

CÔNG BỐ THÔNG TIN ĐỊNH KỲ  
PERIODIC INFORMATION DISCLOSURE

Kính gửi/To: - Ủy ban Chứng khoán Nhà nước/ The State Securities Commission  
- Sở Giao dịch Chứng khoán Việt Nam/ Vietnam Stock Exchange  
- Sở Giao dịch Chứng khoán TP.Hồ Chí Minh/ Hochiminh Stock Exchange  
- Sở Giao dịch Chứng khoán Hà Nội/ Hanoi Stock Exchange

1. Tên tổ chức: Công ty Cổ phần Chứng khoán TP. Hồ Chí Minh  
Name of organization: Ho Chi Minh City Securities Corporation

- Mã chứng khoán: HCM  
Securities code: HCM

- Địa chỉ liên lạc: Tầng 2, 5, 6, 7, 11 và 12 Tòa nhà AB, 76A Lê Lai, P. Bến Thành, Quận 1, TP.HCM  
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2. Nội dung thông tin công bố: Báo cáo tài chính Quý 2 năm 2024  
Contents of disclosure: Second Quarter 2024 Financial Statements

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 19/07/2024 tại đường dẫn  
<https://www.hsc.com.vn/cong-bo-thong-tin>  
This information was published on the company's website on 19 July 2024, as in the link  
<https://www.hsc.com.vn/en/information-disclosure>

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.  
We hereby certify that the information provided is true and correct; we bear the full responsible to the law.

ĐẠI DIỆN TỔ CHỨC  
ORGANIZATION REPRESENTATIVE  
Người được ủy quyền công bố thông tin  
Person authorized to disclose information



Lê Anh Quân  
Giám đốc Điều hành Truyền thông  
Chief Communications Officer

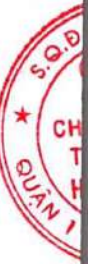
Tài liệu đính kèm / Attached documents:

- Báo cáo tài chính Quý 2 năm 2024  
Second Quarter 2024 Financial Statements

# **FINANCIAL STATEMENTS**

**QUARTER 02/2024**

**HO CHI MINH CITY SECURITIES  
CORPORATION**



## STATEMENT OF FINANCIAL POSITION

Code	ITEMS	Note	As at	
			30.06.2024 VND	31.12.2023 VND
	<b>ASSETS</b>			
<b>100</b>	<b>CURRENT ASSETS</b>		<b>27,574,482,996,823</b>	<b>17,728,214,113,678</b>
<b>110</b>	<b>Financial assets</b>		<b>27,180,730,035,086</b>	<b>17,544,806,470,247</b>
111	Cash and cash equivalents	3.1	2,584,337,405,717	2,824,566,706,906
111.1	Cash		2,584,337,405,717	2,824,566,706,906
112	Financial assets at fair value through profit or loss (FVTPL)	3.2	5,905,909,631,419	2,222,153,115,595
114	Loans	3.3	18,542,190,989,525	12,135,124,175,279
118	Prepayments to suppliers		4,457,886,211	9,140,072,049
119	Service related receivables	3.4	51,276,693,880	281,371,095,624
122	Other receivables	3.4	104,353,015,672	72,878,512,132
129	Provision for doubtful debts		(11,795,587,338)	(427,207,338)
<b>130</b>	<b>Other current assets</b>		<b>393,752,961,737</b>	<b>183,407,643,431</b>
131	Advances to employees		2,322,880,885	492,164,421
133	Short-term prepaid expenses		22,743,387,902	24,656,347,060
134	Short-term security deposits		154,300,000	52,300,000
137	Other current assets		368,532,392,950	158,206,831,950
137.1	Deposits for derivatives trading activities		368,532,392,950	158,206,831,950
<b>200</b>	<b>NON-CURRENT ASSETS</b>		<b>181,825,101,683</b>	<b>182,460,959,310</b>
<b>220</b>	<b>Fixed assets</b>		<b>49,762,262,535</b>	<b>54,937,378,860</b>
221	Tangible fixed assets	3.5	45,858,572,393	49,004,362,266
222	Historical cost		191,812,918,090	182,850,123,610
223a	Accumulated depreciation		(145,954,345,697)	(133,845,761,344)
227	Intangible fixed assets	3.5	3,903,690,142	5,933,016,594
228	Historical cost		91,826,105,334	91,105,851,084
229a	Accumulated amortisation		(87,922,415,192)	(85,172,834,490)
<b>240</b>	<b>Construction in progress</b>		<b>1,859,971,400</b>	<b>125,518,750</b>
<b>250</b>	<b>Other non-current assets</b>		<b>130,202,867,748</b>	<b>127,398,061,700</b>
251	Long-term security deposits		11,163,204,062	10,512,004,062
252	Long-term prepaid expenses	3.6	85,304,139,218	84,287,371,170
253	Deferred income tax assets		3,735,524,468	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
<b>270</b>	<b>TOTAL ASSETS</b>		<b>27,756,308,098,506</b>	<b>17,910,675,072,988</b>



