbursement/receivables collection reports and income statements, cash flow statements to balance revenue and expenditures for repaying due financial obligations. The biggest amount of clients loan in JSI comes from margin trading services. However, as of this moment, JSI has seized disbursing for this type of transactions; therefore, solvency risks largely only concern with maintaining a healthy provision to cover regular and expected expenses of the Company.

LEGAL RISKS

Risks which stem from disregarding legal regulations relating to business operation or from canceling contracts due to it being illegal, exceeding authorities, lacking necessary terms, missing standards or other reasons.

In order to avoid, minimize this type of risks, the Company constantly updates the newest legal document concerning the securities field, securities market and related aspects by

signing contracts to look up/update legal documents and sending personnel to attend training courses. Furthermore, the Company also conducts internal control program to monitor and report on compliance or other issues; regularly reviews, modifies and promulgate procedures to keep up with changes in laws. In addition, Boards of Directors also pay close attention to consulting with professional legal services providers for the Company. As a result, the Company can limit risks related to legal matters.

OPERATION RISKS

Risks which occur due to errors from technical, system, procedures, human factors in the operating process at JSI that cause damages to the overall business.

For the purposes of minimizing such risks, the Company issues specific working procedures

for all departments, especially IT and Operations, to ensure every operation is done on a cross-checking principle, one person creates – another verifies and approves. All departments function according to these codes, and work together with Managers, other departments and Board of Directors to solve arising problems. Moreover, departments hold regular meetings and discussions to prepare for possible risks. The Company also organizes training sessions and supports employees in attending specialized courses, taking exams and obtaining practitioner certificates to improve professional knowledge so as to reduce human error risks. Besides, the Company made a provision from previous years' profits to establish a financial reserve and operation risks fund which aim to lessen the effects of such risks on Company's operations. As a matter of fact, operation risks at JSI are being contained to the fullest extents.



OPERATION SITUATION IN THE YEAR

BUSINESS PERFORMANCE

MARKET

Following the 7% GDP growth that surpassed the target of 2019, VN-Index, the main index of the Vietnamese stock market, had a favourable start in 2020 when quickly approaching 1000 points. However, the worrying situation of the Covid-19 pandemic seriously affected investors' sentiments. At the end of March when there were community infection cases that led to the Government's decision on nationwide social isolation, VN-Index hit its lowest bottom of the year at 659.21 points.

Thanks to this drastic social isolation, Vietnam has become one of the first countries in the world to keep the Covid-19 pandemic under control, which enables production and business activities to get back to normal. Investors regained confidence and the market started to recover quickly. The recovery of VN-Index even surpassed many major indices in the world such as S&P 500 and Dow Jones of the US, SET Index of Thailand, PSEi of the Philippines when these countries were still struggling with the pandemic. Vietnam market is the bright spot of the Asian market in particular and the world in general.

The second factor leading to the remarkable growth of the stock market in 2020 is the new wave of F0 investors. In order to support the recovery of the economy, the bank interest rates have been continuously lowered to a record low, causing idle cash flows to start looking for a more effective investment channel. In addition, the social isolation creates conditions for many investors to learn about and join the stock market, creating a new exciting generation of F0 investors. Strong cash flow boosted market liquidity gradually to 7,000-8,000 billion per session,

which is nearly double the previous level. By the end of 2020, it is not uncommon that total trading value per session exceeded 10,000 billion VND.

After 9 consecutive increasing weeks, VN-Index reached 1,103.87 points at the end of 2020, which was 14.48% higher compared to the beginning of the year, and 68.2% higher compared to the lowest level of the year. The whole market is looking forward to an optimistic 2021 with the expectation of breaking the historic peak of 1200 points in 2018.

Along with the excitement, some risks still remains. For example, facing the second Covid-19 outbreak in Da Nang, the market decreased 70 points in just two sessions. Many experts also believe that VN-Index has increased so expeditiously that needs an adjustment for more sustainable growth. The most important thing is the psychology of F0 investors. Although their speculative cash flow strongly drives the market up, it can also be withdrawn from the market very quickly when there are signs of going down.

On the other hand, the remarkable increase in domestic customers' excitement to participate in the market is proportional to the decrease in transactions of foreign investors. Foreign investors had a negative trading year when the net selling status was maintained fairly steadily in weeks and months, with many net selling sessions of hundreds or even thousand billion. According to statistics on HOSE, foreign investors have been net sellers for 9 months and net buyers for only 3 months with total net selling value was over 15,210 billion.

JSI

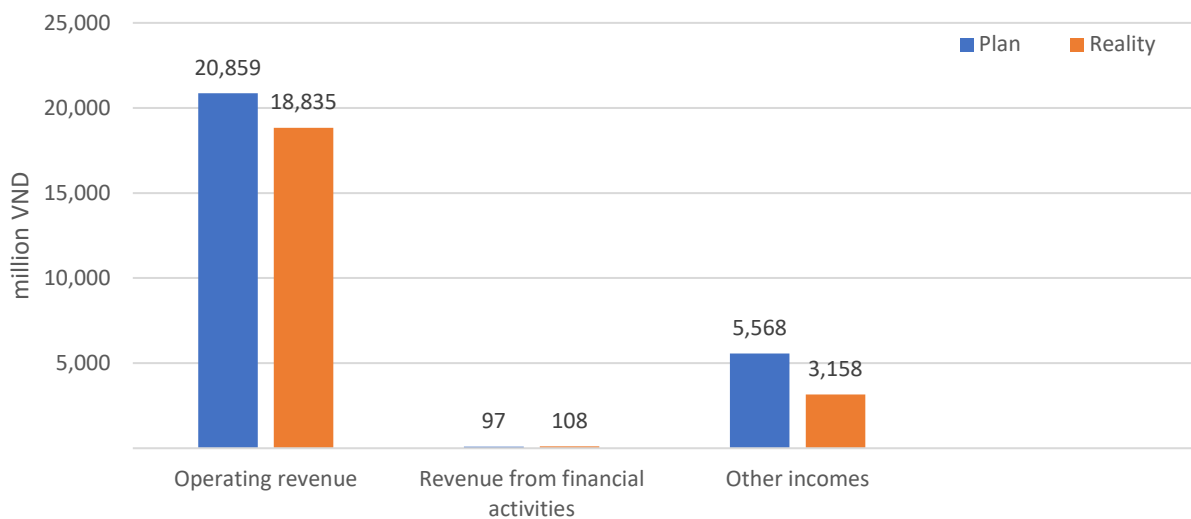
In order to continue the success in 2019, JSI has set the goal of minimum profit equal to the previous year’s profit for 2020. However, in the context that the economy in general and the stock market in particular in the world as well as in Vietnam have undergone many fluctuations and the pandemic’s situation is complicated and unpredictable, which directly affected the JSI’s investors, the Company could not fulfill our original goal.

Revenue in 2020 witnessed a sharp decline from operating revenue and other incomes, respectively 2 billion VND and 2.4 billion VND. In particular, although operating revenue recorded an unplanned increase of VND 2.8 billion from interest on held-to-maturity (HTM) investments, a sharp decline in brokerage revenue of 4.4 billion VND caused the total operating revenue for the year to achieve only approximately 90% of the original plan. Foreign institutional investors,

the main group of customers of the Company, have withdrawn their capital flows from the Vietnamese market due to concerns about uncertainties from the market. In 2020, the trading value and trading fees of this group has decreased by 30% and 51% respectively compared to 2019. As a result, JSI's profit in 2020 was 934 million VND, being approximately 13% of the target of 7.2 billion VND which was the profit of 2019.

In 2020, JSI has made significant changes in business strategies, resulting in the change in revenue structure as well. Although brokerage still played an important role, bringing a significant source of revenue for the Company (accounting for 40%), JSI has also promoted other strengths to increase revenue, gradually creating a more balanced revenue structure for more sustainable development in the face of unpredictable fluctuations.

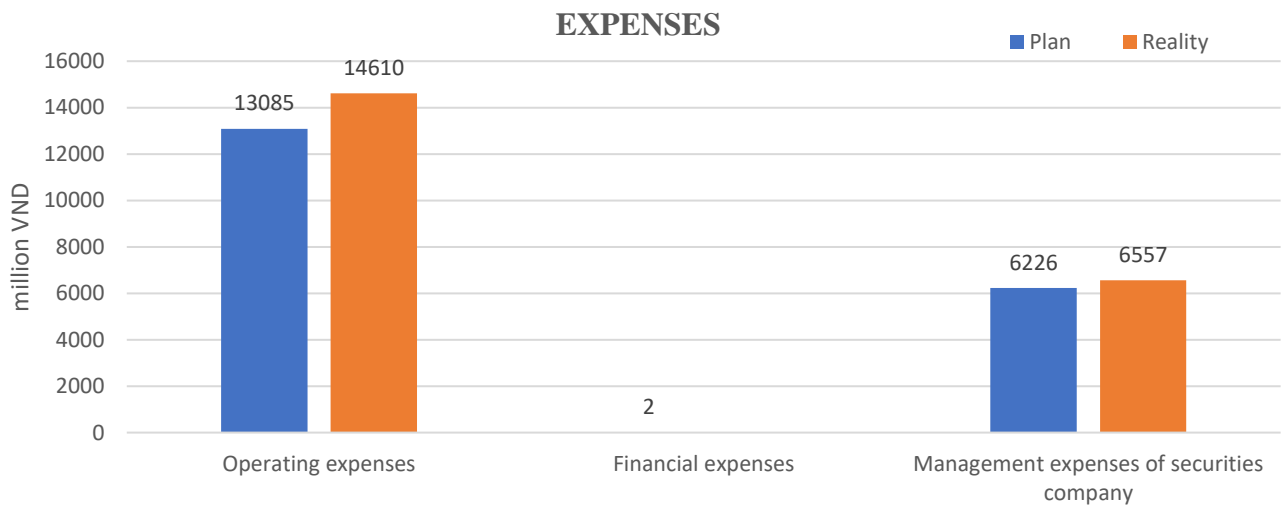
REVENUE AND OTHER INCOMES



The reasons of profit decline in 2020 were the decline in revenue as well as the increase in costs during the year. Operating expenses in 2020 was VND 1.5 billion higher than the initial plan, mainly related to the project of upgrading and moving the server system to the HOSE's backup data center in the quarter 4 of 2020. However, the Company determined that the expense for this project was necessary to serve the long-term development of the

Company. JSI's other costs had gradually stabilized.

It could be seen that market instability has had a strong impact on the company's profit in the past year. However, on the positive side, JSI still managed to control the costs well and generate profits in 2020, creating a solid financial foundation for long-term development strategies in the future.



ORGANIZATION AND HUMAN RESOURCES

MR. TSUYOSHI IMAI

Position	BOD chairman cum CEO
Nationality	Japan
Ratio of share holding	0%
Qualification	Bachelor of Economics
Experiences and achievement	Mr. Imai has had more than 30 years of experience as a manager at securities companies and investment corporations in the US, Hong Kong, Japan etc. In 2018, he was appointed by Aizawa Securities Co., Ltd - JSI's parent company to hold the position of Chairman of the Board of Directors cum CEO at JSI.

MR. TOMONORI TSUCHIYA

Position	BOD member DCEO
Nationality	Japan
Ratio of share holding	0%
Qualification	Bachelor of Economics
Experiences and achievement	Mr. Tsuchiya is an expert with nearly 20 years of experience working at Aizawa Securities Company - JSI's parent company. In 2018, he was appointed by Aizawa Securities Company to take the position of a member of the Board of Directors cum DCEO at JSI.

MS. NGUYEN THI THU TRANG

Position	BOD member DCEO
Nationality	Vietnam
Ratio of share holding	0%
Qualification	Bachelor of Economics
Experiences and achievement	Joining JSI since the establishment days, before being appointed to the position of DCEO of JSI, Ms. Trang held the position of Head of Management office, Head of Trading department at the Company. Currently, she is directly managing the Back office.

MS. BUI THI HOA

Position	Internal auditor
Nationality	Vietnam
Ratio of share holding	0%
Qualification	Bachelor of Economics
Experiences and achievement	With more than 10 years of working experience in the finance industry, at almost all main operations of a securities company and having held many important management positions of JSI, Ms. Hoa is currently holding the position of Internal Auditor.

MS. KHONG THI HUONG

Position	Chief Accountant
Nationality	Vietnam
Ratio of share holding	0%
Qualification	Bachelor of Accounting
Experiences and achievement	With about 20 years of experience in finance and accounting, joining JSI from 2010, Ms. Huong was officially appointed as Chief Accountant of JSI from the beginning of 2019.



In 2020, the number of employees of JSI remained at 21 and all personnel have undergraduate and postgraduate degrees. To maximize productivity of human resources while meeting requirements of the law, some positions in the Company are concurrently held by highly qualified and capable employees.

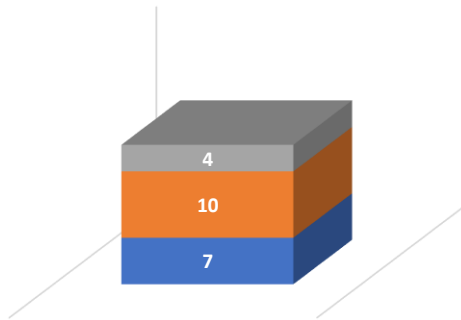
We understand that human is always the core value of an enterprise. Therefore, JSI always focuses on improving professional qualifications, training on business administration skills as well as risk control.

We are constantly strengthening and building a safe, healthy working environment, being a big family, where employees are engrossed in work, perfecting themselves as well as contributing to the increasingly solid family, thereby creating a fulcrum for sustainable long-term development, enhancing satisfaction and trust of customers.

