

FINANCIAL STATEMENTS

QUARTER 01/2024

**HO CHI MINH CITY SECURITIES
CORPORATION**



STATEMENT OF FINANCIAL POSITION

Code	ITEMS	Note	As at	
			31.03.2024 VND	31.12.2023 VND
	ASSETS			
100	CURRENT ASSETS		20,220,347,163,685	17,728,214,113,678
110	Financial assets		20,068,720,900,291	17,544,806,470,247
111	Cash and cash equivalents	3.1	3,361,257,661,280	2,824,566,706,906
111.1	Cash		3,361,257,661,280	2,824,566,706,906
112	Financial assets at fair value through profit or loss (FVTPL)	3.2	2,273,674,303,203	2,222,153,115,595
114	Loans	3.3	14,200,381,782,594	12,135,124,175,279
118	Prepayments to suppliers		844,003,600	9,140,072,049
119	Service related receivable	3.4	122,641,718,926	281,371,095,624
122	Other receivables	3.4	110,348,638,026	72,878,512,132
129	Provision for doubtful debts		(427,207,338)	(427,207,338)
130	Other current assets		151,626,263,394	183,407,643,431
131	Advances to employees		564,598,964	492,164,421
133	Short-term prepaid expenses		26,416,907,480	24,656,347,060
134	Short-term security deposits		52,300,000	52,300,000
137	Other current assets		124,592,456,950	158,206,831,950
137.1	Deposits for derivatives trading activities		124,592,456,950	158,206,831,950
200	NON-CURRENT ASSETS		188,524,677,025	182,460,959,310
220	Fixed assets		55,088,814,611	54,937,378,860
221	Tangible fixed assets	3.5	50,384,675,354	49,004,362,266
222	Historical cost		190,702,059,090	182,850,123,610
223a	Accumulated depreciation		(140,317,383,736)	(133,845,761,344)
227	Intangible fixed assets	3.5	4,704,139,257	5,933,016,594
228	Historical cost		91,231,369,834	91,105,851,084
229a	Accumulated amortisation		(86,527,230,577)	(85,172,834,490)
240	Construction in progress		1,848,880,400	125,518,750
250	Other non-current assets		131,586,982,014	127,398,061,700
251	Long-term security deposits		10,512,004,062	10,512,004,062
252	Long-term prepaid expenses	3.6	88,476,291,484	84,287,371,170
253	Deferred income tax assets		2,598,686,468	2,598,686,468
254	Deposits in the Settlement Supporting Fund	3.7	20,000,000,000	20,000,000,000
255	Other long-term assets	3.8	10,000,000,000	10,000,000,000
255.1	Deposits in the Derivatives trading clearing fund	3.8	10,000,000,000	10,000,000,000
270	TOTAL ASSETS		20,408,871,840,710	17,910,675,072,988

STATEMENT OF FINANCIAL POSITION
(continued)

Code	ITEMS	Note	As at	
			31.03.2024 VND	31.12.2023 VND
300	LIABILITIES		11,819,931,771,543	9,598,589,845,357
310	Current liabilities		11,819,931,771,543	9,598,589,845,357
311	Short-term borrowings and finance lease liabilities		9,662,077,935,499	9,160,263,661,784
312	Short-term borrowings	3.9	9,662,077,935,499	9,160,263,661,784
318	Trading obligations	3.10	90,712,097,098	86,883,655,383
320	Short-term trade payables		8,039,376,189	6,143,330,081
322	Taxes and other payables to the State	3.11	114,825,560,009	72,985,535,867
324	Accrued employees' welfares		7,271,490,171	7,964,741,214
325	Short-term accrued expenses	3.12	84,180,891,325	146,960,118,154
329	Other short-term payables	3.13	1,810,623,318,942	56,622,200,564
331	Bonus and welfare funds		42,201,102,310	60,766,602,310
400	OWNERS' EQUITY		8,588,940,069,167	8,312,085,227,631
410	Owners' equity	3.14	8,588,940,069,167	8,312,085,227,631
411	Owners' capital		6,221,382,410,992	5,535,583,100,992
411.1	Share capital		5,266,322,980,000	4,580,523,670,000
411.1a	Ordinary shares with voting rights		5,266,322,980,000	4,580,523,670,000
411.2	Share premiums		967,536,880,000	967,536,880,000
411.5	Treasury shares		(12,477,449,008)	(12,477,449,008)
414	Supplementary capital reserve		277,696,843,214	277,696,843,214
415	Financial and operational risk reserve		277,696,843,214	277,696,843,214
416	Other equity reserves		3,961,374,994	3,961,374,994
417	Undistributed earnings	3.15	1,808,202,596,753	2,217,147,065,217
417.1	Realised profits after tax		1,753,279,292,606	2,174,138,486,316
417.2	Unrealised profits		54,923,304,147	43,008,578,901
440	TOTAL RESOURCES		20,408,871,840,710	17,910,675,072,988

OFF STATEMENT OF FINANCIAL POSITION ITEMS

Code	ITEMS	Note	As at	
			31.03.2024	31.12.2023
A	ASSETS OF THE COMPANY AND ASSETS UNDER ENTRUSTMENT			
			<i>Amount (VND)</i>	
004	Bad debts written off		39,928,851,148	39,928,851,148
			<i>Original currency</i>	
005	Foreign currencies			
	United States Dollar		6,234.63	6,498.72
	Japanese Yen		1,105,465	241,915
	British Pound		128.13	8,130.78
	New Taiwan Dollar		3,200	3,200
	Canadian Dollar		100	100
	Malaysian Ringgit		750	750
	Euro (EUR)		1,619.02	6,164.80
	Korean Won (KRW)		7,800,000	-
			<i>Quantity</i>	
006	Number of shares in issue (shares)	4.1	525,791,880	457,211,949
007	Number of treasury shares (shares)		840,418	840,418
			<i>Par value (VND)</i>	
008	Securities listed/registered at Viet Nam Securities Depository and Clearing Corporation ("VSDC")		1,591,529,830,000	1,765,271,820,000
	<i>Freely traded securities</i>		791,529,830,000	965,271,820,000
	<i>Mortgaged securities</i>		800,000,000,000	800,000,000,000
009	Securities in custody of VSDC and not yet traded		1,000,000,000	658,170,000
010	Securities purchased and awaiting settlement		108,291,430,000	78,829,660,000
			<i>Quantity</i>	
014	Covered warrants authorised but not yet issued	4.2	77,174,300	140,644,600
B	ASSETS OF AND LIABILITIES TO CUSTOMERS			
			<i>Par value (VND)</i>	
021	Securities listed/registered at VSDC		34,648,720,267,362	34,069,851,203,976
021.1	<i>Freely traded securities</i>		30,624,031,133,300	30,347,866,262,300
021.2	<i>Restricted securities</i>		797,767,700,000	249,290,330,000
021.3	<i>Pledged securities</i>		1,900,494,410,000	2,320,182,040,000
021.4	<i>Suspended securities</i>		105,492,250,000	105,492,250,000
021.5	<i>Securities awaiting settlement</i>		749,404,250,000	637,876,922,700

OFF STATEMENT OF FINANCIAL POSITION ITEMS
(continued)

Code	ITEMS	Note	As at	
			31.03.2024 VND	31.12.2023 VND
B	ASSETS OF AND LIABILITIES TO CUSTOMERS (continued)			
			<i>Par value (VND)</i>	
021.7	Customers' deposits for derivatives trading		471,530,524,062	409,143,398,976
022	Securities in custody of VSDC and not yet traded		77,607,300,000	501,465,000,000
022.1	Securities in custody of VSDC and not yet traded – freely traded securities		37,431,230,000	468,783,590,000
022.2	Securities in custody of VSDC and not yet traded – suspended securities		40,176,070,000	32,681,410,000
023	Securities purchased and awaiting settlement		694,213,590,000	550,145,070,000
024b	Securities not in custody of VSDC of investors		5,500,000,000	5,500,000,000
026	Customers' deposits		2,423,453,194,329	2,507,535,049,674
027	Customers' deposits for securities trading		1,951,922,670,267	2,098,391,650,698
027.1	Customers' deposits at VSDC		471,530,524,062	409,143,398,976
031	Payables to customers relating to their deposits at the Company for securities trading		1,951,922,670,267	2,098,391,650,698
031.1	Payables to domestic customers relating to their deposits at the Company for securities trading		1,950,496,893,600	2,096,658,931,756
031.2	Payables to foreign customers relating to their deposits at the Company for securities trading		1,425,776,667	1,732,718,942