STATEMENT OF FINANCIAL POSITION  
(continued)

Code	ITEMS	Note	As at	
			30.06.2024 VND	31.12.2023 VND
<b>300</b>	<b>LIABILITIES</b>		<b>17,092,531,999,152</b>	<b>9,598,589,845,357</b>
<b>310</b>	<b>Current liabilities</b>		<b>17,092,531,999,152</b>	<b>9,598,589,845,357</b>
311	Short-term borrowings and finance lease liabilities		16,277,764,050,381	9,160,263,661,784
312	Short-term borrowings	3.9	16,277,764,050,381	9,160,263,661,784
318	Trading obligations	3.10	401,422,140,227	86,883,655,383
320	Short-term trade payables		7,867,511,616	6,143,330,081
322	Taxes and other payables to the State	3.11	121,943,606,157	72,985,535,867
324	Accrued employees' welfares		7,907,914,907	7,964,741,214
325	Short-term accrued expenses	3.12	175,874,408,289	146,960,118,154
329	Other short-term payables	3.13	37,341,499,287	56,622,200,564
331	Bonus and welfare funds		62,410,868,288	60,766,602,310
<b>400</b>	<b>OWNERS' EQUITY</b>		<b>10,663,776,099,354</b>	<b>8,312,085,227,631</b>
<b>410</b>	<b>Owners' equity</b>	3.14	<b>10,663,776,099,354</b>	<b>8,312,085,227,631</b>
411	Owners' capital		8,003,092,550,992	5,535,583,100,992
411.1	Share capital		7,048,115,320,000	4,580,523,670,000
411.1a	Ordinary shares with voting rights		7,048,115,320,000	4,580,523,670,000
411.2	Share premium		967,454,680,000	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
416	Other equity reserves		-	3,961,374,994
417	Undistributed earnings	3.15	2,382,986,705,148	2,217,147,065,217
417.1	Realised profits after tax		2,326,020,788,997	2,174,138,486,316
417.2	Unrealised profits		56,965,916,151	43,008,578,901
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>27,756,308,098,506</b>	<b>17,910,675,072,988</b>