PERSONNEL STRUCTURE BY SOME CRITERIA

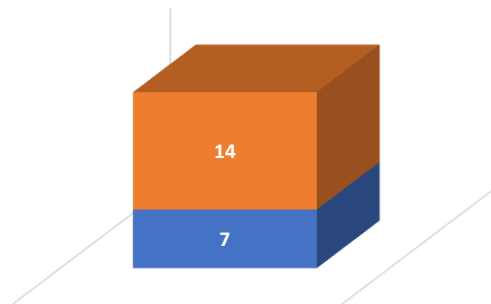
AGE

■ Under 30 ■ From 30 to 40 ■ Above 40



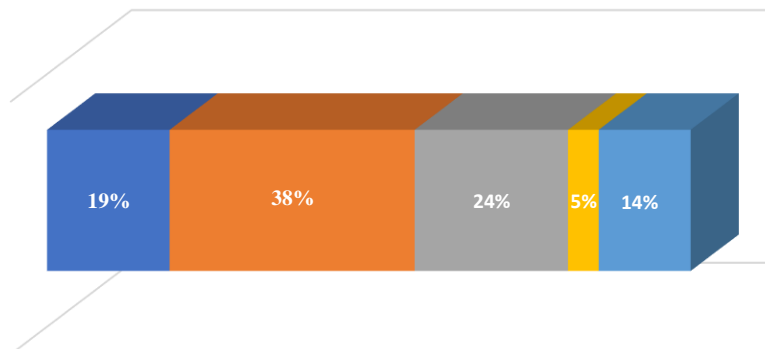
GENDER

■ Male ■ Female



SENIORITY LEVEL

■ Under 1 year ■ From 1 to 3 years ■ From 3 to 5 years
 ■ From 5 to 10 years ■ Above 10 years



INVESTMENT AND PROJECT IMPLEMENTATION

In 2020, since JSI has not officially implemented proprietary trading, so idle money of the Company was temporarily deposited at commercial banks for many different terms. Besides, in this year, with the aim at improving the speed of orders for customers as well as enhancing the safety of the server system, JSI completed the relocation of the server system to the Backup data center owned by Hochiminh Stock Exchange.

REGARDING INVESTMENT WHICH WERE KEPT UNTIL MATURITY

In order to pursue long-term development strategy, in 2020, JSI has researched financial products on the market to initially prepare to conduct securities dealing operations. Nevertheless, due to the assessment that the market situation was not favorable and volatile, in 2020, preserving shareholders' capital was still JSI's priority then we decided not to conduct investment.

As of December 31, 2020 the total deposit of JSI at joint stock commercial bank was 133 billion dong for various terms of 6 months, 1 year and longer term. The profit from these investment items in 2020 was VND 8.6 billion, contributing 46% to JSI's operating revenue. Though this figure was not really an impressiveness but in a period of complicated market circumstances, JSI has also achieved the goal of preserving capital while still creating profits which paved the way for JSI's

financial strength to deploy more intensive investment activities of the Company in the future.

REGARDING PROJECT OF REMOVING SERVER SYSTEM

In 2020, JSI implemented the plan of relocating server system to the Backup data center Hochiminh Stock Exchange. This was an extremely important project which was considered taking a shortcut to gain a head start of future trend of the Company.

The separation of placement between server system, which is at a centrally managed location such as HOSE's backup data center and the Company's headquarters will play a critical role in ensuring the operation of server is managed professionally and safety, that meets a higher requirement for technique and gradually approaching the world's standards.

In addition, this move also shortens the physical distance from the Company's server to the stock exchange's system, contributes to maximum order speed. To prepare for this project, JSI had invested not only human but also other resources as well as upgrading the system before moving. JSI believes that the investment at the moment is absolutely worthwhile with the value benefits to the customers and the company itself, not only now but also in the future. To us, providing speed and quality services to our customers is always our top priority.

FINANCIAL SITUATION

FINANCIAL SITUATION

Financial indicator	2019	2020	Growth rate
Total assets	158,896,993,536	300,408,627,056	89%
Net revenue	20,956,027,836	18,943,687,569	-10%
Profit before tax	7,212,523,265	934,197,100	-87%
Profit after tax	7,212,523,265	934,197,100	-87%

MAJOR FINANCIAL INDICATORS

Financial indicator	2019	2020	Note
Liquidity ratios			
+ Current ratio: + Current asset/Current liabilities	64	1.36	-98%
+ Quick ratio: Current asset – Inventories Current liabilities	64	1.36	-98%
Capital structure Ratios			
+ Liabilities/Total assets ratio	0.012	0.474	3,853%
+ Liabilities/Equity ratio	0.012	0.902	7,420%
Efficiency Ratios			
Asset turnover ratio Net revenue/Total Assets	0.17	0.08	-50%
Profitability Ratio			
+ Profit after tax/Net revenue Ratio	34.42%	4.93%	-86%
+ Profit after tax/ Equity Ratio	4.59%	0.59%	-87%
+ Profit after tax/ Total assets Ratio	4.54%	0.31%	-93%
+ Operating profit/ Net revenue Ratio	7.84%	-11.74%	-250%

Financial indicator	2019	2020	Note
Capital structure			
Chartered Capital	160,000,000,000	160,000,000,000	
Total Asset	158,896,993,536	300,408,627,056	

Capital adequacy ratio	491.39%	503.19%	
Liquidity indicators			
Current ratio	64.43	1.36	-98%
General solvency	82.83	2.11	-97%

EFFICIENCY INDICATORS

Efficiency indicators of JSI in 2020 considerably decreased in comparison with 2019. At the end of this year, quick ratio of the Company was 1.36. Nevertheless, this ratio showed that JSI completely guaranteed immediate response to short-term debts. A more thorough view of this figure is shown in the Report of Board of Management.

INDICATORS ON CAPITAL STRUCTURE

At the end of 2020, by recording 140 billion dong of capital contribution from parent company but not completing procedures to increase capital into liabilities, the proportion of debt in the total capital structure of JSI dramatically increased. The ratio of liabilities/total assets and liabilities/owner's equity as at December 3, 2020 were 0.474 and 0.902 respectively. However, these number were solely temporary meaning. As of January 28, 2021, when JSI completed the capital increase procedure and recorded 140 billion of capital contribution of the parent company to equity, the capital structure indicators of the Company returned to the same level as 2019. This is also the capital structure that JSI has maintained in recent years. Currently, we pursue the motto of sustainable and safe development when only using equity for business activities.

EFFICIENCY INDICATORS

With many market fluctuations in 2020, net revenue of JSI recorded a slight decrease of 10%. However, total asset turnover of the company plummeted by 50% to 8%, or in other words, in 2020, 1 dong of JSI assets only generated 0.08 dong of revenue. The main reason for this decline mainly came from the additional capital contribution of the parent company at the end of the year, causing the total assets of the business to increase dramatically. Without denying the slight decrease in revenue, however, JSI still saw 2020 as its relatively successful year when amid many negative effects of the epidemic, the Company still maintained positive growth and limited the revenue drop to the lowest level.

PROFIT INDICATORS

In addition to a slight decrease in revenue, JSI's total cost in the year also increased compared to 2019 due to costs incurred related to the project of moving server systems. Total profit in the year, therefore, also decreased significantly leading to a decline with the group of indicators on profitability. However, most of these indicators were still guaranteed to be greater than 0, the capital of the Company was still creating added value.

SHAREHOLDER STRUCTURE

As mentioned above, in 2020, JSI implemented the procedure of increasing charter capital in order to improve the company's financial strength. On January 28, 2021, the State Securities Commission approved JSI's proposal to increase capital to VND 300 billion. In addition to the major

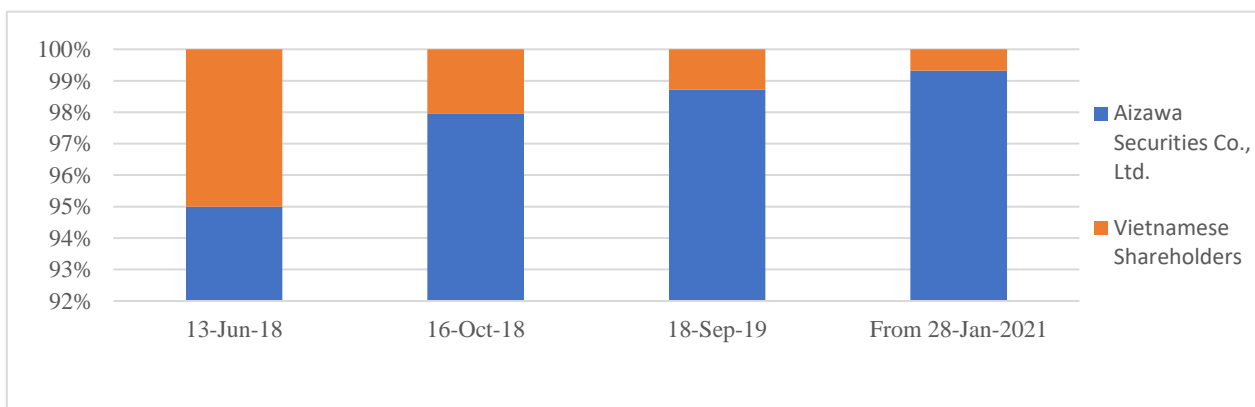
shareholder (accounting for over 5% of the charter capital) and also the only institutional shareholder of JSI, Aizawa Securities Co., Ltd in Japan, JSI also has a number of other Vietnamese individual shareholders. Accordingly, JSI's shareholder structure at the time of making this report is as follows:

SHARES

Unit: Shares Par value of shares: 10,000VND	On December 31, 2020	At the time of reporting
Total number of shares outstanding	16,000,000	30,000,000
Common shares	16,000,000	30,000,000
Preferred shares	0	0
Freely transferable shares	16,000,000	30,000,000
Restricted transferable shares	0	0

SHAREHOLDERS STRUCTURE

	Aizawa Securities Co.,Ltd	Vietnamese individual
Number of shares owned		
- In 2020	157,795,000,000 VNĐ	2,050,000,000 VNĐ
- At the time of reporting	296,160,000,000 VNĐ	2,050,000,000 VNĐ
Proportion of shares owned		
- In 2020	98.72%	1.28%
- At the time of reporting	99.32%	0.68%



REPORT RELATED IMPACT OF THE COMPANY ON THE ENVIRONMENT AND SOCIETY

COMPLIANCE WITH LAW ON ENVIRONMENTAL PROTECTION

JSI has always focused on minimizing the environmental and social impacts from energy consumption and waste in everyday operations, e.g., print reduction propaganda, use of software for storage documents, saving the amount of printing paper, encouraging employees to use ceramic / glass cups and use the Company's shared water bottle instead of using bottled water, disposable cups, ... In parallel, JSI has organized internal communication activities to spread awareness of environmental protection. Therefore, the Company has never violated or been sanctioned for not complying with the provisions of the law on environmental protection.

POLICIES CONCERNING EMPLOYEES

The average number of employees in 2020 is 21 people per month with an average salary of 19 million VND per person per month.

The Company always maintains a competitive labor policy, in order to ensure the health, safety and welfare of employees:

- JSI always ensures that employees enjoy all salary and allowances as prescribed by law, in accordance with the capacity and qualifications of each person. In addition to the basic salary, salary by position, employees also receive allowances based on degrees, certificates, and productivity.

Salary policy is assessed as transparent, competitive and attracting talent. JSI understands that building a dynamic working environment, having opportunities to learn, develop and a reasonable and competitive salary policy are factors to attract and retain dedicated staff, long-term connection with the Company.

- In parallel with the transparent and competitive salary policy, the bonus and remuneration policy is applied in association with job performance and business performance in order to create positive working motivation for employees. Productivity and human resource capacity are assessed objectively, specifically and fairly through the KPI evaluation mechanism.
- Because the company's orientation is to focus on foreign customers, JSI advocates recruiting and facilitating capacity development for young employees with good foreign language skills, ability to approach and work with professional international environment. In addition, JSI is always aware that training professional knowledge on the securities industry is a task that the Company must focus on, so we have introduced supportive policies to encourage human resources learn, improve skills and knowledge about the industry, as well as create conditions for employees to participate in training programs. Knowledge of laws as well as regulations is also interested by the Board of Management to ensure the compliance awareness of all employees in the Company.

- Social insurance policy: Social insurance, health insurance and unemployment insurance policies are complied with the law to ensure legal rights for employees in the Company.
- In addition, the Company always focuses on ensuring the basic rights for employees such as fully implementing regulations on hygiene safety, occupational health, fire protection; organizing periodic health check for employees, etc....

Employee training activities: In 2020, the average number of training hours in the Company was about 6 hours/employee/year (about 126 hours for the whole Company), including internal training programs conducted by the Company's personnel, extra-curricular training programs, academic courses carried out by professional organizations, etc, training programs about customer service, skill development programs, foreign languages, soft skills improvement courses, which were held both inside and outside the Company's working location.

REPORT ON RESPONSIBILITY FOR LOCAL COMMUNITY

JSI always understands and is well aware of our responsibility to contribute to social activities. The Company strives to balance profitable activities for the shareholders with

activities that benefit the society, makes effort to balance the interests of both humans (society) - planet (environment) - profit (economy). Accordingly, the Company actively responds to community investment activities and community development activities, including financial support to the community. JSI is also committed to ethical conduct and contributing to economic development in order to improve the quality of life of the workforce and their families as well as that of the local community and society in general.

REPORT ON GREEN CAPITAL MARKET ACTIVITIES UNDER THE GUIDANCE OF SSC

Although there have not been any specific investment activities in "green stocks", the Company's Research department – in the process of implementing analytical reports – always focuses on green/sustainable factors. JSI highly appreciates stocks of well-managed companies that focus on environmental impact, have active activities that show corporate responsibility to the community, reduce costs through using energy in a reasonable way, etc. JSI always takes notice to guide our clients, our investors to pay attention to such important content, which also shows the Company's responsibility to green activities of the capital market.