Prepared by



Le Thi Thuy Duong

Chief Financial Officer cum
Chief Accountant


Lam Huu Ho

19 April 2024
Chief Executive Officer

Trinh Hoai Giang

HO CHI MINH CITY SECURITIES CORPORATION
FOR THE PERIOD FROM 01 JANUARY 2024 TO 31 MARCH 2024

Form B02a – CTCK

STATEMENT OF INCOME

Code	ITEMS	Note	1st Quarter		Year to date	
			2024 VND	2023 VND	2024 VND	2023 VND
	OPERATING INCOME					
01	Income from FVTPL financial assets		302,789,769,090	268,565,617,643	302,789,769,090	268,565,617,643
01.1	Realised gains on disposal of FVTPL financial assets	5.1	242,368,768,012	142,896,998,216	242,368,768,012	142,896,998,216
01.2	Upward revaluation of FVTPL financial assets	5.2a	24,783,376,279	24,843,867,893	24,783,376,279	24,843,867,893
01.3	Dividends and interest income from FVTPL financial assets		51,018,985,612	99,918,274,683	51,018,985,612	99,918,274,683
01.4	Downward revaluation of covered warrants liabilities	5.2b	(15,381,360,813)	906,476,851	(15,381,360,813)	906,476,851
03	Interest income from loans and receivables		339,386,233,164	222,984,744,922	339,386,233,164	222,984,744,922
06	Brokerage fee income		214,676,288,235	132,393,504,272	214,676,288,235	132,393,504,272
09	Custody service income		2,674,337,510	2,525,548,107	2,674,337,510	2,525,548,107
10	Financial consultancy service income		1,024,237,750	1,865,612,962	1,024,237,750	1,865,612,962
11	Other operating income		2,527,201,409	2,150,817,659	2,527,201,409	2,150,817,659
20	TOTAL OPERATING INCOME		863,078,067,158	630,485,845,565	863,078,067,158	630,485,845,565
	OPERATING EXPENSES					
21	Losses from FVTPL financial assets		142,003,082,363	143,301,885,673	142,003,082,363	143,301,885,673
21.1	Realised losses on disposal of FVTPL financial assets	5.1	144,515,792,143	144,717,578,034	144,515,792,143	144,717,578,034
21.2	Downward revaluation of FVTPL financial assets	5.2a	(4,624,425,829)	(2,736,534,110)	(4,624,425,829)	(2,736,534,110)
21.3	Upward revaluation of covered warrants liabilities	5.2b	2,111,716,049	1,320,841,749	2,111,716,049	1,320,841,749
24	Provisions for financial assets, losses on bad debts, impairment losses of financial assets and interest expenses associated with loans		103,015,572,778	126,983,698,358	103,015,572,778	126,983,698,358
26	Proprietary trading activities	5.3	24,601,008,004	12,757,878,893	24,601,008,004	12,757,878,893
27	Brokerage fee expenses	5.3	133,707,514,602	98,725,045,591	133,707,514,602	98,725,045,591
30	Custody service expenses	5.3	2,743,324,897	2,790,448,964	2,743,324,897	2,790,448,964
31	Financial consultancy service expenses	5.3	6,349,930,069	5,522,712,770	6,349,930,069	5,522,712,770
32	Other operating expenses	5.3	1,456,327,439	1,009,958,194	1,456,327,439	1,009,958,194
40	TOTAL OPERATING EXPENSES		413,876,760,152	391,091,628,443	413,876,760,152	391,091,628,443

HO CHI MINH CITY SECURITIES CORPORATION
FOR THE PERIOD FROM 01 JANUARY 2024 TO 31 MARCH 2024

Form B02a – CTCK

STATEMENT OF INCOME
(continued)

Code	ITEMS	Note	1st Quarter		Year to date	
			2024 VND	2023 VND	2024 VND	2023 VND
	FINANCIAL INCOME					
42	Dividend income and interest income from demand deposits		1,207,079,228	1,352,225,069	1,207,079,228	1,352,225,069
50	TOTAL FINANCIAL INCOME		1,207,079,228	1,352,225,069	1,207,079,228	1,352,225,069
62	GENERAL AND ADMINISTRATIVE EXPENSES	5.4	104,648,547,293	86,279,550,086	104,648,547,293	86,279,550,086
70	OPERATING RESULT		345,759,838,941	154,466,892,105	345,759,838,941	154,466,892,105
	OTHER INCOME AND EXPENSES					
71	Other income		-	21,818,182	-	21,818,182
80	NET OTHER INCOME		-	21,818,182	-	21,818,182
90	NET ACCOUNTING PROFIT BEFORE TAX		345,759,838,941	154,488,710,287	345,759,838,941	154,488,710,287
91	Realised profit		333,845,113,695	127,322,673,182	333,845,113,695	127,322,673,182
92	Unrealised profit		11,914,725,246	27,166,037,105	11,914,725,246	27,166,037,105

HO CHI MINH CITY SECURITIES CORPORATION
 FOR THE PERIOD FROM 01 JANUARY 2024 TO 31 MARCH 2024

Form B02a – CTCK

STATEMENT OF INCOME
 (continued)

Code	ITEMS	Note	1st Quarter		Year to date	
			2024 VND	2023 VND	2024 VND	2023 VND
100	CORPORATE INCOME TAX (“CIT”)		68,904,997,405	30,732,814,738	68,904,997,405	30,732,814,738
100.1	Corporate income tax – current		68,904,997,405	30,732,814,738	68,904,997,405	30,732,814,738
200	NET PROFIT AFTER TAX		276,854,841,536	123,755,895,549	276,854,841,536	123,755,895,549

Prepared by



Le Thi Thuy Duong

Chief Financial Officer cum
 Chief Accountant



Lam Huu Ho

19 April 2024

Chief Executive Officer




Trinh Hoai Giang

STATEMENT OF CASH FLOWS
(Indirect method)

Code	ITEMS	Year to date	
		2024 VND	2023 VND
	Cash flows from operating activities		
01	Net profit before tax	345,759,838,941	154,488,710,287
02	Adjustments for:	2,454,524,410	(66,387,480,978)
03	Depreciation and amortisation	7,826,018,479	7,589,738,470
06	Interest expenses	103,015,572,778	126,983,698,358
08	Accrued interest income	(108,387,066,847)	(200,960,917,806)
10	Decrease in non-cash expenses	(2,512,709,780)	(1,415,692,361)
11	Downward revaluation of FVTPL financial assets and upward revaluation of covered warrants liabilities	(2,512,709,780)	(1,415,692,361)
18	Decrease in non-cash income	(9,402,015,466)	(25,750,344,744)
19	Upward revaluation of FVTPL financial assets and downward revaluation of covered warrants liabilities	(9,402,015,466)	(25,750,344,744)
30	Changes in working capital	(291,722,141,566)	791,564,825,899
31	Increase in FVTPL financial assets	(22,113,385,500)	(131,269,144,106)
33	(Increase)/decrease in loans	(2,065,257,607,315)	472,238,870,422
37	Decrease in service-related receivables	158,729,376,698	233,667,501,405
39	Decrease in other receivables	70,844,506,410	163,727,473,971
41	Decrease in accrued expenses (excluding interest expenses)	(54,834,541,762)	(104,505,641,715)
42	Increase in prepaid expenses	(5,949,480,734)	(3,633,725,501)
43	CIT paid	(46,193,528,199)	(34,238,315,498)
44	Interest paid	(110,998,257,845)	(120,527,301,046)
45	Increase in trade payables	10,192,114,557	1,211,485,761
46	(Decrease)/increase in employee welfare payables	(693,251,043)	436,501,395
47	Increase/(decrease) in tax and other payables to the State (excluding CIT paid)	19,128,554,936	(15,060,989,653)
50	Increase in other short-term payables, covered warrants payable	1,721,808,983,231	340,126,648,464
51	Other receipts for operating activities	33,614,375,000	-

STATEMENT OF CASH FLOWS
(Indirect method)
(continued)

Code	ITEMS	Year to date	
		2024 VND	2023 VND
52	Other payments for operating activities	-	(10,608,538,000)
60	Net cash inflows for operating activities	44,577,496,539	852,500,018,103
	Cash flows from investing activities		
61	Cash paid for purchases of fixed assets	(9,700,815,880)	(11,881,525,000)
70	Net cash outflow for investing activities	(9,700,815,880)	(11,881,525,000)
	Cash flows from financing activities		
73.2	Proceeds from borrowings	24,779,736,631,999	7,103,794,966,547
74.3	Repayments of principals of borrowings	(24,277,922,358,284)	(8,528,259,551,752)
76	Payment of dividend	-	(228,583,215,350)
80	Net cash inflow from/(outflow for) financing activities	501,814,273,715	(1,653,047,800,555)
90	Increase/(decrease) in cash and cash equivalents	536,690,954,374	(812,429,307,452)
101	Cash and cash equivalents at beginning of period	2,824,566,706,906	5,640,650,158,821
101.1	Cash	2,824,566,706,906	5,640,650,158,821
103	Cash and cash equivalents at end of period	3,361,257,661,280	4,828,220,851,369
103.1	Cash	3,361,257,661,280	4,828,220,851,369

HO CHI MINH CITY SECURITIES CORPORATION
FOR THE PERIOD FROM 01 JANUARY 2024 TO 31 MARCH 2024

Form B03(b)a – CTCK

STATEMENT OF CASH FLOWS
(Indirect method)
(continued)

CASH FLOWS OF BROKERAGE AND ENTRUSTMENT ACTIVITIES

Code	ITEMS	Year to date	
		2024 VND	2023 VND
	Cash flows of brokerage and entrustment activities		
01	Brokerage trading proceeds	50,405,381,274,120	18,985,875,855,860
02	Brokerage trading payments	(50,197,548,264,657)	(18,262,871,641,740)
08	Payments for customers' securities transactions	(351,627,652,384)	(890,268,383,480)
11	Payments for custody fees of customers	(2,674,337,510)	(2,525,548,107)
20	Decrease in customers' deposits	(146,468,980,431)	(169,789,717,467)
30	Customers' deposits at beginning of period	2,098,391,650,698	1,661,881,402,483
31	Cash at bank	2,098,391,650,698	1,661,881,402,483
32	Customers' deposits for securities trading under monitoring of the Company	2,098,391,650,698	1,661,881,402,483
40	Customers' deposits at end of period	1,951,922,670,267	1,492,091,685,016
41	Cash at bank	1,951,922,670,267	1,492,091,685,016
42	Customers' deposits for securities trading under monitoring of the Company	1,951,922,670,267	1,492,091,685,016