**HO CHI MINH CITY SECURITIES CORPORATION**
**Form B01a – CTCK**
**OFF STATEMENT OF FINANCIAL POSITION ITEMS**

Code	ITEMS	Note	As at	
			30.06.2024	31.12.2023
<b>A</b>	<b>ASSETS OF THE COMPANY AND ASSETS UNDER ENTRUSTMENT</b>			
			<b>Amount (VND)</b>	
004	Bad debts written off		39,928,851,148	39,928,851,148
			<b>Original currency</b>	
005	Foreign currencies			
	United States Dollar		6,397	6,498,72
	Japanese Yen		1,105,465	241,915
	British Pound		125.47	8,130.78
	New Taiwan Dollar		3,200	3,200
	Canadian Dollar		100	100
	Malaysian Ringgit		750	750
	Euro (EUR)		1,615.92	6,164.80
	Korean Won (KRW)		7,800,000	-
			<b>Quantity</b>	
006	Number of shares in issue (shares)	4.1	703,971,114	457,211,949
007	Number of treasury shares (shares)		840,418	840,418
			<b>Par value (VND)</b>	
008	Securities listed/registered at Viet Nam Securities Depository and Clearing Corporation ("VSDC")		1,557,138,930,000	1,765,271,820,000
	<i>Freely traded securities</i>		357,138,930,000	965,271,820,000
	<i>Mortgaged securities</i>		1,200,000,000,000	800,000,000,000
009	Securities in custody of VSDC and not yet traded		2,213,657,470,000	658,170,000
010	Securities purchased and awaiting settlement		84,288,220,000	78,829,660,000
			<b>Quantity</b>	
014	Covered warrants authorised but not yet issued	4.2	203,564,400	140,644,600
<b>B</b>	<b>ASSETS OF AND LIABILITIES TO CUSTOMERS</b>			
			<b>Par value (VND)</b>	
021	Securities listed/registered at VSDC		36,486,055,722,474	34,069,851,203,976
021.1	<i>Freely traded securities</i>		32,480,393,760,000	30,347,866,262,300
021.2	<i>Restricted securities</i>		814,631,470,000	249,290,330,000
021.3	<i>Pledged securities</i>		2,050,874,160,000	2,320,182,040,000
021.4	<i>Suspended securities</i>		106,395,250,000	105,492,250,000
021.5	<i>Securities awaiting settlement</i>		595,889,770,000	637,876,922,700

OFF STATEMENT OF FINANCIAL POSITION ITEMS  
(continued)

Code	ITEMS	As at	
		30.06.2024 VND	31.12.2023 VND
<b>B</b>	<b>ASSETS OF AND LIABILITIES TO CUSTOMERS (continued)</b>		
		<i>Par value (VND)</i>	
021.7	Customers' deposits for derivatives trading	437,871,312,474	409,143,398,976
022	Securities in custody of VSDC and not yet traded	208,965,660,000	501,465,000,000
022.1	Securities in custody of VSDC and not yet traded – freely traded securities	94,200,470,000	468,783,590,000
022.2	Securities in custody of VSDC and not yet traded – suspended securities	114,765,190,000	32,681,410,000
023	Securities purchased and awaiting settlement	470,618,320,000	550,145,070,000
024b	Securities not in custody of VSDC of investors	5,500,000,000	5,500,000,000
026	Customers' deposits	2,877,053,320,235	2,507,535,049,674
027	Customers' deposits for securities trading	2,439,182,007,761	2,098,391,650,698
027.1	Customers' deposits at VSDC	437,871,312,474	409,143,398,976
031	Payables to customers relating to their deposits at the Company for securities trading	2,439,182,007,761	2,098,391,650,698
031.1	Payables to domestic customers relating to their deposits at the Company for securities trading	2,437,701,150,871	2,096,658,931,756
031.2	Payables to foreign customers relating to their deposits at the Company for securities trading	1,480,856,890	1,732,718,942