REPORTS OF BOARD OF MANAGEMENT



REPORTS OF BOARD OF MANAGEMENT

ASSESSMENT OF OPERATING RESULTS

Total revenue from brokerage activities in 2020 reached nearly 8.3 billion VND, equivalent to 49% decrease in comparison with 2019. The reason for the decrease was mainly from the net selling trend of foreign investors, which was JSI's main customers, in 2020. Additionally, through the business promotion policy for customers with high transaction value in 2019, JSI decided to reduce transaction fees for major customers as encouragement for participation in the market in the context of market volatility due to the effect of Covid 19 epidemic.

Despite a decline in brokerage revenue from major clients, the year 2020 also witnessed strong growth in transactions and revenue contributions from other customers. Although JSI did not have the advantage of having various services provided to domestic customers (margin services, consulting or investment recommendation services, etc. are not provided), the number of customers engaged in transaction with JSI in 2020 still

increased significantly. The evidence was shown in the abundant cash flow from new investors, brokerage revenue from domestic clients (including individuals and organizations) in 2020 has increased by 3.5 times compared to 2019, from 201 million VND to nearly 717 million VND. Meanwhile, revenue from other foreign individuals and organizations (excluding the group of customers applied promotion policy) increased slightly, respectively from 705 million VND to 712 million VND and from 372 million VND to 530 million VND.

By the end of 2020, JSI reached 934 million VND of profit after tax. The remaining accumulated loss was 2.7 billion VND. Although no longer maintaining impressive growth momentum as in 2019, JSI still achieved good business results which gradually offset the accumulated loss of the Company. JSI believes that with the current business situation, the Company will erase all accumulated losses in the year of 2021.

FINANCIAL SITUATION

ASSETS SITUATION

With the goal of long-term development in potential markets like Vietnam, at the end of 2020, Aizawa Securities, which is JSI's parent company, has continued to contribute more capital into JSI.

As of December 31, 2020, JSI's total assets reached 300 billion VND, an increase of 89% compared to the end of 2019. The increase in the size of assets ensured the high level of stability and safety for key financial indicators of JSI.

In 2020, JSI's asset structure had a significant shift between held-to-maturity (HTM) investments in short term and long term. Due to the expected abundant cash flow in the year as well as the actual investment needs for business, JSI has optimized the unused cash flow by increasing deposit terms at commercial banks. In details: long-term hold-to-maturity (HTM) investments as at 31/12/2020 reached 93 billion VND, 4 times more than the figure of the same period in 2019.

Fixed assets were continued to be invested. In order to improve service quality, speed up customer order processing, JSI has invested in upgrading server system (fixed assets increased by 263 million VND compared to 2019) and moving the system to data center of Ho Chi Minh Stock Exchange.

CAPITAL SITUATION

As at 31/12/2020, JSI's total liabilities was 142 billion VND, a sudden increase compared to the same period in 2019 (Liabilities as at 31/12/2019 was 1.9 billion VND), which led to a corresponding increase in Debt / Total asset ratio. This ratio at 31/12/2020 and 31/12/2019 were 0.474 and 0.012 respectively.

However, the increase in Debt/Total Assets ratio did not reflect JSI's payment risk. In 2020, the Company still ensured good solvency of due debts to suppliers and employees.

In fact, at the end of 2020, the procedure to increase the company's chartered capital by 140 billion VND was still in progress, JSI temporarily recognizes this capital investment of the parent company as other payable, which led to the dramatic increase in total liabilities. Liabilities to suppliers, employees and other partners did not show much change compared to the same period last year. In January 2021, when the capital raising procedure was completed, the amount of 140 billion VND was recorded of JSI's equity as its true nature.

Thus, in general, JSI's financial position in 2020 always maintained at good level and ensured the solvency.

IMPROVEMENT OF ORGANIZATION STRUCTURE, POLICY, MANAGEMENT

With a small scale, "flat" organizational structure and basic services, JSI aims to operate stably, synchronously and efficiently. However, being aware of the law's changes, the market fluctuations, the social influences, the Company's Board of Management always keep in mind that we have to adapt to new changes. From that, JSI improved the operations, encouraged initiatives for restructuring, was always ready in both mental mind and resources to respond to the new situation. In addition, the Company continued to complete operational management regulations; created and continuously updated working processes, system for reports and management information.

INFORMATION TECHNOLOGY

Remote working system building

2020 marked a strong global outbreak of Covid-19 pandemic. Faced with such urgent matter, JSI has built system to support employees to work remotely, and at the same time, built management planed to respond to even the worst situations, to ensure that the Company's operations and customer services function normally. This system has been proved to work effectively shown by the Company throughout operations in a whole the year. Also, the experience was also a test for the Company's adaptability to actual situation, a testament to the importance of contingency planning for emergencies to ensure Business Continuity Plan (BCP).

Server moving

Also in 2020, JSI successfully implemented the plan to move server to Data Center of Ho Chi Minh Stock Exchange, which marked an important step forward of JSI in Information Technology, as well as in preventing risks during operation.

SERVICES ACTIVITIES

JSI always focused on enhancing the quality of services being provided as well as specializing utilities for the targeted groups of customers, with the aim to bring trust and satisfaction to customers. JSI believed that with serious and methodical investment, professional service and customer orientation, with the reputation and experiences of Japanese experts, the Company would develop sustainably and could attract more potential customers, not only to invest in JSI, but also to Vietnam financial market.

COMPLIANCE MONITORING ACTIVITIES

With the goal of targeting professional customers, JSI was well aware of ensuring and maintaining the prestige and trust of customers. Accordingly, internal supervision and risk management played a very important role in the daily operations. These activities not only helped JSI limit the risks during operation, but also assisted the company in discovering potential risks. In 2020, the Internal Audit Department audited all departments in the company, promptly



detected the shortcomings of the management system, and made recommendations to the Board of Directors and Board of Management on risk management. As a result of this activity, JSI changed the organizational structure, officially implemented at the beginning of 2021.

Considering personnel as the center and core value in the process of innovation and change

to improve the company, JSI aimed to create trust for customers, created value for shareholders, and created development opportunities for employees. Accordingly, the improvements in JSI's organizational structure, policies and internal management always had a clear direction and strategic vision to create development momentum for the entire company.

FUTURE DEVELOPMENT PLAN

VIETNAM 2021 ECONOMIC FORECAST

As one of the few countries in the world to record positive economic growth in 2020, Vietnam is expected to continue to grow stronger in 2021. Controlling the disease well and having appropriate promotion policies, Vietnam has an advantage over many countries in recovering the economy. In addition, Vietnam also has a favorable geographical location and a cheap and abundant labor force. These factors have helped Vietnam attract a lot of foreign capital flows under the circumstance of increasingly tense US-China trade war and the Covid-19 pandemic revealing many weaknesses in the supply chain depending on China of many large corporations. Finally, the benefits from free trade agreements that Vietnam has signed such as EVFTA, UKFTA, and RCEP will continue to be promoted in 2021. A series of strong export products of Vietnam will receive preferential tariffs and improved international competitiveness. Many major financial institutions have released forecasts about Vietnam's GDP growth in 2021: 7.8% - according to Standard Chartered; 6.3% - according to ADB; 6.5% - according to the IMF; 7.6% - according to HSBC; and 6.8% - according to World Bank.

VIETNAM 2021 SECURITIES MARKET FORECAST

By the end of 2020, the P/E value of VN-Index was at 17x, much lower than 25.3x in Thailand or 28.6x in the Philippines. Therefore, VN-Index still has a lot of growth potential in 2021, especially in the context that Vietnam's economy is more positive than regional

countries. Currently, with Kuwait being upgraded to an emerging market (Emerging Markets), Vietnam officially accounts for the largest share in the MSCI Frontier Markets Index. Gradually, Vietnam 2021 stock market is expected to be promoted to Emerging Markets Index by MSCI. This helps improve the quality of Vietnam's stock market in the international investors' eyes in the coming time, and promote foreign capital flows into the market. Moreover, the new KRX securities system is expected to be put into effect in 2021, contributing to solving congestion when the market liquidity is increasing by the end of 2020. VN-Index is converging all factors to move towards breaking the historic peak of 1200 points in 2021.

DEVELOPMENT PLAN FOR 2021

Diversify revenue sources

From the efficiency of 2020 business strategy, in 2021 or the following years, JSI continues to promote the diversification of revenue sources to reduce the dependence of revenue on market fluctuations.

After a year of researching and testing investment opportunities for proprietary trading, JSI will officially allocate capital to these selected investment targets. However, with the goal of capital safety, JSI will be cautious in investment strategy to increase revenue for the company, not expect to balance revenue with other operations.

Improve transaction software and information technology system

In the strong development of the 4.0 industrial revolution as well as the objective requirements in the context of limited exposure of the Covid 19 pandemic, the improvement of technology to meet these requirements becomes even more necessary.

JSI has prepared the system in response to the upcoming changes when the new trading software of Ho Chi Minh Stock Exchange comes into operation. The company is always ready to upgrade and perfect the system to support the maximum for all customer activities, to meet the requirements of customers as well as the general trend of society.

In the coming time, JSI will focus resources on building and improving, as well as developing new products and services to customers; build new applications to serve the diverse needs of customers.

Increase values for customers with quality analytical reports along with sharing attractive investment opportunities

Since 2019, after changes in transaction fee regulations, there was a fierce competition to reduce fees among securities companies to attract customers. Many companies reduced transaction fees to zero. However, JSI decided to stay out of this race because unlike other

securities companies, the target segment of JSI is foreign customers. These JSI clients have an investment strategy that is also different from other customers in the market.

With the prospects of economic development as well as the potential of the emerging stock market, 2021 is expected to return foreign capital to Vietnam. Therefore, JSI attracts and retains customers by investing in quality analytical reports, enterprise outreach and sharing attractive investment opportunities. In 2021, JSI's goal is to recruit talented employees to build a team of analysts who are competent, good at foreign languages and knowledgeable about the market under the guidance of experienced analysts from the parent company in Japan.

Personnel

JSI has just changed its organizational structure in the early days of 2021 in order to meet the provisions of the newly effective Securities Law. The current model is considered to be compact, efficient and reasonable. Therefore, the company will keep the current operating model with appropriate scale and key personnel positions. However, in order to ensure the high quality of overall operation as well as closer to the international standards, JSI continues to focus on training personnel as well as welcoming employees of the parent company in Japan to contribute to the general development of the company.

REPORT ON COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

As a financial company, JSI does not use many environmental resources such as electricity and water during operations. Also, being aware of its responsibility to the community, JSI is committed to implementing social responsibilities to ensure that the sustainable development of the company accompanies the growth of the country.

Accordingly, in the internal regulations, JSI disseminated to all employees the program to save and rationally use all energy resources such as saving electricity, water, printing paper, and not littering, etc. Being not simply the compliance with the laws on Environment, Economy, Society, these actions are also JSI's contribution, confirming the company's commitment to society in general.

The company encourages all employees to support and respond to social activities such as promoting energy savings and reducing emissions on Earth Hour - the last Saturday of March every year; calling for not using water in a wasteful manner as well as avoiding pollution of fresh water sources on World Water Day - March 22 every year; and to carry out other activities to protect the environment,

the earth such as saving energy, collecting waste batteries, limiting the use of plastic bags and disposable plastic, minimizing - collecting - recycling trash, using environmentally friendly products.

Although there are not enough conditions and manpower to organize large-scale social programs, JSI is always active, trying to contribute a small part to the activities launched by the locality to serve the community such as charity or social programs outside of business hours. These activities not only help connect co-workers and build company culture; it also has a greater meaning in demonstrating the company's responsibility to the society.

We understand that people create society, so the company always focuses on ensuring the life of all employees with a transparent salary and bonus mechanism, competitive with the market, creating favorable conditions for all employees to balance between work and family. Therefore, JSI is committed to continuously doing its best for the responsibility and reputation toward society, customers, shareholders, and employee.



ASSESSMENTS OF THE BOARD OF DIRECTORS

COMPANY'S OPERATION

2020 was an unprecedented year due to the outbreak of Covid-19, an opportunity to recognize the urgency of the need to reform the governance system to flexibly adapt to unpredictable changes of the business environment. In 2020, JSI implemented two steps in improving the system, and enhancing the company's operations: (1) building remote working systems and (2) moving information technology systems to Backup data center of Ho Chi Minh City Stock Exchange. Facing with a year full of turmoil, the Company was still operating well, without interruption, customer service was always given priority, and the life of all staff was guaranteed.

As at December 31st, 2020, the total accumulated loss of the Company was reduced to 2.7 billion VND, which is a positive signal to reach the profit target in 2021.

The capital and assets management were implemented in accordance with the provisions of law and the internal policy of the Company. The management was direct, not overlapping, consistent with the size of the Company. The operational departments always have a clear sense of responsibility for Company's activities. Internal documents and regulations are regularly reviewed, updated and supplemented in line with the actual situation.

BOARD OF MANAGEMENT'S PERFORMANCE

The Board of Directors assessed that the Board of Management of the Company strictly followed the guidelines and orientations of the General Meeting of Shareholders and the Board of Directors in 2020 to achieve the business plan and was flexible in adapting to the complicated epidemic pattern. The reporting and information disclosure regime for regulatory agencies was properly implemented and met statutory requirements.

Human resources and corporate governance were always focused and consolidated by the Board of Directors. The Company's orientation is currently showing a reasonable path through the positive improvement of business results each year. The Board of Management has operated the Company positively and overcame many difficulties and challenges.