Prepared by



Le Thi Thuy Duong

Chief Financial Officer cum
Chief Accountant



Lam Huu Ho

19 April 2024

Chief Executive Officer



Trinh Hoai Giang

HO CHI MINH CITY SECURITIES CORPORATION

Form B04a – CTCK

STATEMENT OF CHANGES IN EQUITY

Items	As at		For the period ended 31 March 2023		For the period ended 31 March 2024		As at	
	1.1.2023	1.1.2024	Increase	Decrease	Increase	Decrease	31.03.2023	31.03.2024
	VND	VND	VND	VND	VND	VND	VND	VND
1. Owners' capital	5,535,583,100,992	5,535,583,100,992	-	-	685,799,310,000	-	5,535,583,100,992	6,221,382,410,992
1.1 Ordinary shares with voting rights	4,580,523,670,000	4,580,523,670,000	-	-	685,799,310,000	-	4,580,523,670,000	5,266,322,980,000
1.2 Share premium	967,536,880,000	967,536,880,000	-	-	-	-	967,536,880,000	967,536,880,000
1.3 Treasury shares	(12,477,449,008)	(12,477,449,008)	-	-	-	-	(12,477,449,008)	(12,477,449,008)
2. Supplementary capital reserve	277,696,843,214	277,696,843,214	-	-	-	-	277,696,843,214	277,696,843,214
3. Financial risk and operation reserve	277,696,843,214	277,696,843,214	-	-	-	-	277,696,843,214	277,696,843,214
4. Other equity funds	3,961,374,994	3,961,374,994	-	-	-	-	3,961,374,994	3,961,374,994
6. Undistributed earnings	1,796,894,173,810	2,217,147,065,217	123,755,895,549	-	276,854,841,536	685,799,310,000	1,920,650,069,359	1,808,202,596,753
6.1 Realised profit after tax	1,783,167,200,002	2,174,138,486,316	96,589,858,444	-	264,940,116,290	-	1,879,757,058,446	1,753,279,292,606
6.2 Unrealised profits after tax	13,726,973,808	43,008,578,901	27,166,037,105	-	11,914,725,246	-	40,893,010,913	54,923,304,147
Total	7,891,832,336,224	8,312,085,227,631	123,755,895,549	-	962,654,151,536	685,799,310,000	8,015,588,231,773	8,588,940,069,167

Prepared by



Le Thi Thuy Duong

Chief Financial Officer cum
Chief Accountant



Lam Huu Ho



19 April 2024

Chief Executive Officer

Trinh Hoai Giang

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 31 MARCH 2024

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

Ho Chi Minh City Securities Corporation (“the Company”) is a joint stock company incorporated in Vietnam under Business registration certificate No. 4103001573 issued by the Department of Planning and Investment of Ho Chi Minh City on 23 April 2003 and the Establishment and operation licence No. 11/UBCK-GPHĐKD issued by the State Securities Commission (“SSC”) on 29 April 2003. The Establishment and operation licence was amended several times and the latest amendment No. 10/GPĐC-UBCK was issued on 1 March 2024.

The Company was listed on the Ho Chi Minh City Stock Exchange in accordance with Decision No. 27/QĐ-SGDHCM issued by the Ho Chi Minh City Stock Exchange on 20 April 2009 with the ticker symbol of HCM.

Headquarter and contact information

The Company is headquartered at 2-5-6-7-11-12th Floor, AB Tower, 76A Le Lai Street, Ben Thanh Ward, District 1, Ho Chi Minh City, Vietnam.

Contact information:

Email: info@hsc.com.vn

Telephone: (+84 28) 3823 3299

Company charter

The Company’s Charter was last updated on 8 August 2022.

Operations

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

Capital position

	As at 31 March 2024 (“the reporting date”) VND
Charter capital	5,266,322,980,000
Total owners’ equity	8,588,940,069,167
Total assets	<u>20,408,871,840,710</u>

Investment objectives and investment restrictions

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 31 MARCH 2024

1 GENERAL INFORMATION (continued)***Structure of the Company and businesses***

As at 31 March 2024, the Company had 1 branch and 1 transaction office in Vietnam.

The corporation's operational features during the 1st Quarter 2024 affected financial statements

The financial statements are influenced by the business operations in Q1/2024, which resulted in a 124% increase in profit after tax compared to the same quarter of 2023. The main factors for this increase are:

- a. Revenue in Q1/2024 increased by 39% compared to revenue in Q1/2023 (excluding the impact of the revenue and expense items of the proprietary trading activities mentioned below) in which:
 - Securities brokerage revenue in Q1/2024 increased by 62% compared to Q1/2023 due to the average transaction value of the entire stock market growing compared to the same period last year while the Company's brokerage market share improved.
 - Margin lending revenue in Q1/2024 increased by 52% compared to the same period last year due to positive market liquidity, hence the demand for margin loans from investors was also more positive.
 - The results of proprietary trading activities (the net value between items 01 and 21 of the Income Statement) increased by 28% over the two comparison periods due to favorable market conditions for investment in Q1/2024.
- b. Operating expenses (excluding the impact of item 21 as mentioned above) for Q1/2024 decreased by 10% compared to Q1/2023 mainly due to:
 - Interest expenses decreased by 19% in line with the downward trend of market interest rates.
 - Brokerage fee expenses increased by 35% corresponding to the increase in brokerage fees.
- c. General and administration expenses for Q1/2024 increased by 21% compared to Q1/2023 due to adjustments in the structure of the support departments in line with the Company's operations.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 31 MARCH 2024

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

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, Circular 210/2014/TT-BTC dated 30 December 2014 (“Circular 210/2014/TT-BTC”), Circular 334/2016/TT-BTC dated 27 December 2016 (“Circular 334/2016/TT-BTC”), Official Letter No. 6190/BTC-CĐKT dated 12 May 2017 (“Official Letter 6190/BTC-CĐKT”) and Circular 23/2018/TT-BTC dated 12 March 2018 (“Circular 23/2018/TT-BTC”), all issued by the Ministry of Finance, and prevailing regulations on preparation and presentation of financial statements applicable to securities companies operating in Vietnam.

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

The financial statements in Vietnamese are the official statutory financial statements of the Company. The financial statements in English have been translated from the Vietnamese version.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets at fair value through profit or loss (“FVTPL”) and available-for-sale financial assets (“AFS”) based on market value or fair value (in case where market value is not available).

2.2 Form of records applied

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

2.3 Fiscal year

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

These financial statements are prepared for the period from 1 January 2024 to 31 March 2024.

2.4 Currency

The financial statements are presented in the Vietnamese Dong (“VND” or “Dong”), which is also the Company’s functional currency.

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

Monetary assets and liabilities denominated in foreign currencies at the reporting date, except liabilities whose foreign exchange risk exposure has been hedged, are respectively translated at the buying and selling exchange rates at the reporting date of the commercial bank where the Company regularly trades. Foreign currencies deposited in bank at the reporting date are translated at the buying exchange rate of the commercial bank where the Company opens the foreign currency accounts.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 31 MARCH 2024

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.5 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash in transit, cash at bank of the Company, and other short-term investments with maturity within three (3) months since purchase, which are highly liquid, readily convertible to cash and subject to an insignificant risk of conversion.

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 31 MARCH 2024

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.6 Financial assets excluding receivables (continued)****(a) Classification and measurement (continued)****(i) Financial assets measured at fair value through profit or loss (FVTPL) (continued)**

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

Financial assets at fair value through profit or loss are subsequently measured at market value or fair value (in case market value is not available). Shares not traded on active market and those whose fair value is not reliably determined are accounted at cost.

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

(ii) Held-to-maturity financial assets ("HTM")

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

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

The following assets are excluded from HTM financial assets:

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

A financial asset shall not be classified as held-to-maturity if the Company has, during the current financial year or during the two preceding financial years, sold or reclassified more than an insignificant amount of HTM financial assets before maturity (more than insignificant in relation to the total amount of HTM financial assets) other than sales or reclassifications that:

- are so close to maturity or the financial asset's call date (less than three months before maturity) that changes in the market rate of interest would not have a significant effect on the financial asset's fair value;
- occur after the Company has collected substantially all of the financial asset's original principal through scheduled payments or prepayments; or
- are attributable to an isolated event that is beyond the Company's control, is non-recurring and could not have been reasonably anticipated by the Company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 31 MARCH 2024

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

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

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

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

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

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

- Significant financial difficulty of the issuer or the obligor;
- A breach of contract, such as default or delinquency in interest or principal payments;
- The lender, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- It is becoming probable that the borrower will enter bankruptcy or another financial reorganisation;
- Observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group, including:
 - Adverse changes in the payment status of borrowers in the group; or
 - National or local economic conditions that correlate with defaults on the assets in the group.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 31 MARCH 2024

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

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

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

(iii) Loans

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

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

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

Loans are initially recorded at cost and subsequently measured at amortised cost using the effective interest rate method (“EIR”).

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 31 MARCH 2024

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

Available-for-sale financial assets are non-derivative financial assets that are not classified as FVTPL, HTM, nor loans and receivables.

Available-for-sale financial assets are initially recorded at cost inclusive of directly attributable purchase cost.

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

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

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

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

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

Objective evidence of impairment for equity instruments may include:

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 31 MARCH 2024

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.6 Financial assets excluding receivables (continued)****(b) Reclassification***(i) Reclassification of non-FVTPL financial assets upon disposal*

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

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

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

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

(c) Recognition/de-recognition

Purchases and sales of financial assets are recognised on trade date – the date on which the Company becomes a party to the contractual provisions of the instruments.

Financial assets are de-recognised when the right to receive cash flows from the financial assets has expired or the Company has transferred substantially all risks and rewards of ownership of those financial assets.

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

(d) Initial recognition

FVTPL financial assets are initially recognised at purchase cost exclusive of transaction costs. Other financial assets are initially recorded at historical cost including directly attributable purchase cost.