Through the system of periodic and extraordinary internal reports as well as direct and indirect reporting channels (in writing, by email, by phone etc.), members of the Board of

Directors - including non-executive members – could also grasp the Company's situation closely and promptly that was satisfied the requirements of management and monitoring of the Company's operation of all Board members.

The Board of Directors also highly appreciated the Board of Management of the Company for demonstrating a sense of responsibility to the society. The social activities encouraged by the Company received the support of all employees.

Also in 2020, the Board of Management was proactive in improving, renewing and arranging key personnel, well implementing the State's policies, promptly grasping the fluctuations of the general situation of the epidemics to adjust business's operation without interruption, ensuring business efficiency, minimizing mistakes and risks that may occur in the process of doing work.

PLANS AND ORIENTATIONS

GOVERNANCE PLAN

Entering the year 2021, when the epidemic situation had not been controlled, the top priority of the Board of Directors was to ensure that the Company was still operating in any situations, customer service was guaranteed without interruption. Therefore, the Board of Directors recognized that JSI needs to have more comprehensive innovations in order to take advantage of the available resources in technology and human resources, minimize market risks, take advantage and exploit opportunities to develop the Company.

Continuing the results achieved in 2020 on compliance monitoring, the Board of Directors continues to focus on strengthening internal audit, risk management and internal control to find out the incomplete points in the management system and potential risks in the operation process that help the Company have careful and accurate steps.

Regarding the operations, the Board of Directors aims to systematize the processes to ensure operational efficiency is measured. Investment in technology platforms that are effective and respond quickly to changing general situations and business requirements must continue to be emphasized. Besides,

enhancing and improving the capacity of personnel, especially key personnel, continuing internal training and building a dynamic, young, and ready-to-adapt corporate culture to the changes of work environment are our priorities.

MARKET EXPANSION PLAN

In 2021, JSI's Research Department will be expanded, increasing the number of staff to 6 people, including 3 Japanese analysts and 3 Vietnamese analysts. The goal is to improve the quality and quantity of reports periodically posted to Bloomberg, in order to create prestige and reputation, recognized and regularly used by foreign organizations. This is the basic source for institutional customers to remember the JSI brand name, and choose JSI as their broker when they desire to trade on the Vietnamese market.

With the support of the parent company in Japan, JSI aims to expand further in international markets. However, due to the current epidemic situation, the difficult movement between countries is a big challenge for the Company's customer marketing activities. JSI needs to continue to exploit more modern technology platforms to reach closer to our target clients.



CORPORATE GOVERNANCE

BOARD OF DIRECTORS

STRUCTURE OF THE BOARD OF DIRECTORS

The Board of Directors of the Company consists of 5 members, including 4 Japanese and 1 Vietnamese, 3 of whom are executive members and the other 2 members are non-executive. The 3 executive members are concurrently members of the Board of Management while the 2 non-executive members currently hold managerial positions at the parent company - Aizawa Securities Co. Ltd in Japan. All members are appointed by the

General Meeting of Shareholders and do not own any shares of JSI. One executive member of the Board of Directors as Ms. Nguyen Thi Thu Trang has completed a Corporate Governance Training Program for Public Joint Stock Companies at the Securities Research and Training Center - State Securities Commission of Vietnam. The list of personnel on the Board of Directors is as follows:

No.	Member	Title	Ownership percentage at JSI	Position at JSI	Position at Aizawa Securities Co., Ltd
1	Mr Tsuyoshi Imai	Chairman	0%	Chief Executive Officer	N/A
2	Mr Tomonori Tsuchiya	Executive member	0%	Deputy Chief Executive Officer	N/A
3	Ms Nguyen Thi Thu Trang	Executive member	0%	Deputy Chief Executive Officer	N/A
4	Mr Takuya Aizawa	Non-executive member	0%	N/A	President & Representative Director of Aizawa Securities Co. Ltd
5	Mr Kazuhiro Mashiba	Non-executive member	0%	N/A	Director & Senior Executive Officer of Aizawa Securities Co., Ltd

THE BOARD OF DIRECTORS' ACTIVITIES

In 2020, the Board of Directors of the Company successfully organized 2 meetings of the General Shareholders so that shareholders can directly listen to the Board of Directors' reports on the general operations; besides, the General Meeting also gave decisions on the key and most important issues of the Company, as well as provided medium and long-term orientations. Specifically, the annual meeting on March 31, 2020 approved the

audited annual financial statements, company's general plans and some other issues under its authority; the extraordinary General Meeting of Shareholders on September 25, 2020 approved an increase in charter capital to 300 billion VND. The contents of the meeting reached high consensus of attending shareholders. Details of resolutions / decisions of the above meetings are as follows:

No.	Resolution/ Decision	Date	Content
1	2001/NQ/ĐHĐCĐ	31-Mar-2020	<p>Article 1: Approval of Audited Financial Statements FY 2019.</p> <p>Article 2: Approval of Profit Distribution Plan FY 2019.</p> <p>Article 3: Approval of the Appointment of Auditing Company.</p> <p>Article 4: Approval for the Chairman of the Board of Directors to continue to concurrently hold the position of Chief Executive Officer.</p>
2	2001/NQ.BT/ĐHĐCĐ	25-Sep-2020	<p>Article 1: Approval for increase in charter capital to 300 billion VND by issuing shares to existing shareholders.</p> <p>Article 2: Approval for the amendment of terms related to the increase of charter capital in the company's charter.</p> <p>Article 3: Authorization for the Board of Directors to amend the Charter, disclose information and perform other necessary works in accordance with the State Securities Commission's approval for the increase in charter capital</p>

The Board of Directors has promoted its role of directing and building business plans, advising the Board of Management of the Company on shaping business strategic and solutions for developing the Company in accordance with the General Shareholders' orientations. Through effective information

exchange channels as well as the activities of the sub-committees, the Board regularly updates and grasps the situation of the Company. In 2020, the Board of Directors held regular meetings and approved the following specific contents:

No.	Resolution/ Decision	Date	Content	Approval rate
1	2001/NQ/HDQT- JSI	10-Jan-2020	<ul style="list-style-type: none"> - Approval of the Board of Management's reports at the Board of Directors meeting No. 1/2020; - Approval for the audit plan of Internal Audit Committee 	100%
2	2002/NQ/HDQT- JSI	17-Apr-2020	<ul style="list-style-type: none"> - Approval of the Board of Management's reports at the Board of Directors meeting No. 2/2020; - The selection of VACO Auditing Company Limited as the auditor for JSI in the fiscal year 2020. 	100%
3	2003/NQ/HDQT- JSI	17-Jul-2020	<ul style="list-style-type: none"> - Approval of the Board of Management's reports at the Board of Directors meeting No. 3/2020. - Dismissing Mr. Nguyen Duy Thinh from the position of Internal Auditor from July 17, 2020. - Appointing Ms. Bui Thi Hoa as Internal Auditor from July 17, 2020. 	100%
4	2004/NQ/HDQT- JSI	16-Oct-2020	<ul style="list-style-type: none"> - Approval of the Board of Management's reports at the Board of Directors meeting No. 4/2020. - Approval of the adjusted internal audit plan as proposed by the Compliance Office - Approving the proposal of purchasing new recording system for the company and requesting IT department to prepare detailed project. - Assigning HR and Admin department to prepare related works to be ready in case of company form changing from Joint Stock Company to Limited Company 	100%

OPERATION OF SUB-COMMITTEE UNDER THE BOARD OF DIRECTORS

In 2020, the Internal Audit Committee under the Board of Directors has supervised and inspected the activities of the functional divisions in the Company to ensure that all activities were carried out in accordance with the law and the orientation of the General Meeting of Shareholders as well as of the Board of Directors. Reports of the Internal Audit Committee were sent to the Board of Directors periodically and promptly with the most updated information regarding the operations of departments. In early 2021, a series of new laws which can affect JSI's operations begin to take effect, namely the Securities Law, the Enterprise Law, the Labor Code, the Investment Law... According to that, a series of decrees and circulars guiding the implementation of the above laws have been updated by the authorities. In the periodic reports of 2020, the Internal Auditor proactively gave recommendations to ensure that the Company's operations were fully updated and in compliance with the law. The contents that Internal Audit required explanations were seriously and responsibly implemented by departments, ensuring compliance in all activities of the Company. The Board of Directors highly appreciated the efforts of Internal Audit Committee in compliance monitoring activities in general.

EVALUATION IN IMPLEMENTATION OF CORPORATE GOVERNANCE REGULATIONS

Corporate governance is a system of institutions, policies, regulations and processes designed to direct, operate and monitor a company with the aim of ensuring and balancing the rights and interests of the

Company, shareholders, employees and customers; thereby, improving the reputation, trust and transparency of the Company, helping the company operate effectively to achieve the set goals.

At JSI, the Board of Directors assessed corporate governance to be implemented very substantially. The guarantee and equality for legal rights of major shareholders as well as minor shareholders were strictly complied with the provisions of law. The Board of Management as well as the Compliance Office were always aware of and uphold the corporate governance activities, build and strictly follow the management and control framework of the Company, created the specific and detailed monitoring and inspection mechanism. The functional departments ensure to fully promulgated and complied with the internal rules, procedures and regulations. The Company ensured the responsibility for transparent, timely and complete disclosure of information. The Board of Directors in particular and the entire Company in general operated in the spirit of respecting the law and for the ultimate benefit of shareholders, respecting and protecting the interests of customers, building a healthy working environment for employees.

ORIENTATION OF THE BOARD OF DIRECTORS IN 2021

The year 2021 will certainly be a challenging and difficult year for the whole world. The epidemic situation is still relatively complex globally, although vaccines have begun to be implemented, but the time for all people to approach is quite long, so the epidemic cannot be completely pushed back in near future. Although Vietnam's economy is a bright spot in the world as well as in the region, negative

influences cannot be avoided. Accordingly, the Vietnam stock market shall certainly fluctuate in the way we can hardly predict this year. However, the fact that the market bottomed out and recovered spectacularly in 2020 is still an optimistic factor for investors to expect in 2021.

For JSI, due to the focus on foreign institutional customers, the negative effects of the global economy also have created a lot of impacts on the overall business results of the Company. The Board of Directors evaluates that the objectives of the Board of Management to be reasonable. The goal of covering all accumulated losses and preserving capital of shareholders must be the top priority. In addition, the Board of Management also needs to make the most of market opportunities, puts efforts on expanding the

target groups of customers to bring JSI's name come closer to customers. Constantly improving the quality of service, ensuring the modern technology system, flexibly using of the available resources, strengthening human resources and ensuring effective compliance monitoring are also keeping focused.

For the Board of Directors in particular, the operational orientation is to continue standing by the Board of Management, offering reasonable solutions to accomplish the medium and long-term goals assigned by the General Meeting of Shareholders; as well as ensuring safety of operations, safety of capital for the entire Company. In addition, the Board of Directors will also work with the parent company - Aizawa Securities Co., Ltd in Japan to further promote the brandname of JSI.

BOARD OF SUPERVISORY

STRUCTURE OF THE BOARD OF SUPERVISORY

The Board of Supervisory under the General Shareholders of the Company is an independent part of the internal governance structure, responsible for inspecting and monitoring the activities of the Board of Directors and the Board of Management to ensure the operations of the Company transparent, complied and in accordance with

the provisions of the law, for the legitimate rights and interests of the Company's shareholders. The Board has 3 members, of which 2 members are Vietnamese and 1 member is Japanese. All members do not own any shares in JSI. The detailed list of personnel is as follows:

No.	Member of Board of Supervisory	Position	Ownership percentage of the Company	Percentage of other securities ownership issued by the Company
1	Ms. Luong Thi Tra	Head	0%	0%
2	Ms. Bui Thi Hoa	Member	0%	0%
3	Mr. Kazutoshi Nakano	Member	0%	0%

ACTIVITIES OF THE BOARD OF SUPERVISORY

In 2020, the Board of Supervisory of JSI held 2 regular meetings to exchange and reach the consensus among members regarding the work to be done, as well as to summarize and learn from the work already implemented.

The main activities of the Board of Supervisory in 2020 were to inspect the rationality, legality, honesty and prudence level in the management and administration of business activities, in organizing the accounting work, preparing statistics and financial statements, assessing reports on business situation, periodical financial statements, as well as evaluation reports of the Board of Directors and Board of Management regarding the management and administration of the Company. In addition, the Board of Supervisory also gave proposals to the Board of Directors and the Board of Management to amend, supplement and improve the

organizational structure, management and business operations of the Company. These activities are performed through coordination with the independent auditor, sub-committees under the Board of Directors, the Board of Management as well as functional departments within the Company, plus the direct inspection and supervision activities of the Board of Supervisory members

The Board of Supervisory actively discussed and came to agreement with the Board of Directors on the contents, inspection and supervision plans during the work implementation. Representatives of the Board of Supervisory also attended all the regular meetings of the Board of Directors. The Board of Management and other managers have closely coordinated in the administration and management of the business.

TRANSACTIONS, REMUNERATIONS AND BENEFITS

REMUNERATION OF THE BOARD OF DIRECTORS

Typically, at JSI, there is only one major shareholder holding a controlling proportion of shares (other minor shareholders only account for less than 5% of the Company's shares), members of the Board of Directors as well as the Board of Supervisory and the Board of Management are not shareholders of the Company as they do not hold any shares.

Accordingly, for members of the Board of Directors who are directly involved in the operations at JSI, the Company treats these members as other employees, following the labor law with salary and bonus regimes, annual leaves, insurance and periodic health check... Some higher remuneration regimes such as offering cars to work, telephone allowance, accommodation allowance for foreign members ... are specified in the internal financial regulations. For the non-executive members appointed by the parent company in

Japan, JSI currently does not have any special remuneration for them. The principle of paying remuneration to all members is in strict compliance with the Law and the Charter of the Company issued and approved by the General Meeting of Shareholders.

By the end of 2019, as JSI still had accumulated losses of more than 3 billion VND, the Annual General Meeting of Shareholders FY 2020 agreed not to pay remuneration in 2020 for all members of the Board of Directors; the Board of Management did not receive additional bonuses from the Company's after-tax profit other than the salary as agreed upon in the employment contract.

STOCK TRANSACTION OF INSIDER:
N/A.

CONTRACTS AND TRANSACTIONS WITH INSIDERS: N/A.



FINANCIAL STATEMENTS

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Japan Securities Incorporated (“the Company”) presents this report together with the Company’s financial statements for the year ended 31 December 2020.

BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

The members of the Board of Directors and the Board of Management who held office during the year and at the date of this report are as follows:

Board of Directors

Mr. Tsuyoshi Imai	Chairman
Mr. Takuya Aizawa	Member
Mr. Tomonori Tsuchiya	Member
Mrs. Nguyen Thi Thu Trang	Member
Mr. Kazuhiro Mashiba	Member

Board of Management

Mr. Tsuyoshi Imai	Chief Executive Officer
Mr. Tomonori Tsuchiya	Deputy Chief Executive Officer
Mrs. Nguyen Thi Thu Trang	Deputy Chief Executive Officer

Legal representative

The legal representative of the Company during the year and to the date of this report is Mr. Tsuyoshi Imai - Chief Executive Officer.

BOARD OF MANAGEMENT’S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the financial statements of each year, which give a true and fair view of the financial position of the Company, its statement of operations, cash flows, and changes in equity for the year in accordance with Vietnamese Accounting Standards, accounting regime applied for securities company and legal regulations relating to the preparation and presentation of financial statements. In preparing these financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with accounting regimes applied for securities company. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and legal regulations relating to the preparation and presentation of financial statements.

The Board of Management confirms that the Company has complied with the above requirements in preparing these financial statements.



No.: 064/VACO/BCKiT.NV2

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders, Board of Directors and Board of Management
Japan Securities Incorporated**

We have audited the accompanying financial statements of Japan Securities Incorporated ("the Company") prepared on 10 March 2021, as set out from page 04 to page 32, which comprise the statement of financial position as at 31 December 2020, the statement of operations, the cash flow statement, the statement of changes in equity for the year then end, and the notes to the financial statements (hereafter called "the financial statements").

Board of Management's Responsibility

The Board of Management of the Company is responsible for preparing and presenting the financial statements of the Company in accordance with Vietnamese Accounting Standards, accounting regime applied for securities company and legal regulations relating to the preparation and presentation of financial statements and for such internal control as the Board of Management determines to be necessary to enable the preparation of financial statements to be free from material misstatement, whether due to frauds or errors.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We have conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with the regulations and standards of professional ethics, plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatements.

An audit includes implementing procedures to collect evidence supporting the amounts and disclosures in the financial statements. Audit procedures are selected based on the auditors' judgment including the assessment of the risks of material misstatements in the financial statements due to fraud or confusion. When implementing risk assessment, the auditors have to consider internal control relating to the preparation and presentation of the financial statements, which give a true and fair view, to make audit procedures that are appropriate with the actual situation, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company. An audit also includes assessing the accounting principles used and significant estimates made by the Board of Management, as well as evaluating the overall financial statement presentation.

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

Opinion

In our opinion, the accompanying financial statements give a true and fair view of, in all material aspects, the financial position of the Company as at 31 December 2020, its statement of operations, cash flows, and changes in equity for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime applied for securities company and legal regulations relating to the preparation and presentation of financial statements.



Chu Manh Hoan
Deputy General Director
Audit Practising Registration Certificate
No. 1403-2018-156-1
For and on behalf of
VACO AUDITING COMPANY LIMITED
Hanoi, 10 March 2021

Dang Thi Minh Hanh
Auditor
Audit Practising Registration Certificate
No. 3290-2020-156-1

STATEMENT OF FINANCIAL POSITION
As at 31 December 2020

Unit: VND

ITEMS	Codes	Notes	Closing balance	Opening balance
ASSETS				
A. CURRENT ASSETS (100 = 110 + 130)	100		193,747,840,826	123,606,106,872
I. Financial assets	110		192,084,146,450	122,957,152,433
1. Cash and cash equivalents	111	5	148,688,832,403	47,398,414,835
1.1. Cash	111.1		148,688,832,403	4,398,414,835
1.2. Cash equivalents	111.2		-	43,000,000,000
2. Held-to-maturity investments (HTM)	113	7	40,000,000,000	73,000,000,000
3. Loans	114	8	1,498,749,079	1,295,112,294
4. Provision for impairment of financial assets and collateral	116	9	(1,277,953,248)	(1,282,725,848)
5. Receivables	117	10	1,909,085,303	1,337,621,647
5.1. Receivables and accrued dividends, interests of financial assets	117.2		1,909,085,303	1,337,621,647
5.1.1. Dividend income, interest not yet received	117.4		1,909,085,303	1,337,621,647
6. Advances to suppliers	118	10	55,465,000	5,000,000
7. Receivables from the services provided by the Company	119	10	282,618,540	236,535,875
8. Other receivables	122	10	927,349,373	967,193,630
II. Other short-term assets (130 = 133 =>136)	130		1,663,694,376	648,954,439
1. Short-term prepayments	133	11	1,357,072,139	209,432,202
2. Short-term mortgage, collateral, deposit	134		10,000,000	142,900,000
3. Taxes and amounts receivable from the State budget	136	15	296,622,237	296,622,237
B. NON-CURRENT ASSETS (200 = 210 + 220 + 250)	200		106,660,786,230	35,290,886,664
I. Long-term financial assets	210		93,000,000,000	18,000,000,000
1. Investments	212	7	93,000,000,000	18,000,000,000
1.1. Held-to-maturity investments	212.1		93,000,000,000	18,000,000,000
II. Fixed assets	220		10,330,765,885	12,704,117,651
1. Tangible fixed assets	221	12	6,636,194,638	8,055,680,807
- Cost	222		11,665,413,204	11,402,293,204
- Accumulated depreciation	223.a		(5,029,218,566)	(3,346,612,397)
2. Intangible fixed assets	227	13	3,694,571,247	4,648,436,844
- Cost	228		8,023,892,220	8,023,892,220
- Accumulated amortisation	229.a		(4,329,320,973)	(3,375,455,376)
III. Other long-term assets	250		3,330,020,345	4,586,769,013
1. Long-term mortgage, collateral, deposit	251		801,034,880	801,034,880
2. Long-term prepayments	252	11	1,140,102,918	2,433,351,343
3. Deposit to payment support fund	254	14	1,388,882,547	1,352,382,790
TOTAL ASSETS (270 = 100 + 200)	270		300,408,627,056	158,896,993,536

The accompanying notes are an integral part of these financial statements

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2020

Unit: VND

ITEMS	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES (300 = 310)	300		142,495,892,516	1,918,456,096
I. Short-term liabilities	310		142,495,892,516	1,918,456,096
1. Short-term trade payables	320		314,174,165	19,795,000
2. Taxes and amounts payable to the State budget	322	15	359,572,138	234,191,418
3. Payables to employees	323		1,390,144,755	1,088,974,850
4. Employee welfare payables	324		74,647,800	68,397,000
5. Short-term accrued expenses	325	16	98,455,658	418,246,167
6. Other short-term payables	329	17	140,258,898,000	88,851,661
D. EQUITY (400 = 410)	400		157,912,734,540	156,978,537,440
I. Owner's equity	410	18	157,912,734,540	156,978,537,440
1. Owner's investment capital	411		160,000,000,000	160,000,000,000
1.1. Owner's contributed capital	411.1		160,000,000,000	160,000,000,000
a. Ordinary shares carrying voting rights	411.1a		160,000,000,000	160,000,000,000
2. Financial reserve and operational risk fund	415		325,801,831	325,801,831
3. Other owner's capital	416		344,013,296	344,013,296
4. Retained earnings	417		(2,757,080,587)	(3,691,277,687)
4.1. Realized earnings	417.1		(2,757,080,587)	(3,691,277,687)
TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)	440		300,408,627,056	158,896,993,536

OFF STATEMENT OF FINANCIAL POSITION ITEMS
As at 31 December 2020

Unit: VND

ITEMS	Codes	Notes	Closing balance	Opening balance
A. SECURITIES COMPANY'S ASSETS AND ASSETS MANAGEMENT UNDER COMMITMENTS				
1. Foreign currencies	005			
- USD			290.89	8,804.09
- JPY			115,271	115,271
2. Outstanding shares	006		16,000,000	16,000,000
B. CUSTOMER'S ASSETS AND LIABILITIES ON MANAGEMENT ASSETS UNDER COMMITMENTS				
1. Financial assets listed/registered for trading at VSD of investors	021	19	187,416,740,000	206,318,890,000
a. Freely transferable of financial assets	021.1		185,606,160,000	205,844,030,000
b. Restricted transferrable financial assets	021.2		169,060,000	229,060,000
c. Financial assets awaiting settlement	021.5		1,641,520,000	245,800,000
2. Deposited and untraded financial assets at VSD of investors	022	20	496,190,000	786,440,000
a. Freely transferable, untraded and deposited financial assets at VSD	022.1		496,190,000	786,440,000
3. Financial assets waiting return of investors	023	21	7,442,500,000	2,515,100,000
4. Undeposited financial assets at VSD of investors	024	22	5,094,436,700	4,884,762,400

OFF STATEMENT OF FINANCIAL POSITION ITEMS (CONTINUED)

As at 31 December 2020

Unit: VND

ITEMS	Codes	Notes	Closing balance	Opening balance
5. Deposits of customers	026	23	9,043,207,815	2,820,258,223
5.1. Investors' deposits on securities transactions managed by securities company	027		6,736,918,441	2,702,485,116
5.2. Deposits on securities transactions of customers	028		2,300,946,448	112,579,350
5.3. Deposits of securities issuing organization	030		5,342,926	5,193,757
6. Payables to investors on deposit for securities trading managed by securities company	031	24	9,037,864,889	2,815,064,466
6.1. Payables to domestic investors deposit for securities trading managed by securities company	031.1		8,356,341,224	2,749,335,882
6.2. Payables to foreign investors on deposit for securities trading managed by securities company	031.2		681,523,665	65,728,584
7. Dividends, bond interest and principal payables	035		5,342,926	5,193,757

Hoang Thi Thanh Huyen
Preparer

Khong Thi Huong
Chief Accountant



Tsuyoshi Imai
Chief Executive Officer
Hanoi, 10 March 2021

STATEMENT OF OPERATIONS
For the year ended 31 December 2020

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
I. OPERATING REVENUE				
1.1 Profit from held-to-maturity investments (HTM)	02	25	8,638,977,362	5,821,337,093
1.2 Profit from loans and receivables	03	25	38,437,197	11,355,678
1.3 Revenue from securities brokerage services	06		8,271,256,129	12,700,295,042
1.4 Revenue from securities investment consultancy	08		1,836,000,000	2,016,000,000
1.5 Revenue from securities depository services	09		40,334,753	120,622,140
1.6 Others	11		10,419,725	189,405,757
Total operating revenue (20 = 02 => 11)	20		18,835,425,166	20,859,015,710
II. OPERATING EXPENSES				
2.1 Expenses of provisions for financial assets, doubtful debts and loss from impairment of financial assets and borrowings expenses	24	26	(4,772,600)	2,863,560
2.2 Expenses for brokerage services	27	26	13,849,736,790	12,309,796,047
2.3 Expenses for securities investment consultancy	29	26	690,970,758	692,703,638
2.4 Expenses for depository services	30	26	74,235,646	79,547,330
Total operating expenses (40 = 24 => 32)	40		14,610,170,594	13,084,910,575
III. FINANCIAL INCOME				
3.1 Realized and unrealized foreign exchange gain	41	27	1,103,829	56,568
3.2 Revenue, accrued dividends and non-fixed interest income	42	27	107,158,574	96,955,558
Total financial income (50 = 41=> 42)	50		108,262,403	97,012,126
IV. FINANCIAL EXPENSES				
4.1 Realized and unrealized foreign exchange loss	51		198	1,700,594
Total financial expenses (60 = 51)	60		198	1,700,594
V. MANAGEMENT COST OF SECURITIES COMPANY	62	28	6,557,345,950	6,225,557,395
VI. OPERATING RESULT	70		(2,223,829,173)	1,643,859,272
(70 = 20 + 50 - 40 - 60 - 62)				

STATEMENT OF OPERATIONS (CONTINUED)
 For the year ended 31 December 2020

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
VII. OTHER INCOME AND OTHER EXPENSES				
7.1 Other income	71	29	3,158,037,988	5,568,729,775
7.2 Other expenses	72		11,715	65,782
Profit from other activities (80 = 71 - 72)	80		3,158,026,273	5,568,663,993
VIII. ACCOUNTING PROFIT BEFORE TAX	90		934,197,100	7,212,523,265
(90 = 70 + 80)				
8.1 Realized profit	91		934,197,100	7,212,523,265
IX. CORPORATION INCOME TAX EXPENSE	100		-	-
9.1 Current corporate income tax expense	100.1	30	-	-
9.2 Deferred corporate tax expense	100.2		-	-
X. ACCOUNTING PROFIT AFTER TAX	200		934,197,100	7,212,523,265
(200 = 90 - 100)				
10.1 Basic earnings per share (VND/share)	501	31	58	615
11.2 Diluted earnings per share (VND/share)	502	32	31	615