Bonus issues and stock dividends are initially recognised as financial assets at nil cost.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 31 MARCH 2024

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.6 Financial assets excluding receivables (continued)****(e) Determination of market value/fair value**

The Company applies valuation bases for financial assets in accordance with Circular 91/2020/TT-BTC dated 13 November 2020 regarding capital adequacy ratio of securities trading entities ("Circular 91/2020/TT-BTC") in determining the market value/fair value of financial assets, in particular:

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

These shares are revalued at the closing price of the latest trading date up to the reporting date. Shares trading on UPCoM are revalued based on the reference price of the latest trading day prior to reporting date.

- (ii) *Other shares*

Other shares are measured at fair value based on review of financial position and book value of the issuers at reporting date.

- (iii) *Bonds listed on stock exchanges*

These bonds are revalued based on quoted price on stock exchanges at the latest trading date prior to the valuation date plus accrued interests. Those bonds not traded for more than two (2) weeks prior to valuation date are carried at their purchase prices plus accrued interests.

- (iv) *Unlisted bonds*

Unlisted bonds are measured at their purchase prices plus accrued interests.

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

Certificates of open-ended funds/ETF are revalued at net asset value per fund unit at the fund's latest valuation up to the reporting date of the Company.

- (vi) *Delisted shares/shares suspended from six days or longer*

These shares are revalued based on its book value at the latest reporting date.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 31 MARCH 2024

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.6 Financial assets excluding receivables (continued)****(f) Recognition of gains/(losses)***Purchase transaction costs*

Transaction costs related to purchases of FVTPL financial assets are expensed off in the statement of comprehensive income, while transaction costs related to purchases of other financial assets are included in the cost of these assets.

Selling transaction costs

Selling transaction costs are expensed off.

Gain/(loss) on disposal

Gain/(loss) on disposal of financial assets are accounted for as income/(expenses) in profit or loss of the statement of comprehensive income. Costs of disposed financial assets are determined using the weighted average method up to the end of trading dates.

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

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

2.7 Receivables

Receivables comprise receivables from disposal of financial assets, dividend and interest receivable, service-related receivables, receivables from trading errors and other receivables. Receivables are recorded on an accrual basis and presented at cost less provision for impairment (if any).

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

Provision for doubtful debts is made for each outstanding amount based on number of days past due according to initial payment commitment (without considering any mutually agreed extension) or based on the estimated loss that may arise. Bad debts are written off when identified.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 31 MARCH 2024

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.8 Futures**

Futures are listed derivatives in which the parties commit to:

- Buy or sell a volume of underlying asset at a pre-determined price on a pre-determined future date; or
- Settle the difference between the pre-determined transaction price and the price of the underlying asset on the pre-determined future date.

The Company accounts for futures in accordance with guidance of the Official Letter 6190/BTC-CĐKT, in particular:

Proprietary trading activities

Deposit for derivative trading activities is accounted for as “Other current assets” in the statement of financial position.

Securities deposited for derivative trading activities are not de-recognised but rather monitored under sub-accounts of the same type of financial assets and separately disclosed in the financial statements.

Gain (or loss) on futures position is determined and settled on a daily basis at the difference between the closing settlement price on accounting date and that on the latest trading date. Gain (or loss) on futures position is accounted for as realised income (or expense) in the statement of comprehensive income under item “Gain (or loss) on disposal of FVTPL financial assets”.

Interest arising on deposit for derivative trading activities is accounted for as a financial income in the statement of comprehensive income under item “Dividend income and interest income from demand deposits”.

Brokerage activities

Deposit in the Derivative Clearing Fund is accounted for as “Other non-current assets” in the Statement of financial position.

Revenue from futures brokerage is accounted for in the statement of comprehensive income under item “Brokerage fee income”.

Cash and securities deposited for derivative trading activities of customers is accounted for off statement of financial position under item “Customers’ deposits for derivative trading” and “Customers’ deposits at VSDC”.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 31 MARCH 2024

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Fixed assets

Tangible and intangible fixed assets

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes all costs necessary to bring the assets to working condition for their intended use. Subsequent expenditures can be capitalised only if they result in probable future economic benefits from using the assets. Unqualified expenditures are immediately expensed off.

Depreciation and amortisation

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

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

Disposals

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

Construction in progress

Construction in progress represents the cost of assets in the course of completion for operation or administrative purposes, including all necessary costs for qualifying assets. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

2.10 Operating leases

Leases where a significant portion of the risks and rewards incidental to the asset ownership is retained by the lessor are classified as operating leases. Operating lease payments are charged to the statement of comprehensive income on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 31 MARCH 2024

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.11 Prepaid expenses**

Prepaid expenses include prepayments for goods and services, tools and equipment not qualified to be recognised as fixed assets under prevailing regulations. Prepaid expenses are initially recorded at cost and allocated to expenses over their estimated useful lives using the straight-line method.

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

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

2.12 Short-term/long-term security deposits

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

2.13 Liabilities**(a) Recognition/de-recognition**

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

(b) Classification

Classifications of liabilities are based on the type of transactions on which they arise as follows:

- Borrowings;
- Trading obligations;
- Covered warrant liabilities;
- Trade payables arising from purchases of financial assets, goods or services; and
- Other payables including non-trade payables and those not arising from purchases of financial assets, goods and services.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 31 MARCH 2024

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.14 Offsetting financial instruments**

Financial liabilities are contractual obligations to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company, or contracts that may be settled in the Company's own equity instruments.

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

2.15 Borrowings

Borrowings include borrowings from banks and third parties. Borrowings are stated at cost as at the reporting date.

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

2.16 Covered warrants

Covered warrant is a collateralised security issued by securities companies that gives the holders the right to buy from (call warrant) or sell to (put warrant) the warrant issuer an underlying asset at a pre-determined price, at or by a pre-determined point of time, or receive an amount of cash at the difference between exercise price and price of the underlying asset on exercise date. The securities companies issuing covered warrants are required to deposit cash and financial assets, or obtain bank guarantees to secure their obligations to the warrant holders.

The Company accounts for covered warrants in accordance with the guidance of Circular 23/2018/TT-BTC, in particular:

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 31 MARCH 2024

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.16 Covered warrants (continued)*****Covered warrants issued by the Company***

Proceeds from issuance of warrants are accounted as covered warrant liabilities.

When the Company buys back covered warrants it issued for market-making purpose, or when the covered warrants are delisted and buybacks are mandatory, positive (or negative) differences between buyback price and carrying value of covered warrants are recognised as loss (or gain) in the statement of comprehensive income.

All costs incurred for buybacks and issuance of covered warrants are expensed off immediately. Indemnifications and penalties from late payments for customers are accounted as other expenses.

As at reporting date, covered warrants are fair valued. Increase (or decrease) in fair value of covered warrants is recognised in loss (or gain) in the statement of comprehensive income.

Gain (or loss) on expiry of covered warrant is recognised as gain (or loss) on disposal of FVTPL financial assets in the statement of comprehensive income.

Authorised quantity of covered warrants, issued quantity of covered warrants and buyback quantity of covered warrants are monitored off statement of financial position. Such quantities as at reporting date are disclosed in the off statement of financial position items.

Securities used as hedges against covered warrants

Securities used as hedges against position of covered warrants are monitored under separate accounts and revalued at reporting date. Revaluation result is accounted similarly to FVTPL or AFS financial assets.

Proprietary trading of covered warrants

When the Company purchases covered warrants issued by other issuers for investing purpose, such covered warrants are accounted similarly to FVTPL financial assets.

2.17 Income tax paid on behalf of investors

According to the prevailing taxation regulations in Vietnam, the Company is required to withhold foreign contractor tax of 0.1% on trading proceeds of foreign institutional investors and pay on their behalf. For individual investors (both residents and non-residents), the Company is required to withhold personal income tax ("PIT") of 0.1% on their trading proceeds. The Company will declare and make tax payment on behalf of these investors. For local institutional investors, the Company is not responsible for withholding tax as these entities are responsible for their own tax payments and declarations.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 31 MARCH 2024

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.18 Accrued expenses**

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

2.19 Provisions

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

Provisions are measured at the expenditures expected to be required to settle the obligations. If the time value of money is material, provisions will be measured at the present value using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the obligations. Increases in the provision due to passage of time are recognised as financial expenses.

Changes in the provision balances during the year are debited or credited to operating expenses.

2.20 Provisions for severance allowances

In accordance with Vietnamese labour laws, employees of the Company who have worked regularly for full 12 months or longer, are entitled to a severance allowance. The working year used for the calculation of severance allowance is the year during which the employee actually works for the Company less the year during which the employee participates in the unemployment insurance scheme in accordance with the labour regulations and the working year for which the employee has received severance allowance from the Company.

The severance allowance is accrued at the end of the year on the basis that each employee is entitled to half of an average monthly salary for each working year. The average monthly salary used for calculating the severance allowance is the employee contract's average salary for the year prior to the reporting date.

This allowance will be paid as a lump sum when employees terminate their labour contracts in accordance with current regulations.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 31 MARCH 2024

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.21 Equity****(a) Owners' capital**

Owners' capital is recorded according to the actual amounts contributed at the par value of the shares.

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

Treasury shares are shares issued and repurchased by the Company, but not yet cancelled at the reporting date. Treasury shares are recorded at cost and deducted from equity. The Company does not account for gains/(losses) from purchase/sale, issuance/cancellation of its own equity instruments.