Hoang Thi Thanh Huyen
 Preparer

Khong Thi Huong
 Chief Accountant



Tsuyoshi Imai
 Chief Executive Officer
 Hanoi, 10 March 2021

CASH FLOW STATEMENT
(Indirect method)
For the year ended 31 December 2020

Unit: VND

ITEMS	Codes	Current year	Prior year
I. Cash flows from operating activities			
1. Profit before tax	01	934,197,100	7,212,523,265
2. Adjustments for:	02	2,486,103,395	2,228,028,914
- Depreciation and amortisation	03	2,636,471,766	2,333,476,590
- Provisions	04	(4,772,600)	2,863,560
- Profit or loss from investing activities	07	(107,158,574)	(96,955,558)
- Accrued interest	08	(38,437,197)	(11,355,678)
3. Operating profit before changes in working capital	30	(41,918,456,501)	(28,945,530,728)
- Increase (decrease) in held-to-maturity investments (HTM)	32	(42,000,000,000)	(32,000,000,000)
- Increase (decrease) in loans	33	(203,636,785)	(10,917,000)
- (-) Increase, (+) decrease in receivables, accrued dividends, interest of financial assets	36	(533,026,459)	(497,217,611)
- (-) Increase, (+) decrease in receivables from the services provided by the Company	37	(46,082,665)	2,874,080,849
- (-) Increase, (+) decrease in other receivables	39	44,844,257	(582,272,576)
- Increase (decrease) in accrued expenses (not include interest expense)	41	(319,790,509)	(350,910,192)
- Increase (decrease) in prepaid expenses	42	145,608,488	1,757,476,749
- Increase (decrease) in trade payables	45	294,379,165	19,795,000
- Increase (decrease) in payables to employee benefits	46	6,250,800	73,000
- Increase (decrease) in taxes and amounts payable to the State budget (not include corporate income tax paid)	47	125,380,720	(458,153,763)
- Increase (decrease) in payables to employees	48	301,169,905	307,752,140
- Increase (decrease) in other payables	50	170,046,339	(31,473,227)
- Other cash inflows	51	96,400,243	-
- Other cash outflows for operating activities	52	-	26,235,903
Net cash flow from (used in) operating activities	60	(38,498,156,006)	(19,504,978,549)
II. Cash flows from investing activities			
1. Acquisition and construction of fixed assets, investment real estate and other assets	61	(318,585,000)	(2,806,448,890)
2. Proceeds from dividends and profits received from long-term financial investments	65	107,158,574	96,955,558
Net cash flow from (used in) investing activities	70	(211,426,426)	(2,709,493,332)

CASH FLOW STATEMENT (CONTINUED)

(Indirect method)

For the year ended 31 December 2020

Unit: VND

ITEMS	Codes	Current year	Prior year
III. Cash flows from financing activities			
1. Proceeds from issuing shares and receiving equity capital contribution by the owner	71	140,000,000,000	60,000,000,000
<i>Net cash from (used in) financing activities</i>	<i>80</i>	<i>140,000,000,000</i>	<i>60,000,000,000</i>
IV. Net increase/decrease in cash during the year	90	101,290,417,568	37,785,528,119
V. Cash and cash equivalents at the beginning of the year	101	47,398,414,835	9,612,886,716
- Cash	101.1	4,398,414,835	4,612,886,716
- Cash equivalents	101.2	43,000,000,000	5,000,000,000
VI. Cash and cash equivalents at the end of the year	103	148,688,832,403	47,398,414,835
- Cash	103.1	148,688,832,403	4,398,414,835
- Cash equivalents	103.2	-	43,000,000,000

Hoang Thi Thanh Huyen
Preparer

Khong Thi Huong
Chief Accountant



Tsuyoshi Imai
Chief Executive Officer
Hanoi, 10 March 2021

CASH FLOW FROM BROKERAGE AND MANDATE ACTIVITIES OF CUSTOMERS
For the year ended 31 December 2020

Unit: VND

ITEMS	Codes	Current year	Prior year
I. Cash flows from brokerage activities, entrusting of customers			
1. Cash inflows from selling brokerage securities	01	243,369,351,500	113,480,048,400
2. Cash outflows for buying brokerage securities	02	(197,521,327,600)	(111,661,394,200)
3. Receive deposits for payment of securities transactions of customers	07	203,206,114,815	118,201,148,740
4. Payment for securities transactions of customers	08	(242,789,736,018)	(120,662,162,003)
5. Payment for securities depository fees of customers	11	(41,602,274)	(146,305,164)
6. Proceeds from the securities issuing organizations	14	17,562,922,213	15,740,217,527
7. Payment for the securities issuing organizations	15	(17,562,773,044)	(16,836,309,677)
<i>Net increase/decrease in cash during the year</i>	20	6,222,949,592	(1,884,756,377)
II. Cash and cash equivalents at the beginning of the year of customers	30	2,820,258,223	4,705,014,600
- Deposits of investors on securities transactions managed by securities companies	32	2,702,485,116	3,418,867,665
- Deposits on securities transactions of customers	33	112,579,350	-
- Clearing and settlement deposits of securities	34	-	184,861,028
- Deposits of issuing organizations	35	5,193,757	1,101,285,907
III. Cash and cash equivalents of customers at the end of the year of customers (40 = 20 + 30)	40	9,043,207,815	2,820,258,223
- Deposits of investors on securities transactions managed by securities companies	42	6,736,918,441	2,702,485,116
- Deposits on securities transactions of customers	43	2,300,946,448	112,579,350
- Clearing and settlement deposits of securities	44	-	-
- Deposits of issuing organizations	45	5,342,926	5,193,757

Hoang Thi Thanh Huyen
Preparer

Khong Thi Huong
Chief Accountant



Tsuyoshi Imai
Chief Executive Officer
Hanoi, 10 March 2021

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2020

Unit: VND

ITEMS	Notes	Opening balance		Increase/ Decrease				Closing balance		
		01/01/2019		01/01/2020		Prior year		Current year		
		01/01/2019	01/01/2020	Increase	Decrease	Increase	Decrease	Increase	Decrease	
1. Owner's investment capital	18	100,000,000,000	160,000,000,000	60,000,000,000	-	-	-	-	160,000,000,000	160,000,000,000
2. Financial reserve and operational risk fund	18	325,801,831	325,801,831	-	-	-	-	-	325,801,831	325,801,831
3. Other owner's capital	18	344,013,296	344,013,296	-	-	-	-	-	344,013,296	344,013,296
4. Retained earnings	18	(10,903,800,952)	(3,691,277,687)	7,212,523,265	-	-	934,197,100	-	(3,691,277,687)	(2,757,080,587)
Total	18	89,766,014,175	156,978,537,440	67,212,523,265	-	-	934,197,100	-	156,978,537,440	157,912,734,540

Details of changes in equity are presented in Note 18.



Hoang Thi Thanh Huyen
Preparer



Khong Thi Huong
Chief Accountant



Tsuyoshi Imai
Chief Executive Officer
Hanoi, 10 March 2021

NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

1. GENERAL INFORMATION

Structure of ownership

Japan Securities Incorporated (formerly known as Sakura Securities Incorporated) (“the Company”) was established under Establishment and Operation License No. 103/UBCK-GP dated 16 January 2009 issued by the State Securities Commission of Vietnam and the latest amended Establishment and Operation License No. 59/GPDC-UBCK dated 03 October 2019. Accordingly, the charter capital of the Company is VND 160,000,000,000.

The Company's head office is located at 14th Floor, TNR Tower, 54A Nguyen Chi Thanh, Lang Thuong Ward, Dong Da District, Hanoi.

The Company's charter was recently revised and issued on 26 August 2019.

The number of employees of the Company as at 31 December 2020 is 21 (as at 01 January 2020: 20).

Operating industry and principal activities

- Securities brokerage;
- Securities investment consulting;
- Securities depository;
- Proprietary trading.

Normal production and business cycle

The Company's normal production and business cycle is carried out for a period of 12 months or less.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime applied for securities company and legal regulations relating to the preparation and presentation of financial statements.

The accompanying financial statements are not intended to present the financial position, results of operations, cash flows and the statement of changes in equity in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Financial year

The Company's financial year begins on 1 January and ends on 31 December. These financial statements are prepared for the year ended 31 December 2020.

Related parties

Related parties of the Company are:

- Members of the Board of Management and the Board of Directors.
- Aizawa Securities Co., Ltd: Parent company

3. ADOPTION OF ACCOUNTING STANDARDS AND ACCOUNTING REGIME

On 30 December 2014, the Ministry of Finance issued Circular No. 210/2014/TT-BTC (Circular 210) guiding the accounting regime applied for securities company. Circular 210 is effective for financial years beginning on or after 1 January 2016. The provisions contrary to this Circular are all annulled. Circular 210 supersedes Circular No. 95/2008/TT-BTC dated 24 October 2008 guiding the accounting regime applied for securities company and Circular No. 162/2010/TT-BTC dated 20 October 2010 amending and supplementing Circular No. 95/2008/TT-BTC dated 24 October 2008 of the Ministry of Finance guiding the accounting regime applied for securities company. Circular 210 provides the guidelines relating to accounting vouchers, accounting system as well as the preparation and presentation of financial statements of securities company.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

3. ADOPTION OF ACCOUNTING STANDARDS AND ACCOUNTING REGIME (CONTINUED)

On 27 December 2016, the Ministry of Finance issued Circular No. 334/2016/TT-BTC (“Circular 334”) amending, supplementing a number of articles of Circular No. 210/2014/TT-BTC dated 30 December 2014 of the Ministry of Finance guiding the accounting regime applied for securities companies. Circular 334 guided the accounting system, forms and explanations of financial statements, contents and structure of accounts. Circular 334 is effective for financial years beginning on or after 1 January 2016. The Board of Management applied Circular 334 on preparation and presentation of the financial statements for the year ended 31 December 2020.

Declaration of compliance with accounting standard and accounting regime

The Company carries out its accounting in accordance with the related Vietnamese Accounting Standards, accounting regime and accounting guidelines applied to securities companies under Circular No. 210/2014/TT-BTC and Circular No. 334/2016/TT-BTC.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime applied for securities company and legal regulations relating to the preparation and presentation of financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments with the recovery or maturity within 3 months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Deposits of investors

Deposits of investors reflect deposits entrusted by securities investors at a specified bank for securities trading purpose. This amount is presented at off statement of financial position items.

Deposits for offsetting securities trades

Deposits for offsetting securities trades represent deposits for securities clearance and settlement at Securities Stock Exchange and Vietnam Securities Depository.

Held-to-maturity financial assets (HTM)

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company intends and is able to hold to maturity, except:

- Financial assets, at the time of initial recognition, were classified as recognition at fair value through the income statement;
- Financial assets are classified as available for sale;
- Financial assets meet the definition of loans and receivables.

Held-to-maturity financial assets are initially recorded at historical cost and subsequently recorded at historical cost less provision for impairment of held-to-maturity financial assets.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (CONTINUED)

Loans

Loans are non-derivative financial assets with fixed or determinable payments and unlisted on the stock market, except:

- The amounts that the Company intends to sell or will sell in the near future are classified as held for trading purposes as well as types at the time of initial recognition are classified at fair value through the income statement;
- The amounts are classified as available for sale at the time of initial recognition; or
- The amounts which the holder may not recover a substantial portion of the initial investment not due to credit quality degradation are classified as available for sale.

Loans comprise margin contract and cash advance contract. Loans are initially recognized at historical cost and are subsequently recognized at historical cost less provision for impairment of loans.

Provision for impairment of financial assets and collateral

At the end of the financial year, the Company must make provision for impairment of financial assets and collateral assets for securing borrowings provided by securities companies in accordance with the securities law.

Financial assets received as collateral are judged by 70% of the market value/ fair value at the end of accounting period.

For collateral which is the stock of the companies listed on the stock market, the market value shall be determined by the closing price at the latest trading day to the revaluation date.

For securities of companies which have not listed on the stock market but has registered for trading in the market of the unlisted public companies (UPCom), the market value is defined as the average closing price at the closest date having the transaction to the date of revaluation.

Offsetting of financial instruments

The financial assets and financial liabilities are offset and the net amount is stated on the statement of financial position when the Company has the legal right to offset the recognized value and intends to offset on a net basis or realize the assets and payment of liabilities at the same time.

Receivables and provision for doubtful debts

All receivables, accrued dividends and interest of financial assets belonging to the category of financial assets of the Company incurred in the period are monitored at the "Receivables and accrued dividends, interest of financial assets" on the statement of financial position.

Receivables are recorded at book value of receivables from customers and other receivables as well as provision for doubtful debts. Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (CONTINUED)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets comprises its purchase price and any directly attributable costs of bringing the assets to its working condition and location for its intended use.

Tangible fixed assets are depreciated by the straight-line method over their estimated useful life, specifically as follows:

	<u>Estimated useful lives</u> (Number of years)
Machinery and equipment	03 - 06
Transportation and transmission equipment	06
Office equipment	05 - 06

Intangible fixed assets and amortisation

Intangible fixed assets are the value of software programs serving for business activities and are amortised by the straight-line method over the period from 03 to 06 years.

Payables to securities trading activities

Payables to securities trading activities include the amount that the Company must pay to the organizations providing financial assets trading services or customers through the Stock Exchange and Company as a member.

Payables and accrued expenses

Payables and accrued expenses are recognized for future amounts payable related to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount payable.

The classification of payables into trade payables, accrued expenses, inter-company payables and other payables are made on the following principles:

- Trade payables reflect payables arising from purchases of goods, services, assets and sellers are independent units to the Company, including accounts payable upon importation through consignee.
- Accrued expenses reflect amounts payable for goods or services received from the seller or provided to the buyer but not be paid due to lack of invoices or incomplete accounting records and documents, payments to employees for leave and prepaid production and business expenses.
- Other payables reflect non-trade payables and does not relate to the purchase, sale or supply of goods or services.

Loans

Loans are disclosed and presented at the principal outstanding at the balance sheet date.

Equity

The owner's contributed capital is recorded based on the actual capital contribution of the shareholders.

Retained earnings after setting up funds in accordance with the law and the Company's charter will be distributed under the resolution of the General Meeting of Shareholders.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (CONTINUED)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the historical cost of those assets.

All other borrowing costs are recognised in the income statement when incurred.

Revenue

- **Revenue from securities brokerage:**
Revenue from securities brokerage is the securities trading fee that securities firms earned from securities brokerage for investors and is defined when completing brokerage service.
- **Revenue from advisory services:**
Revenue from advisory services is recorded in the income statement when services are complete and customers agree to make payment.
- **Revenue from securities depository:**
Revenue from securities depository for investors recognized in the income statement is the securities depository fees received from the investors having securities deposited at Vietnamese Securities Depository and is determined at the end of each month.
- **Interests from loans and receivables:**
Interest from loans and receivables is the fees that securities company receives from margin trading and advances for sale of securities to investors and is determined when the services are completed.
- **Other operating income:**
Other revenue includes revenue from securities investment cooperation contracts and other revenue. These amounts are recognized in the statement of income on an accruals basis.

Financial income

Financial income includes foreign exchange gain and demand deposit interest.

Management cost of securities company

Management cost of securities company includes salary, stationery, charges, fees, out-sourced services and other monetary expenses for the management of the Company.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement. Unrealised exchange gains as at the balance sheet date are not treated as part of distributable profit to owner(s).

Taxation

Corporate income tax presents the sum of the currently payable tax and deferred tax.

The currently payable tax is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are non-taxable or non-deductible.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (CONTINUED)

Taxation (Continued)

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit/loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

As at 31 December 2020, the Company recorded losses with the amount of VND 2,759,841,256 which could be used to carry forward in the following years, but not exceed 5 years from the year when the losses incurred. However, the Company does not recognize deferred corporate income tax arising from this carry forward due to uncertainty about the future profit plan.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

5. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash in bank (i)	148,688,832,403	4,398,414,835
Cash equivalents	-	43,000,000,000
Total	<u>148,688,832,403</u>	<u>47,398,414,835</u>

Note:

- (i) Cash in bank represents the amount received from the Parent Company at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Thang Long Branch in preparation for the capital increase. Details are in Note 17.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

6. VOLUME AND VALUE OF TRANSACTIONS DURING THE YEAR

Current year	Volume of transaction during the year	Value of transaction during the year
	Share	VND
Of investors	94,437,101	2,062,486,092,900
- Shares	93,738,261	2,054,141,592,300
- Fund certificates	698,840.00	8,344,500,600
Total	94,437,101	2,062,486,092,900

Prior year	Volume of transaction during the year	Value of transaction during the year
	Share	VND
Of investors	83,024,302	2,707,412,951,900
- Shares	83,018,229	2,707,352,224,700
- Fund certificates	6,072.72	60,727,200
Total	83,024,302	2,707,412,951,900

7. HELD-TO-MATURITY INVESTMENTS (HTM)

	Closing balance	Opening balance
	VND	VND
a) Short-term	40,000,000,000	73,000,000,000
Deposits with terms from 3 to 12 months (i)	40,000,000,000	73,000,000,000
b) Long-term	93,000,000,000	18,000,000,000
Deposits with terms over 12 months (ii)	93,000,000,000	18,000,000,000
Total	133,000,000,000	91,000,000,000

Note:

- (i) Deposits with terms from 6 to 12 months at the Joint Stock Commercial Bank for Investment and Development of Vietnam and Vietnam International Commercial Joint Stock Bank, with the interest received on maturity.
- (ii) Deposits with the terms of 24 months at Vietnam International Commercial Joint Stock Bank, with the interest paid on a periodic basis.

8. LOANS

	Closing balance		Opening balance	
	Historical cost	Provision	Historical cost	Provision
Loans	1,498,749,079	1,277,953,248	1,295,112,294	1,282,725,848
Margin (i)	1,284,195,294	1,277,953,248	1,284,195,294	1,282,725,848
Advances	214,553,785	-	10,917,000	-

Note:

- (i) According to the announcement No. 001/2017/JSI-CBTT on 23 January 2017, the Company stops providing margin trading services. Loan balance of Margin as at 31 December 2020 had arisen before 01 January 2017.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

9. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND COLLATERAL

Unit: VND

No.	Type of financial assets	Basis for provision of current year			Opening provision value	(Provision)/ Reversal of provision in this year
		Book value	Market value as at the time of financial statement preparation	Closing provision value		
I	Financial assets for loans	1,498,749,079	220,795,831	(1,277,953,248)	(1,282,725,848)	4,772,600
	Loans	1,284,195,294	6,242,046	(1,277,953,248)	(1,282,725,848)	4,772,600
	Margin					
	Advances of securities sales	214,553,785	214,553,785	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

10. RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Receivables and accrued dividends, interests of financial assets	1,909,085,303	1,337,621,647
Accrual interest of time deposits	1,900,621,924	1,329,495,891
Accrual interest of margin transactions	8,075,756	8,075,756
Accrual interest of advances transactions	387,623	50,000
Advances to suppliers	55,465,000	5,000,000
Others	55,465,000	5,000,000
Receivables from the services provided by the Company	282,618,540	236,535,875
Charges and taxes from securities transactions	104,844,762	57,494,576
Receivables from corporate finance advisory	168,300,000	168,300,000
Receivables from depository of investors	9,473,778	10,741,299
Other receivables	927,349,373	967,193,630
Aizawa Securities Co., Ltd	890,653,558	932,476,716
Other receivables	36,695,815	34,716,914

11. PREPAYMENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a) Short-term	1,357,072,139	209,432,202
Server, rack offline cabinet rental fee	730,840,000	-
Maintenance fee	180,673,519	-
Other prepayments	445,558,620	209,432,202
b) Long-term	1,140,102,918	2,433,351,343
Office furniture construction	855,711,878	2,144,666,635
Other prepayments	284,391,040	288,684,708
Total	2,497,175,057	2,642,783,545

12. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

	<u>Machinery, equipment</u>	<u>Transportation, transmission equipment</u>	<u>Office equipment</u>	<u>Total</u>
	VND	VND	VND	VND
COST				
Opening balance	6,180,555,132	1,667,939,900	3,553,798,172	11,402,293,204
Purchase	263,120,000	-	-	263,120,000
Closing balance	6,443,675,132	1,667,939,900	3,553,798,172	11,665,413,204
ACCUMULATED DEPRECIATION				
Opening balance	1,086,875,257	329,552,642	1,930,184,498	3,346,612,397
Charge for the year	1,040,003,217	277,989,984	364,612,968	1,682,606,169
Closing balance	2,126,878,474	607,542,626	2,294,797,466	5,029,218,566
NET BOOK VALUE				
Opening balance	5,093,679,875	1,338,387,258	1,623,613,674	8,055,680,807
Closing balance	4,316,796,658	1,060,397,274	1,259,000,706	6,636,194,638

As at 31 December 2020, the cost of tangible fixed assets which are fully depreciated but still in use is VND 1,483,991,178 (as at 01 January 2020: VND 1,483,991,178).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

13. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS

	<u>Software</u>	<u>Total</u>
	VND	VND
COST		
Opening balance	8,023,892,220	8,023,892,220
Closing balance	<u>8,023,892,220</u>	<u>8,023,892,220</u>
ACCUMULATED AMORTISATION		
Opening balance	3,375,455,376	3,375,455,376
Charge for the year	953,865,597	953,865,597
Closing balance	<u>4,329,320,973</u>	<u>4,329,320,973</u>
NET BOOK VALUE		
Opening balance	<u>4,648,436,844</u>	<u>4,648,436,844</u>
Closing balance	<u>3,694,571,247</u>	<u>3,694,571,247</u>

As at 31 December 2020, the cost of intangible fixed assets which are fully amortised but still in use is VND 2,739,892,220 (as at 01 January 2020: VND 2,489,892,220).

14. DEPOSIT TO PAYMENT SUPPORT FUNDS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Initial payment	120,000,000	120,000,000
Additional payment	964,997,747	920,908,679
Interest allocated	303,884,800	311,474,111
Total	<u>1,388,882,547</u>	<u>1,352,382,790</u>

15. TAXES AND AMOUNTS RECEIVABLE FROM/PAYABLE TO THE STATE BUDGET

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a) Receivables	296,622,237	296,622,237
Corporate income tax overpaid	296,622,237	296,622,237
b) Payables	359,572,138	234,191,418
Value added tax	45,962,720	45,924,799
Personal income tax	109,264,903	87,001,834
Foreign contractor tax	204,344,515	101,264,785

16. SHORT-TERM ACCRUED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Transaction and depository fee	-	104,353,324
Completed out-sourced services without invoice	46,455,680	263,892,841
Other accrued expenses	51,999,978	50,000,002
Total	<u>98,455,658</u>	<u>418,246,167</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

17. OTHER SHORT-TERM PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Aizawa Securities Co., Ltd (i)	140,000,000,000	-
Other payables	258,898,000	88,851,661
Total	<u>140,258,898,000</u>	<u>88,851,661</u>

Note:

- (i) The amount paid by Aizawa Securities Co., Ltd - Parent Company of the Company in preparation for its charter capital increase under the Resolution No. 2001/NQ.BT/DHDCD dated 25 September 2020 of the General Meeting of Shareholders (Details are in Note 18).

18. OWNER'S EQUITY

Movements in owner's equity

	Owner's investment capital	Financial reserve and operation risk fund	Other owner's capital	Retained earnings	Total
	VND	VND	VND	VND	VND
Opening balance of prior year	100,000,000,000	325,801,831	344,013,296	(10,903,800,952)	89,766,014,175
Increase in charter capital	60,000,000,000	-	-	-	60,000,000,000
Profit during the prior year	-	-	-	7,212,523,265	7,212,523,265
Opening balance of current year	160,000,000,000	325,801,831	344,013,296	(3,691,277,687)	156,978,537,440
Profit during the current year	-	-	-	934,197,100	934,197,100
Closing balance of current year	<u>160,000,000,000</u>	<u>325,801,831</u>	<u>344,013,296</u>	<u>(2,757,080,587)</u>	<u>157,912,734,540</u>

Details of owner's equity

According to the amended Establishment and Operation License of securities company No. 52/GPDC-UBCK of the State Securities Commission of Vietnam dated 18 September 2019, the charter capital of the Company is VND 160,000,000,000. Details of capital contributed by shareholders as at 31 December 2020 are as follows:

	<u>Closing balance</u>		<u>Opening balance</u>	
	VND	%	VND	%
Aizawa Securities Co., Ltd	157,950,000,000	98.72%	157,950,000,000	98.72%
Other shareholders	2,050,000,000	1.28%	2,050,000,000	1.28%
Total	<u>160,000,000,000</u>	<u>100%</u>	<u>160,000,000,000</u>	<u>100%</u>

Share issuance of the Company was as follows:

	<u>31/12/2020</u>	<u>31/12/2019</u>	
Common shares			
+ Number of shares allowed to be issued	16,000,000	16,000,000	shares
+ Number of issued shares and fully paid	16,000,000	16,000,000	shares
+ Par value of share	10,000	10,000	VND/share

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

18. OWNER'S EQUITY (CONTINUED)

Additional information on changes in charter capital through issuance of shares to existing shareholders:

Resolution No. 2001/NQ.BT/DHDCD dated 25 September 2020 on increasing charter capital to VND 300 billion approved the plan to issue shares to existing shareholders, at the ratio of 1: 0.875 (shareholder owning 01 share at the last registration date will be entitled to 01 right and buy additional 0.875 shares for each right); the share issuance plan is as follows:

- (i) *In case the shares are not fully distributed as planned, the Board of Directors is authorized to distribute to other shareholders in the form of competition with the asking price not lower than the selling price (VND 10,000/share) during the offering period.*
- (ii) *Minority shareholders did not register to buy issued shares, under which all additional shares were distributed to Aizawa Securities Co., Ltd.*
- (iii) *Shareholder - Aizawa Securities Co., Ltd has transferred VND 140,000,000,000 into the Company's bank account to purchase additional shares issued on 18 December 2020 and 23 December 2020. The amount transferred by shareholder is recorded in "Other short-term payables" (Note 17); and "Cash and cash equivalents" (Note 05) of the financial statements as at 31 December 2020.*

Up to the end of the financial year ended 31 December 2020, the Company has not completed the procedures for changing charter capital and has not received amended Establishment and Operation License of securities company of the State Securities Commission of Vietnam. Accordingly, an amount of VND 140,000,000,000 to purchase additional shares shall be recognized as an increase in the owner's equity in January 2021 after obtaining a written approval from the State Securities Commission of Vietnam (Note 37 - Subsequent events).