- Treasury shares repurchased before the effective date of the Securities Law 2019 (i.e. 1 January 2021) are shares issued and repurchased by the Company, but not cancelled and may be re-issued subsequently in accordance with the Law on Securities.
- Treasury shares repurchased after 1 January 2021 will be cancelled and adjusted to reduce equity. The Company has no transaction to repurchase treasury shares after 1 January 2021 until the date of this report.

(b) Revaluation reserve

Revaluation reserve reflects the differences arising on revaluation of AFS.

(c) Financial and operational risk reserve and supplementary capital reserve

From 1 February 2022, Circular 114/2021/TT-BTC issued by the Ministry of Finance on 17 December 2021 became effective. Accordingly:

- The financial regimes applicable to securities companies stipulated in Circular 146/2014/TT-BTC issued by the Ministry of Finance on 6 October 2014 are revoked in full.
- The balance of supplementary capital reserve made in accordance with Circular 146/2014/TT-BTC shall be added to the Company's charter capital in line with Securities Law 2019, the related guidelines and the Company's charter.
- The balance of financial risk and operation reserve made in accordance with Circular 146/2014/TT-BTC shall be added to the Company's charter capital or utilised in line with resolution of Annual General Meeting of shareholders, Securities Law 2019 and related guidelines, the Company's charter, while ensuring financial safety ratio pursuant to securities regulations.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 31 MARCH 2024

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.21 Equity (continued)****(c) Financial and operational risk reserve and supplementary capital reserve (continued)**

Prior to 1 February 2022:

- According to Circular 146/2014/TT-BTC, securities companies are required to make annual appropriation to the financial and operational risk reserve and supplementary capital reserve at 5% of the post-tax profit for each reserve in each of its profitable years until the accumulated balance of each reserve reaches 10% of the charter capital.
- Financial and operational risk reserve is made to compensate the residual losses and damages arising in operation beyond the indemnification received from the parties causing damages and insurance companies and the utilisation of indemnity funds and the relevant provisions made.
- Supplementary capital reserve serves as a financial resource to increase charter capital.

(d) Other equity funds

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

(e) Undistributed earnings

Undistributed earnings represent cumulative undistributed post-tax profits at the reporting date including cumulative realised profits and cumulative unrealised profits.

Unrealised profit/(loss) for the year is the total difference between gain and loss arising from revaluation of financial assets at FVTPL or other financial assets charged into the statement of comprehensive income.

Realised profit for the year is the difference between total revenue, income and total expenses in the statement of comprehensive income, except for gain or loss arising from revaluation of financial assets recognised in unrealised profit/(loss).

2.22 Dividend distribution

The Company's dividend declaration is recognised as a liability in the financial statements when the dividend is approved in the General Meeting of Shareholders or when the Board of Directors declares dividends in accordance with the Company's Charter and prevailing regulations or when the distribution decision is approved by the Member's Council.

Earnings distributable to shareholders comprise post-tax realised profits. Prior to 1 February 2022 (effective date of Circular 114/2021/TT BTC), earnings distributable to shareholders comprise post-tax realised profits after deducting the amounts appropriated to financial and operational risk reserve and supplementary capital reserve.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 31 MARCH 2024

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.23 Assets of customers and liabilities to customers**

Assets of customers and liabilities to customers are presented as off statement of financial position including:

- Customers' deposits for securities trading, cash of securities issuers and related liabilities; and
- Financial assets of customers.

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

Revenue from provision of services to investors comprises securities brokerage fees, securities underwriting fees, financial consultancy fees, securities custody service and entrustment service fees.

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

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

When the outcome of a service delivery transaction cannot be ascertained, revenue is recognised in proportion to the recognised and recoverable cost.

Revenue deductions include price discounts. Revenue deductions incurred in the same period of the related revenue are recorded as a deduction from the revenue of that period.

Revenue deductions incurred after the reporting date but before the issuance of the financial statements are recorded as a deduction from the revenue of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 31 MARCH 2024

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.24 Revenue and income recognition (continued)****(b) Income from proprietary trading of financial assets**

Income from proprietary trading of financial assets comprises gain/(loss) from sales or disposal of financial assets and dividend income.

Gain/(loss) from sales or disposal of financial assets is measured as difference between selling price before selling costs and costs of securities disposed. Costs of securities disposed are determined using the weighted average method up to the end of trading dates.

Dividend income is recognised in the statement of comprehensive income when the Company's right to receive dividend is established, except for scrip dividends whose quantity is added to the Company's securities portfolio and is not recognised as income.

(c) Income from working capital management

Income from working capital management comprises interest income from deposits at bank, income from HTM investments, income from margin loans and trading advances. This income is recognised on an accrual basis unless collectability is in doubt.

(d) Revenue from securities repurchase and reverse repurchase agreements

Revenue from securities repurchase and reverse repurchase agreements is recognised over the term of the agreement.

(e) Other income

Other income includes non-recurring income generated from activities other than those generating the revenue and income described above.

2.25 Expenses**(a) Recognition**

Operating expenses are recognised on an accrual basis, matching with revenue and under prudence concept.

(b) Classification

Expenses are classified by function as follows:

- Operating expenses;
- Financial expenses;
- General and administrative expenses; and
- Other expenses.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 31 MARCH 2024

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.26 Financial income**

Financial income reflects income from investment activities arising during the year including mainly interest income from bank deposits.

2.27 Financial expense

Financial expenses are expenses incurred in the year for financial activities mainly including interest expenses.

The Company hedges against foreign exchange risk for borrowings denominated in foreign currencies by entering into cross currency interest rate swaps and forward contracts with local commercial banks. The cost of hedging arising from these contracts are allocated on a straight-line basis over their contract term and recognised as financial expense in the statement of comprehensive income.

2.28 General and administrative expenses

General and administrative expenses represent expenses for administrative purposes.

2.29 Current and deferred income tax

Income taxes include all income taxes which are based on taxable profits. Income tax expense comprises current tax expense and deferred income tax expense.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 31 MARCH 2024

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.30 Related parties**

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

In considering its relationship with each party, the Company considers the substance of the relationship, and not merely the legal form.

2.31 Segment reporting

A segment is a separable component of the Company engaged in trading securities or providing services (business segment) or trading securities or providing services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from those of other segments. A reportable segment is the Company's business segment.

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

2.32 Nil items

Items required by Circular 334/2016/TT-BTC, Official Letter 6190/BTC-CĐKT and Circular 23/2018/TT-BTC that are not presented in these financial statements indicate nil items.

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

	As at	
	31.03.2024	31.12.2023
	VND	VND
Cash on hand	700,007,851	381,061,602
Cash at bank	3,215,557,653,429	2,604,185,645,304
<i>Of which:</i>		
<i>Proceeds from capital contributions</i> <i>(note 3.13)</i>	1,770,892,340,000	-
Security deposit for covered warrants issued (i)	145,000,000,000	220,000,000,000
Total	<u>3,361,257,661,280</u>	<u>2,824,566,706,906</u>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 31 MARCH 2024

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

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

	As at 31.03.2024		As at 31.12.2023	
	Cost VND	Market value/ fair value VND	Cost VND	Market value/ fair value VND
Listed shares and shares traded on UPCoM	492,380,905,497	496,652,219,455	602,741,644,831	601,019,022,193
Development Investment Construction Joint Stock Corporation (DIG)	45,730,577,933	48,167,980,000	-	-
Phat Dat Real Estate Development Corporation (PDR)	34,389,371,641	34,178,235,000	-	-
Vietnam Prosperity Joint Stock Commercial Bank (VPB)	21,672,294,874	22,278,612,250	40,651,044,511	42,033,235,200
Hoang Huy Investment Financial Services Jsc (TCH)	21,639,983,764	21,942,320,000	-	-
Vietnam Technology and Commercial Joint Stock Bank (TCB)	21,467,183,309	22,598,613,000	33,644,085,879	34,539,888,000
PetroVietnam Power Technical Services Center (POW)	21,334,759,416	18,138,198,000	38,161,484,166	32,055,412,500
Vietnam Dairy Products Joint Stock Company (VNM)	20,806,635,671	18,976,604,400	53,268,998,570	48,767,924,400
Sai Gon Thuong Tin Commercial Joint Stock Bank (STB)	18,496,111,549	18,853,192,000	22,478,783,251	22,950,304,000
Asia Commercial Joint Stock Bank (ACB)	17,734,971,792	18,179,067,000	34,100,725,163	34,934,056,400
FPT Corporation (FPT)	15,089,387,704	15,288,761,000	45,653,904,602	45,775,697,400
Military Commercial Joint - Stock Bank (MBB)	14,290,790,326	14,646,402,000	46,023,740,848	47,172,004,500
Vietnam National Petroleum Group (PLX)	13,830,193,552	14,704,779,000	-	-
Viettel Construction Joint Stock Corporation (CTR)	12,422,903,109	13,387,440,000	-	-
Sao Mai Construction Corporation (ASM)	11,882,883,436	11,808,945,000	-	-
Hoa Phat Group (HPG)	11,274,502,777	11,211,315,500	29,722,684,541	30,206,179,900
Hodeco Investment and Construction Jsc (HDC)	10,301,033,148	10,352,190,000	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam (VCB)	10,231,184,941	10,155,438,800	18,615,545,448	18,172,853,600
Others	169,786,136,555	171,784,126,505	240,420,647,852	244,411,466,293

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 31 MARCH 2024

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

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

	As at 31.03.2024		As at 31.12.2023	
	Cost	Market value/ fair value	Cost	Market value/ fair value
Underlying assets designated as hedges for covered warrants	405,133,543,520	414,247,444,000	260,505,652,264	263,197,145,250
Military Commercial Joint - Stock Bank (MBB)	132,255,755,848	139,139,295,000	4,863,828,941	5,007,991,250
Sai Gon Thuong Tin Commercial Joint Stock Bank (STB)	72,340,022,967	73,528,460,000	72,540,980,342	72,235,377,500
Vietnam Prosperity Joint Stock Commercial Bank (VPB)	58,175,351,601	59,330,817,000	13,848,447,763	13,992,806,400
Hoa Phat Group (HPG)	43,337,970,139	43,062,024,500	6,182,414,930	6,292,607,100
Vincom Retail Joint Stock Company (VRE)	20,582,523,381	20,159,639,500	17,493,519,042	17,530,221,000
Vietnam Dairy Products Joint Stock Company (VNM)	19,995,935,547	19,800,040,000	15,690,500,958	15,311,400,000
Ma San Group Corporation (MSN)	16,890,596,524	16,600,024,000	8,712,443,539	8,939,140,000
Vinhomes Joint Stock Company (VHM)	14,013,286,582	13,956,245,000	19,008,453,131	19,915,200,000
Mobile World Investment Corporation (MWG)	12,272,952,776	12,754,560,000	25,786,848,358	26,257,800,000
FPT Corporation (FPT)	10,639,245,743	11,024,395,000	51,314,511,309	51,675,853,000
Others	4,629,902,412	4,891,944,000	25,063,703,951	26,038,749,000
Bonds	1,200,000,000,000	1,231,594,520,548	1,200,000,000,000	1,213,045,479,452
Corporate Bonds - BIDB2129001C	1,200,000,000,000	1,231,594,520,548	1,200,000,000,000	1,213,045,479,452
ETF certificates	129,423,446,266	131,180,119,200	141,577,212,688	144,891,468,700
VFMDIAMOND ETF	72,880,715,620	73,672,313,600	97,375,018,764	99,656,818,000
FUESSV50 ETF	33,954,258,510	34,202,047,000	40,629,532,035	41,235,656,000
VFMVN30 ETF	20,560,969,936	20,566,058,600	1,545,159,689	1,586,894,700
MAFMVN30 ETF	1,030,345,084	1,536,900,000	1,030,345,084	1,341,100,000
FUEDCMID ETF	997,157,116	1,202,800,000	997,157,116	1,071,000,000
Total	<u>2,226,937,895,283</u>	<u>2,273,674,303,203</u>	<u>2,204,824,509,783</u>	<u>2,222,153,115,595</u>

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 31 MARCH 2024

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

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

As at 31 March 2024	Cost VND	Comparison to market price or fair value		Market price/ fair value VND
		Increase VND	fair value VND	
Listed shares and shares traded on UPCoM	492,380,905,497	10,473,748,665	(6,202,434,707)	496,652,219,455
Underlying assets designated as hedges for covered warrants	405,133,543,520	10,356,239,654	(1,242,339,174)	414,247,444,000
Listed Bonds	1,200,000,000,000	31,594,520,548	-	1,231,594,520,548
Certificates	129,423,446,266	1,756,672,934	-	131,180,119,200
Total	2,226,937,895,283	54,181,181,801	(7,444,773,881)	2,273,674,303,203

As at 31 December 2023	Cost VND	Comparison to market price or fair value		Market price/ fair value VND
		Increase VND	Decrease VND	
Listed shares and shares traded on UPCoM	602,741,644,831	9,659,702,012	(11,382,324,650)	601,019,022,193
Underlying assets designated as hedges for covered warrants	260,505,652,264	3,378,368,045	(686,875,059)	263,197,145,250
Listed Bonds	1,200,000,000,000	13,045,479,452	-	1,213,045,479,452
Certificates	141,577,212,688	3,314,256,012	-	144,891,468,700
Total	2,204,824,509,783	29,397,805,521	(12,069,199,709)	2,222,153,115,595

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 31 MARCH 2024

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.3 Loans

	As at	
	31.03.2024 VND	31.12.2023 VND
Loans for securities transactions (*)	14,200,381,782,594	12,135,124,175,279
Total	<u>14,200,381,782,594</u>	<u>12,135,124,175,279</u>

(*) The balance represented margin loans and trading advances. Margin loans represent the amounts lent to customers for their purchases of listed securities in accordance with Decision 87/2017/QĐ-UBCK issued by the State Securities Commission on 25 January 2017.

3.4 Receivables

	As at	
	31.03.2024 VND	31.12.2023 VND
Receivables from services provided by the Company		
Receivable from VSDC	68,899,698,570	251,011,265,410
Receivable from securities purchasing	32,776,070,000	17,000,000,000
Consultancy service fees receivable	11,423,380,000	11,483,380,000
Other receivables from trading activities	9,542,570,356	1,876,450,214
Total	<u>122,641,718,926</u>	<u>281,371,095,624</u>
Other receivables		
Bank interest receivables	108,387,066,847	71,657,469,039
Others	1,961,571,179	1,221,043,093
Total	<u>110,348,638,026</u>	<u>72,878,512,132</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 31 MARCH 2024

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.5 Fixed assets

(a) *Tangible fixed assets*

	Transportation vehicles VND	Office equipment VND	Total VND
Historical cost			
As at 01.01.2024	21,100,194,800	161,749,928,810	182,850,123,610
New purchases	-	7,851,935,480	7,851,935,480
As at 31.03.2024	<u>21,100,194,800</u>	<u>169,601,864,290</u>	<u>190,702,059,090</u>
Accumulated depreciation			
As at 01.01.2024	6,029,938,842	127,815,822,502	133,845,761,344
Charge for the period	835,296,450	5,636,325,942	6,471,622,392
As at 31.03.2024	<u>6,865,235,292</u>	<u>133,452,148,444</u>	<u>140,317,383,736</u>
Net book value			
As at 01.01.2024	<u>15,070,255,958</u>	<u>33,934,106,308</u>	<u>49,004,362,266</u>
As at 31.03.2024	<u>14,234,959,508</u>	<u>36,149,715,846</u>	<u>50,384,675,354</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 31 MARCH 2024

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.5 Fixed assets (continued)

(b) *Intangible fixed assets*

	Computer software VND
Historical cost	
As at 01.01.2024	91,105,851,084
New purchases	<u>125,518,750</u>
As at 31.03.2024	<u>91,231,369,834</u>
Accumulated depreciation	
As at 01.01.2024	85,172,834,490
Charge for the period	<u>1,354,396,087</u>
As at 31.03.2024	<u>86,527,230,577</u>
Net book value	
As at 01.01.2024	<u>5,933,016,594</u>
As at 31.03.2024	<u>4,704,139,257</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 31 MARCH 2024

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)**3.6 Long-term prepaid expenses**

	As at	
	31.03.2024	31.12.2023
	VND	VND
Office rental	74,831,576,653	75,539,761,921
Office renovation	13,508,041,371	8,552,361,449
IT costs	136,673,460	195,247,800
Total	<u>88,476,291,484</u>	<u>84,287,371,170</u>

3.7 Deposits in the Settlement Supporting Fund

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

As at 31 March 2024 and as at 31 December 2023, the Company fully contributed the maximum amount.

3.8 Deposits in the Derivatives trading Settlement Fund

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 31 MARCH 2024

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.9 Short-term borrowings

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

	Interest % per annum	Opening balance VND	Disbursement VND	Repayment VND	Closing balance VND
Short-term borrowings (i)					
Local bank borrowings	2,9 – 6,3	5,780,000,000,000	15,313,600,000,000	(14,173,000,000,000)	6,920,600,000,000
Foreign bank borrowings	SOFR + 2,3 - 2,65	1,688,598,000,000	1,179,448,000,000	(1,167,946,000,000)	1,700,100,000,000
Bank overdrafts	3,4 – 5,4	881,760,237,126	7,087,454,631,999	(7,047,916,933,626)	921,297,935,499
Other borrowings	2,0 - 7,6	809,905,424,658	1,199,234,000,000	(1,889,059,424,658)	120,080,000,000
Total		<u>9,160,263,661,784</u>	<u>24,779,736,631,999</u>	<u>(24,277,922,358,284)</u>	<u>9,662,077,935,499</u>

- (i) Borrowings have maturities from 1 to 3 months and are used for working capital.
The Company had no borrowings from related parties as at 31 March 2024.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 31 MARCH 2024

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.10 Trading obligations

	As at	
	31.03.2024 VND	31.12.2023 VND
Covered warrant payables	46,339,599,340	48,806,417,000
Advances from investors for securities purchases	19,898,380,791	22,718,333,580
Payables to Stock Exchanges and VSDC	22,323,517,304	12,791,855,550
Others	2,150,599,663	2,567,049,253
Total	90,712,097,098	86,883,655,383

3.11 Tax and other payables to the State budget

	As at	
	31.03.2024 VND	31.12.2023 VND
CIT - current	68,904,997,405	46,193,528,199
Personal income tax ("PIT") withheld and paid on behalf of investors	30,215,058,973	14,796,423,824
CIT withheld and paid on behalf of foreign institutions	9,474,465,267	6,537,154,024
PIT withheld and paid on behalf of employees	6,213,181,277	4,676,674,471
Foreign contractor withholding tax	-	717,488,105
Value added tax	17,857,087	64,267,244
Total	114,825,560,009	72,985,535,867

3.12 Short-term accrued expenses

	As at	
	31.03.2024 VND	31.12.2023 VND
Allowance for working performancess	24,500,000,000	67,500,000,000
Interest expenses	27,565,572,659	35,548,257,726
Business development expenses payables	13,800,000,000	16,198,000,000
Provisions for severance allowances	12,836,225,000	12,566,225,000
Others	5,479,093,666	15,147,635,428
Total	84,180,891,325	146,960,118,154

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 31 MARCH 2024

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.13 Other short-term liabilities

	As at	
	31.03.2024 VND	31.12.2023 VND
Proceeds from capital contributions (*)	1,770,892,340,000	-
Additional shares issued purchased on behalf of investors	18,523,470,000	36,883,112,000
Payable to investors	8,416,948,252	7,865,929,636
Dividends paid on behalf	6,646,436,329	3,734,547,794
Dividends payable to shareholders	3,479,687,165	3,479,687,165
Others	2,664,437,196	4,658,923,969
Total	<u>1,810,623,318,942</u>	<u>56,622,200,564</u>

(*) As at 31 March 2024, the Company collected an amount of VND 1,770,892,340,000 contributed capital from investors according to the Resolution of the General Meeting of Shareholders No. 01/2022/NQ-HĐQT dated 08 August 2022 approving the plan to issue shares to existing shareholders. The capital raising process is yet to be completed by 31 March 2024.