19. FINANCIAL ASSETS LISTED/ TRADED AT VSD OF INVESTORS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Freely transferable financial assets	185,606,160,000	205,844,030,000
Restricted transferable financial assets	169,060,000	229,060,000
Financial assets awaiting settlement	1,641,520,000	245,800,000
Total	<u>187,416,740,000</u>	<u>206,318,890,000</u>

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

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Freely transferable, non-traded financial assets deposited at VSD	496,190,000	786,440,000
Total	<u>496,190,000</u>	<u>786,440,000</u>

21. FINANCIAL ASSETS WAITING RETURN OF INVESTORS

The balance of financial assets waiting return of investors as at 31 December 2020 and 01 January 2020 are VND 7,442,500,000 and VND 2,515,100,000 respectively.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

22. FINANCIAL ASSETS NON-DEPOSITED AT VSD OF INVESTORS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Financial assets non-deposited at VSD of investors	5,094,436,700	4,884,762,400
Total	<u>5,094,436,700</u>	<u>4,884,762,400</u>

23. DEPOSITS OF CUSTOMERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Investors' deposits on securities transactions managed by securities company	6,736,918,441	2,702,485,116
Deposits on securities transactions of customers	2,300,946,448	112,579,350
Deposits of issuing organization	5,342,926	5,193,757
Total	<u>9,043,207,815</u>	<u>2,820,258,223</u>

24. PAYABLES TO INVESTORS ON DEPOSIT FOR SECURITIES TRADING MANAGED BY SECURITIES COMPANY

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Payables to domestic investors deposit for securities trading managed by securities company	8,356,341,224	2,749,335,882
Payables to foreign investors on deposit for securities trading managed by securities company	681,523,665	65,728,584
Total	<u>9,037,864,889</u>	<u>2,815,064,466</u>

25. DIVIDEND, INTEREST FROM FVTPL, LOANS, HTM, AFS

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
From HTM (interest allocated)	8,638,977,362	5,821,337,093
From loans (loan interest)	38,437,197	11,355,678
Total	<u>8,677,414,559</u>	<u>5,832,692,771</u>

26. OPERATING EXPENSES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Expenses for brokerage services	13,849,736,790	12,309,796,047
Expenses for depository services	74,235,646	79,547,330
Expenses for securities investment consultancy	690,970,758	692,703,638
Expenses of provisions for financial assets, doubtful debts and loss from impairment of financial assets and borrowings expenses	(4,772,600)	2,863,560
Total	<u>14,610,170,594</u>	<u>13,084,910,575</u>

27. FINANCIAL INCOME

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Foreign exchange gain	1,103,829	56,568
Non- fixed interest income	107,158,574	96,955,558
Total	<u>108,262,403</u>	<u>97,012,126</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

28. MANAGEMENT COSTS OF SECURITIES COMPANY

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Salary, wages	3,165,906,448	3,152,551,828
Stationery	114,015,565	196,599,021
Depreciation and amortisation	575,903,944	252,695,384
Taxes, fees and charges	3,000,000	5,000,000
Out-sourced services	2,443,517,504	2,321,213,432
Other expenses	255,002,489	297,497,730
Total	<u>6,557,345,950</u>	<u>6,225,557,395</u>

29. OTHER INCOME

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Sales bonus received from Aizawa Securities Co., Ltd (i)	3,154,675,790	5,565,825,476
Others	3,362,198	2,904,299
Total	<u>3,158,037,988</u>	<u>5,568,729,775</u>

Note:

(i) Japan Securities Incorporated received the revenue of brokerage sales bonus from Aizawa Securities Co., Ltd according to conditions and bonus as follows:

- According to commitments in the agreement No. 19122018JSI-AZW dated 19 December 2018, From 15 January 2019, when Japan Securities Incorporated performs brokerage service matching stock orders for Aizawa Securities Co., Ltd which total value of matching orders of 2 securities accounts of Aizawa reaches VND 2 billion per day, the bonus will be 0.25% on total value of matching orders of 2 securities accounts;
- According to commitments in the appendix No. 19122018JSI-AZW/ANX1 dated 29 August 2019, from 01 September 2019, when Japan Securities Incorporated performs brokerage service matching stock orders for Aizawa Securities Co., Ltd which total value of matching orders of 2 securities accounts of Aizawa reaches VND 50 billion per month, the bonus will be 0.25% on total value of matching orders of 2 securities accounts.

30. CURRENT CORPORATE INCOME TAX EXPENSES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Accounting profit before tax	934,197,100	7,212,523,265
Adjustments for taxable income	(934,197,100)	(7,212,523,265)
<i>Deduct: Loss carried forward</i>	(934,197,100)	(7,212,523,265)
Taxable income	-	-
Normal tax rate	20%	20%
Corporate income tax payable	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

30. CURRENT CORPORATE INCOME TAX EXPENSES (CONTINUED)

Loss carryforward plan

This taxable loss has not been finalized by tax authorities. The Company has not recognized deferred tax assets for this taxable loss due to the uncertainty in the time of receiving future profits.

Year arising loss	Loss transfer period	Loss incurred	Loss transferred	Loss carried forward	Status
2015	2016 - 2020	3,421,830,827	3,421,830,827	-	Not yet finalized
2016	2017 - 2021	4,409,479,799	2,079,589,202	2,329,890,597	Not yet finalized
2017	2018 - 2022	429,950,659	-	429,950,659	Not yet finalized
Total		8,261,261,285	5,501,420,029	2,759,841,256	

31. BASIC EARNINGS PER SHARE

The calculation of basic earnings per share attributable to the ordinary shareholders of the Company is based on the following data:

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Profit after corporate income tax	934,197,100	7,212,523,265
Adjusted bonus and welfare fund	-	-
Number of average outstanding ordinary shares	16,000,000	11,726,027
Basic earnings per share	58	615

The Company has accumulated loss, so it has no plan to set up bonus and welfare fund.

32. DILUTED EARNINGS PER SHARE

The calculation of diluted earnings per share is based on the following data:

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Profit after corporate income tax	934,197,100	7,212,523,265
Adjusted bonus and welfare fund	-	-
Number of average outstanding ordinary shares in the year	16,000,000	11,726,027
Number of common shares expected to be issued additionally	14,000,000	-
Diluted earnings per share	31	615

33. DISCLOSURES OF CASH FLOW INFORMATION OF SECURITIES COMPANY

Proceeds from the issuance of shares are the capital contributions of Aizawa Securities Co., Ltd which were transferred to the Company's account on 18 December 2020 and 23 December 2020. Details are in Note 18.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

34. OPERATING LEASE COMMITMENTS

Operating lease includes the following:

- Office rentals of the Company in accordance with Contract No. 15052018/HDCTVP/TNL-JSI dated 15 May 2018 with TNL Lease Property and Investment Joint Stock Company, the renting locations are Units 2, 3, 4, and 5 at the 14th Floor, TNR Tower, 54A Nguyen Chi Thanh, Dong Da, Hanoi, the lease term is from 15 August 2018 to 14 August 2023. The operating lease expense was recorded in the income statement with the amount of VND 2,823,770,315.

As at 31 December 2020, the Company had outstanding commitments under non-cancelable operating leases, which fall due as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
		VND
Within one year	2,823,770,315	2,554,541,660
From the second to the fifth year	5,037,206,531	9,249,912,946

35. SEGMENT REPORT INFORMATION

Items	Securities brokerage	Lending and investment activities	Advisory activities	Securities depository activities	Other activities	Total
	VND		VND	VND	VND	VND
Net revenue from business activities	8,271,256,129	8,785,676,962	1,836,000,000	40,334,753	10,419,725	18,943,687,569
Direct department expenses	13,849,736,790	(4,772,402)	690,970,758	74,235,646	-	14,610,170,792
Non-allocated expenses						6,557,345,950
Business results	<u>(5,578,480,661)</u>	<u>8,790,449,364</u>	<u>1,145,029,242</u>	<u>(33,900,893)</u>	<u>10,419,725</u>	<u>(2,223,829,173)</u>

36. RELATED PARTY TRANSACTIONS AND BALANCES

During the year, the Company entered into the following significant transactions with related parties:

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Aizawa Securities Co., Ltd		
Revenue of securities brokerage	6,309,720,283	11,226,544,064
Advisory revenue	1,836,000,000	2,016,000,000
Brokerage sales bonus	3,154,675,790	5,565,825,476
Receipt of capital contribution	140,000,000,000	60,000,000,000

Significant balances with related parties at the end of the year:

	<u>Opening balance</u>	<u>Closing balance</u>
	VND	VND
Aizawa Securities Co., Ltd		
Receivables of securities transaction fees and taxes	67,881,718	54,636,446
Receivables of securities investment advisory activities	168,300,000	168,300,000
Other receivables	890,653,558	932,476,716
Other payables	140,000,000,000	-

Salary and bonus paid to the Board of Management during the year were as follows:

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Salary and bonus paid to the Board of Management	1,302,615,602	1,159,547,440
Total	<u>1,302,615,602</u>	<u>1,159,547,440</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

37. SUBSEQUENT EVENTS

Until 28 January 2021, the Company was granted the amended Establishment and Operation License of securities company No. 03/GPDC-UBCK by the State Securities Commission of Vietnam on the increase in charter capital to VND 300,000,000,000.

38. FINANCIAL INSTRUMENTS

Capital risk management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximizing the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings offset by cash and cash equivalents) and shareholders' equity (comprising contributed capital, reserves and retained earnings).

Financial leverage ratio

The financial leverage ratios of the Company as at the balance sheet date was as follows:

	<u>Opening balance</u>	<u>Closing balance</u>
	VND	VND
Borrowings	-	-
Less: Cash and cash equivalents	148,688,832,403	47,398,414,835
Net debt	-	-
Equity	157,912,734,540	156,978,537,440
Net debt to equity ratio	0%	0%

Significant accounting policies

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the bases of measurement, and the bases for recognition of income and expenses) for each class of financial asset, financial liability and financial instrument are stated in Note 4.

Categories of financial instrument

	<u>Opening balance</u>	<u>Closing balance</u>
	VND	VND
Financial assets		
Cash and cash equivalents	148,688,832,403	47,398,414,835
Held-to-maturity investments	133,000,000,000	91,000,000,000
Loans	1,498,749,079	1,295,112,294
Other receivables	3,119,053,216	2,541,351,152
Deposits	811,034,880	943,934,880
Total	287,117,669,578	143,178,813,161
Financial liabilities		
Payables	140,573,072,165	108,646,661
Accrued expenses	98,455,658	418,246,167
Total	140,671,527,823	526,892,828

The Company has not assessed fair value of its financial assets and liabilities as at the end of accounting period since there is no comprehensive guidance under Circular 210/2009/TT-BTC issued by the Ministry of Finance on 6 November 2009 ("Circular 210") and other relevant prevailing regulations to determine fair value of these financial assets and liabilities. While Circular 210 refers to the application of International Financial Reporting Standards on presentation and disclosures of financial instruments, it did not adopt the equivalent guidance for the recognition and measurement of financial instruments, including application of fair value, in accordance with International Financial Reporting Standards.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

38. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives

The Company has developed risk management systems in order to detect and assess the risk that the Company suffered, establish policies and procedures to control risks at acceptable level. Risk management system is reviewed regularly to reflect changes in market conditions and the operation of the Company. Financial risks include market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk.

Market risk

The Company's activities expose primarily to the financial risks of changes in interest rates and prices. The company manages market risk by being cautious in selecting portfolios and investment partners within specified limits.

Interest rate risk management

The Company is exposed to interest rate risk arising from interest of loan contracts signed. This risk will be managed by the Company to maintain a reasonable level of loans and analyzed the competitive situation in the market to get the beneficial interest for the Company to borrow from the appropriate sources.

Share price risk management

Shares held by the Company are affected by market risks arising from the uncertainty about future prices of such shares. The Company manages this risk exposure by setting up investment limits. The Board of Directors of the Company also considers and approves decisions on share investments as well as operating industry, company for investment. The Company assesses the share price risk to be immaterial

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. The Company does not have any significant credit risk exposure to any counterparty because receivables consist of a large number of customers, spread across diverse industries and geographical areas.

Liquidity risk management

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any period is kept to manageable levels relative to the amount of funds that the Company believes can generate within that period. The Company's policies is to regularly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash, borrowings and adequate committed funding from its owners to meet its liquidity requirements in the short and longer term.

The following table details the contractual maturities for the remaining financial assets, non-derivative financial liabilities and payment terms as agreed. The table is presented based on the undiscounted cash flows of financial assets and the undiscounted cash flows of financial liabilities based on the earliest date on which the Company must pay. The table shows the cash flows of principal and interest payments. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

38. FINANCIAL INSTRUMENTS

Liquidity risk management (Continued)

	Less than 1 year	From 1 - 5 years	Total
	VND	VND	VND
Closing balance			
Cash and cash equivalents	148,688,832,403	-	148,688,832,403
Held-to-maturity investments	40,000,000,000	93,000,000,000	133,000,000,000
Loans	1,498,749,079	-	1,498,749,079
Trade and other receivables	3,119,053,216	-	3,119,053,216
Collateral, deposit	10,000,000	801,034,880	811,034,880
Total	193,316,634,698	93,801,034,880	287,117,669,578
Closing balance			
Payables	140,573,072,165	-	140,573,072,165
Accrued expenses	98,455,658	-	98,455,658
Total	140,671,527,823	-	140,671,527,823
Net liquidity gap	52,645,106,875	93,801,034,880	146,446,141,755


	Less than 1 year	From 1 - 5 years	Total
	VND	VND	VND
Opening balance			
Cash and cash equivalents	47,398,414,835	-	47,398,414,835
Held-to-maturity investments	73,000,000,000	18,000,000,000	91,000,000,000
Loans	1,295,112,294	-	1,295,112,294
Trade and other receivables	2,541,351,152	-	2,541,351,152
Collateral, deposit	142,900,000	801,034,880	943,934,880
Total	124,377,778,281	18,801,034,880	143,178,813,161
Opening balance			
Payables	108,646,661	-	108,646,661
Accrued expenses	418,246,167	-	418,246,167
Total	526,892,828	-	526,892,828
Net liquidity gap	123,850,885,453	18,801,034,880	142,651,920,333

39. COMPARATIVE FIGURES

Comparative figures are those on the audited financial statements for the year ended 31 December 2019.


Hoang Thi Thanh Huyen
Preparer


Khong Thi Huong
Chief Accountant


Tsuyoshi Imai
Chief Executive Officer
Hanoi, 10 March 2021