3.14 Owners' capital

a. Number of shares

	As at	
	31.03.2024 VND	31.12.2023 VND
Number of shares registered	526,632,298	458,052,367
Number of shares issued	526,632,298	458,052,367
Number of shares repurchased	<u>(840,418)</u>	<u>(840,418)</u>
Number of shares in issue	<u>525,791,880</u>	<u>457,211,949</u>

As at 31 March 2024 and as at 31 December 2023, all of the Company's shares are ordinary shares. Each ordinary share has a par value of VND10,000. Each share is entitled to one vote at the Company's shareholders' meetings. Shareholders are entitled to dividends as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 31 MARCH 2024

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.14 Owners' capital (continued)

b. Movement of share capital

	Ordinary shares in issue
As at 1 January 2024	457,211,949
Share issuance to pay the second FY 2021 dividend	<u>68,579,931</u>
As at 31 March 2024	<u>525,791,880</u>

3.15 Undistributed earnings

	As at	
	<u>31.03.2024</u>	<u>31.12.2023</u>
	VND	VND
Realised post-tax profits	1,753,279,292,606	2,174,138,486,316
Unrealised profits	<u>54,923,304,147</u>	<u>43,008,578,901</u>
Total	<u>1,808,202,596,753</u>	<u>2,217,147,065,217</u>

4 NOTES TO OFF STATEMENT OF FINANCIAL POSITION ITEMS

4.1 Number of shares in issue

	As at	
	<u>31.03.2024</u>	<u>31.12.2023</u>
Quantity issued for 1 year or more (share)	457,211,949	457,211,949
Quantity issued under 1 year (share)	<u>68,579,931</u>	<u>-</u>
Total	<u>525,791,880</u>	<u>457,211,949</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 31 MARCH 2024

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

4.2 Covered warrant

Ticker symbol	Underlying security	Maturity date	As at 31.03.2024		
			Number of covered warrants authorised for issue	Number of covered warrants issued	Number of covered warrants authorised but not yet issued
CFPT2309	FPT Corporation (FPT)	06/05/2024	5,000,000	169,600	4,830,400
CHPG2328	Hoa Phat Group Joint Stock Company (HPG)	06/05/2024	10,000,000	1,472,900	8,527,100
CMBB2311	Military Commercial Joint - Stock Bank (MBB)	06/05/2024	7,000,000	533,700	6,466,300
CMWG2309	Mobile World Investment Corporation (MWG)	06/05/2024	5,000,000	1,829,200	3,170,800
CSTB2324	Sai Gon Thuong Tin Commercial Joint Stock Bank (STB)	06/05/2024	10,000,000	2,957,700	7,042,300
CTCB2306	Technology and Commercial Joint Stock Bank (TCB)	06/05/2024	7,000,000	297,200	6,702,800
CVHM2312	Vinhomes Joint Stock Company (VHM)	06/05/2024	7,000,000	6,990,900	9,100
CVNM2308	Vietnam Dairy Products Joint Stock Company (VNM)	06/05/2024	5,000,000	4,203,200	796,800
CVPB2311	Vietnam Prosperity Joint-Stock Commercial Bank (VPB)	06/05/2024	7,000,000	4,921,900	2,078,100
CVRE2312	Vincom Retail Joint Stock Company (VRE)	06/05/2024	5,000,000	4,824,300	175,700
CFPT2310	FPT Corporation (FPT)	05/08/2024	5,000,000	612,000	4,388,000
CHPG2329	Hoa Phat Group Joint Stock Company (HPG)	05/08/2024	10,000,000	2,090,800	7,909,200
CMBB2312	Military Commercial Joint - Stock Bank (MBB)	05/08/2024	7,000,000	1,265,900	5,734,100
CMSN2311	Masan Group Corporation (MSN)	05/08/2024	5,000,000	1,582,300	3,417,700
CMWG2310	Mobile World Investment Corporation (MWG)	05/08/2024	5,000,000	911,100	4,088,900
CSTB2325	Sai Gon Thuong Tin Commercial Joint Stock Bank (STB)	05/08/2024	10,000,000	9,499,900	500,100
CTCB2307	Technology and Commercial Joint Stock Bank (TCB)	05/08/2024	7,000,000	157,100	6,842,900
CVHM2311	Vinhomes Joint Stock Company (VHM)	05/08/2024	7,000,000	6,498,600	501,400
CVPB2312	Vietnam Prosperity Joint-Stock Commercial Bank (VPB)	05/08/2024	7,000,000	4,905,500	2,094,500
CVRE2313	Vincom Retail Joint Stock Company (VRE)	05/08/2024	5,000,000	3,101,900	1,898,100
			136,000,000	58,825,700	77,174,300

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 31 MARCH 2024

5 NOTES TO THE STATEMENT OF INCOME

5.1 Net realised gains on disposals of FVTPL financial assets

	1 st Quarter		Year to date	
	2024 VND	2023 VND	2024 VND	2023 VND
Realised gains on disposals of FVTPL financial assets	242,368,768,012	142,896,998,216	242,368,768,012	142,896,998,216
Realised losses on disposals of FVTPL financial assets	(144,515,792,143)	(144,717,578,034)	(144,515,792,143)	(144,717,578,034)
Net realised gain/(loss)	<u>97,852,975,869</u>	<u>(1,820,579,818)</u>	<u>97,852,975,869</u>	<u>(1,820,579,818)</u>

5.2 Net result from revaluation of FVTPL financial assets and covered warrants

5.2a Net result from revaluation of FVTPL financial assets

	1 st Quarter		Year to date	
	2024 VND	2023 VND	2024 VND	2023 VND
Upward revaluation of FVTPL financial assets	24,783,376,279	24,843,867,893	24,783,376,279	24,843,867,893
Downward revaluation of FVTPL financial assets	4,624,425,829	2,736,534,110	4,624,425,829	2,736,534,110
Total	<u>29,407,802,108</u>	<u>27,580,402,003</u>	<u>29,407,802,108</u>	<u>27,580,402,003</u>

5.2b Net result from revaluation covered warrants

	1 st Quarter		Year to date	
	2024 VND	2023 VND	2024 VND	2023 VND
Downward revaluation of covered warrants liabilities	(15,381,360,813)	906,476,851	(15,381,360,813)	906,476,851
Upward revaluation of covered warrants liabilities	(2,111,716,049)	(1,320,841,749)	(2,111,716,049)	(1,320,841,749)
Total	<u>(17,493,076,862)</u>	<u>(414,364,898)</u>	<u>(17,493,076,862)</u>	<u>(414,364,898)</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 31 MARCH 2024

5 NOTES TO THE STATEMENT OF INCOME (continued)

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

	Cost VND	Market value/ fair value VND	Accumulated revaluation gains/(losses) 31.03.2024 VND	Accumulated revaluation gains/(losses) 31.12.2023 VND	Credited/ (charged) to statement of income VND
Listed shares and shares traded on UPCoM	492,380,905,497	496,652,219,455	4,271,313,958	(1,722,622,638)	5,993,936,596
Underlying assets designated as hedges for covered warrants	405,133,543,520	414,247,444,000	9,113,900,480	2,691,492,986	6,422,407,494
Listed bonds	1,200,000,000,000	1,231,594,520,548	31,594,520,548	13,045,479,452	18,549,041,096
ETF certificates	129,423,446,266	131,180,119,200	1,756,672,934	3,314,256,012	(1,557,583,078)
Total	<u>2,226,937,895,283</u>	<u>2,273,674,303,203</u>	<u>46,736,407,920</u>	<u>17,328,605,812</u>	<u>29,407,802,108</u>

Details of revaluation of covered warrants are as follows:

	Cost VND	Market value/ fair value VND	Accumulated revaluation gains/(losses) 31.03.2024 VND	Accumulated revaluation gains/(losses) 31.12.2023 VND	Credited/ (charged) to statement of income VND
Covered warrants	54,526,495,567	46,339,599,340	8,186,896,227	25,679,973,089	(17,493,076,862)
Total	<u>54,526,495,567</u>	<u>46,339,599,340</u>	<u>8,186,896,227</u>	<u>25,679,973,089</u>	<u>(17,493,076,862)</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 31 MARCH 2024

5 NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME (continued)

5.3 Operating expenses not related to financial assets

	1 st Quarter	
	2024 VND	2023 VND
Proprietary trading activities	24,601,008,004	12,757,878,893
Staff costs	11,471,748,243	1,541,191,486
Brokerage fee	4,648,419,163	2,718,735,028
Outsourcing expenses	2,919,749,654	2,852,511,890
Allocated expenses	5,561,090,944	5,645,440,489
Brokerage fee expenses	133,707,514,602	98,725,045,591
Staff costs	59,833,531,765	40,214,781,687
Brokerage fee	48,653,691,749	31,895,681,138
Depreciation and amortisation	1,182,028,012	2,093,619,770
Outsourcing expenses	11,476,672,345	12,235,071,356
Office rental expenses	5,262,433,083	6,323,072,743
Allocated expenses	7,299,157,648	5,962,818,897
Custody service expenses	2,743,324,897	2,790,448,964
Financial consultancy service expenses	6,349,930,069	5,522,712,770
Staff costs	5,684,060,291	4,727,282,647
Outsourcing expenses	665,869,778	795,430,123
Other operating expenses	1,456,327,439	1,009,958,194
Total	<u>168,858,105,011</u>	<u>120,806,044,412</u>

5.4 General and administration expenses

	1 st Quarter	
	2024 VND	2023 VND
Staff costs	39,295,891,411	36,076,152,627
Allowance for working performance	24,500,000,000	15,500,000,000
Office rental expenses	8,133,548,948	6,174,177,690
Outsourcing expenses	21,705,980,997	20,705,734,939
Depreciation and amortisation	6,296,844,299	4,902,344,081
Tax and other fees	56,251,876	21,424,706
Office tools and supplies	452,833,032	530,227,472
Other administrative expenses	4,207,196,730	2,369,488,571
Total	<u>104,648,547,293</u>	<u>86,279,550,086</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 31 MARCH 2024

6 RELATED PARTIES DISCLOSURES

Identified related parties and relationships are presented below:

<u>Related party</u>	<u>Relationship</u>
Dragon Capital Markets Limited ("DC")	Strategic shareholder, holding 30.02% of charter capital. The Company's Vice Chairman and member of the Board of Directors represent DC's shares.
Dragon Capital VietFund Management ("DCVFM")	The Company's Chairman of the Board of Directors is a member of the Board of Directors of Dragon Capital VietFund Management (DCVFM). The Company's Vice Chairman of the Board of Directors is a member of the Board of Directors of Dragon Capital VietFund Management (DCVFM).
Ho Chi Minh City Finance and Investment State-owned Company ("HFIC")	Strategic shareholder, holding 23.1% of charter capital. The Company's member of the Board of Directors is Head of Legal at HFIC. The Company's member of the Board of Directors is Deputy head of finance Department at HFIC.
Board of Directors and Board of Management	Key management

In Q1/2024, the following significant transactions were carried out with related parties:

<u>Related party</u>	<u>Transactions</u>	<u>Current period VND</u>
Dragon Capital VietFund Management (DCVFM)	Services rendered	2,074,182,133

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 31 MARCH 2024

6 RELATED PARTIES DISCLOSURES (continued)

Related party transactions in Q1/2024

<i>Related party</i>	<i>Transactions</i>	<i>Current period VND</i>
Compensation of key management (*)	Gross salaries and other benefits in Q1/2024	4,254,102,565

(*) Details of remuneration to the Board of Directors, the Board of Supervision and compensation of the Chief Executive Officer are as follows:

Remuneration to the Board of Directors

Mr. Johan Nyvene	Chairperson	740,769,231
Mr. Le Anh Minh	Vice Chairperson	176,666,667
Mr. Le Hoang Anh	Member	143,333,333
Mr. Tran Quoc Tu	Member	76,666,667
Ms. Phan Quynh Anh	Member	76,666,667
Ms. Nguyen Thi Hoang Lan	Member	160,000,000
Mr. Andrew Colin Valis	Member	193,333,333
		<hr/>
		1,567,435,898

Remuneration to the Board of Supervision

Mr. Pham Nghiem Xuan Bac	Chief Supervisor	123,333,333
Ms. Dang Nguyet Minh	Member	106,666,667
Mr. Tran Thai Phuong	Member	56,666,667
		<hr/>
		286,666,667

Gross salary of the Chief Executive Officer

Mr. Trinh Hoai Giang	Chief Executive Officer	2,400,000,000
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HO CHI MINH CITY SECURITIES CORPORATION

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 31 MARCH 2024

6 RELATED PARTIES DISCLOSURES (continued)

Period-end balances with related parties

	Opening balance VND	Increase during the period VND	Decrease during the period VND	Closing balance VND
DCVFM				
Services rendered	-	2,074,182,133	(2,074,182,133)	-
HFIC				
Deposits for securities trading	25,208,799	6,279	(2,212,966)	23,002,112

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 31 MARCH 2024

7 SEGMENT INFORMATION

Geographical segments

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

Business activity segments

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

	For the period ended 31 March 2024				
	Brokerage and services VND	Trading VND	Lending VND	Consultancy VND	Total VND
Revenue and income (*)	219,877,827,154	302,789,769,090	339,386,233,164	1,024,237,750	863,078,067,158
Expenses	(137,907,166,938)	(166,604,090,367)	(103,015,572,778)	(6,349,930,069)	(413,876,760,152)
<i>In which:</i>					
<i>Direct cash expenses</i>	(129,622,541,103)	(163,793,921,207)	(103,015,572,778)	(6,235,114,569)	(402,667,149,657)
<i>Total amount of significant non-cash expenses, other than depreciation, amortisation and allocation of prepaid expenses</i>	-	2,512,709,780	-	-	2,512,709,780
<i>Total depreciation and amortisation of fixed assets</i>	(1,177,719,679)	-	-	(114,815,500)	(1,292,535,179)
<i>Allocation of long-term and short-term prepaid expenses</i>	(7,106,906,156)	(5,322,878,940)	-	-	(12,429,785,096)
Segment result	<u>81,970,660,216</u>	<u>136,185,678,723</u>	<u>236,370,660,386</u>	<u>(5,325,692,319)</u>	<u>449,201,307,006</u>
Net financial income					1,207,079,228
Net other income					(104,648,547,293)
General and administration expenses					345,759,838,941

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 31 MARCH 2024

7 SEGMENT INFORMATION (continued)

Business activity segments (continued)

	For the period ended 31 March 2023				
	Brokerage and services VND	Trading VND	Lending VND	Consultancy VND	Total VND
Revenue and income (*)	137,069,870,038	268,565,617,643	222,984,744,922	1,865,612,962	630,485,845,565
Expenses	(102,525,452,749)	(156,059,764,566)	(126,983,698,358)	(5,522,712,770)	(391,091,628,443)
<i>In which:</i>					
<i>Direct cash expenses</i>	(74,609,584,214)	(133,038,144,414)	(126,983,698,358)	(5,442,585,603)	(340,074,012,589)
<i>Total amount of significant non-cash expenses, other than depreciation, amortisation and allocation of prepaid expenses</i>	-	1,415,692,361	-	-	1,415,692,361
<i>Total depreciation and amortisation of fixed assets</i>	(2,087,630,881)	-	-	(80,127,167)	(2,167,758,048)
<i>Allocation of long-term and short-term prepaid expenses</i>	(25,828,237,654)	(24,437,312,513)	-	-	(50,265,550,167)
Segment result	34,544,417,289	112,505,853,077	96,001,046,564	(3,657,099,808)	239,394,217,122
Net financial income					1,352,225,069
Net other income					21,818,182
General and administration expenses					(86,279,550,086)
Operating result					154,488,710,287

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 31 MARCH 2024

7 SEGMENT INFORMATION (continued)

Business activity segments (continued)

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

	As at 31 March 2024					
	Brokerage and services VND	Trading VND	Lending VND	Consultancy VND	Unallocated VND	Total VND
Segment assets	223,513,453,796	2,400,011,191,107	17,671,093,795,372	16,675,741,079	-	20,311,294,181,354
Unallocated assets	-	-	-	-	97,577,659,356	97,577,659,356
Total assets	223,513,453,796	2,400,011,191,107	17,671,093,795,372	16,675,741,079	97,577,659,356	20,408,871,840,710
Segment liabilities	102,951,473,287	9,600,000,000	9,689,643,508,158	-	-	9,802,194,981,445
Unallocated liabilities	-	-	-	-	2,017,736,790,098	2,017,736,790,098
Total liabilities	102,951,473,287	9,600,000,000	9,689,643,508,158	-	2,017,736,790,098	11,819,931,771,543
	As at 31 December 2023					
	Brokerage and services VND	Trading VND	Lending VND	Consultancy VND	Unallocated VND	Total VND
Segment assets	388,637,839,742	2,382,021,619,107	15,031,737,262,391	16,695,202,450	-	17,819,091,923,690
Unallocated assets	-	-	-	-	91,583,149,298	91,583,149,298
Total assets	388,637,839,742	2,382,021,619,107	15,031,737,262,391	16,695,202,450	91,583,149,298	17,910,675,072,988
Segment liabilities	109,224,985,464	-	9,195,811,919,510	-	-	9,305,036,904,974
Unallocated liabilities	-	-	-	-	293,552,940,383	293,552,940,383
Total liabilities	109,224,985,464	-	9,195,811,919,510	-	293,552,940,383	9,598,589,845,357

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 31 MARCH 2024

8 VOLUME AND VALUE OF TRANSACTIONS DURING THE PERIOD

	Volume of transactions during the period	Value of transactions during the period VND
a) Of the Company		
Covered warrants	254,842,400	260,042,505,000
Shares	523,544,700	16,393,021,984,350
Bonds	112,020,000	12,083,165,220,000
Future contracts	220,331	27,055,411,725,000
b) Of investors		
Covered warrants	89,964,717	105,800,715,450
Shares	3,526,390,681	100,480,166,504,450
Bonds	2,269,305	263,980,807,627
Future contracts	1,432,684	176,107,406,029,000
	4,510,684,818	332,748,995,490,877

Prepared by



Le Thi Thuy Duong

Chief Financial Officer cum
Chief Accountant



Lam Huu Ho

19 April 2024
Chief Executive Officer




Trinh Hoai Giang