Prepared by



Le Thi Thuy Duong

Chief Financial Officer cum  
Chief Accountant


Lam Huu Ho

19 July 2024  
Chief Executive Officer


Trinh Hoai Giang



**HO CHI MINH CITY SECURITIES CORPORATION**  
FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 2024

Form B02a – CTCK

**STATEMENT OF INCOME**

Code	ITEMS	Note	2nd Quarter		Year to date	
			2024 VND	2023 VND	2024 VND	2023 VND
	<b>OPERATING INCOME</b>					
01	Income from FVTPL financial assets		397,756,609,340	210,977,901,741	700,546,378,430	479,543,519,384
01.1	Realised gains on disposal of FVTPL financial assets	5.1	328,810,516,645	80,313,622,134	571,179,284,657	223,210,620,350
01.2	Upward revaluation of FVTPL financial assets	5.2a	27,775,171,584	27,376,239,189	34,009,506,766	52,220,107,082
01.3	Dividends and interest income from FVTPL financial assets		36,744,891,548	100,072,656,769	106,312,918,257	199,990,931,452
01.4	Downward revaluation of covered warrants liabilities	5.2b	4,426,029,563	3,215,383,649	(10,955,331,250)	4,121,860,500
03	Interest income from loans and receivables		386,369,127,264	231,416,849,884	725,755,360,428	454,401,594,806
06	Brokerage fee income		253,468,724,200	139,689,960,137	468,145,012,435	272,083,464,409
09	Custody service income		2,730,270,815	2,437,302,206	5,404,608,325	4,962,850,313
10	Financial consultancy service income		51,252,547,940	669,322,852	52,276,785,690	2,534,935,814
11	Other operating income		2,322,738,507	2,328,361,013	4,849,939,916	4,479,178,672
<b>20</b>	<b>TOTAL OPERATING INCOME</b>		<b>1,093,900,018,066</b>	<b>587,519,697,833</b>	<b>1,956,978,085,224</b>	<b>1,218,005,543,398</b>
	<b>OPERATING EXPENSES</b>					
21	Losses from FVTPL financial assets		224,986,955,885	58,359,067,711	366,990,038,248	201,660,953,384
21.1	Realised losses on disposal of FVTPL financial assets	5.1	213,377,407,839	58,760,351,338	357,893,199,982	203,477,929,372
21.2	Downward revaluation of FVTPL financial assets	5.2a	14,023,664,100	(110,721,624)	9,399,238,271	(2,847,255,734)
21.4	Upward revaluation of covered warrants liabilities	5.2b	(2,414,116,054)	(290,562,003)	(302,400,005)	1,030,279,746
24	Provisions for financial assets, losses on bad debts, impairment losses of financial assets and interest expenses associated with loans		148,106,333,194	122,105,313,139	251,121,905,972	249,089,011,497
26	Proprietary trading activities	5.3	26,347,796,068	12,503,688,663	50,948,804,072	25,261,567,556
27	Brokerage fee expenses	5.3	168,139,512,403	103,988,897,161	301,847,027,005	202,713,942,752
30	Custody service expenses	5.3	2,810,323,766	2,611,912,469	5,553,648,663	5,402,361,433
31	Financial consultancy service expenses	5.3	14,304,427,352	5,854,912,079	20,654,357,421	11,377,624,849
32	Other operating expenses	5.3	1,554,495,074	1,216,021,820	3,010,822,513	2,225,980,014
<b>40</b>	<b>TOTAL OPERATING EXPENSES</b>		<b>586,249,843,742</b>	<b>306,639,813,042</b>	<b>1,000,126,603,894</b>	<b>697,731,441,485</b>



**HO CHI MINH CITY SECURITIES CORPORATION**  
FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 2024

Form B02a – CTCK

**STATEMENT OF INCOME**  
(continued)

Code	ITEMS	Note	2nd Quarter		Year to date	
			2024 VND	2023 VND	2024 VND	2023 VND
	<b>FINANCIAL INCOME</b>					
42	Dividend income and interest income from demand deposits		880,261,364	300,293,836	2,087,340,592	1,652,518,905
50	<b>TOTAL FINANCIAL INCOME</b>		880,261,364	300,293,836	2,087,340,592	1,652,518,905
62	<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	5.4	118,887,712,323	85,001,873,166	223,536,259,616	171,281,423,252
70	<b>OPERATING RESULT</b>		389,642,723,365	196,178,305,461	735,402,562,306	350,645,197,566
	<b>OTHER INCOME AND EXPENSES</b>					
71	Other income		237,829,091	-	237,829,091	21,818,182
80	<b>NET OTHER INCOME</b>		237,829,091	-	237,829,091	21,818,182
90	<b>NET ACCOUNTING PROFIT BEFORE TAX</b>		389,880,552,456	196,178,305,461	735,640,391,397	350,667,015,748
91	Realised profit		369,288,899,355	165,185,398,996	721,683,054,147	292,508,072,178
92	Unrealised profit		20,591,653,101	30,992,906,465	13,957,337,250	58,158,943,570

**HO CHI MINH CITY SECURITIES CORPORATION**  
FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 2024

Form B02a – CTCK

**STATEMENT OF INCOME**  
(continued)

Code	ITEMS	2nd Quarter		Year to date	
		2024 VND	2023 VND	2024 VND	2023 VND
100	<b>CORPORATE INCOME TAX ("CIT")</b>				
100.1	Corporate income tax – current	76,523,896,291	38,966,513,492	145,428,893,696	69,699,328,230
100.2	Corporate income tax – deferred	77,660,734,291 (1,136,838,000)	38,966,513,492 -	146,565,731,696 (1,136,838,000)	69,699,328,230 -
200	<b>NET PROFIT AFTER TAX</b>	313,356,656,165	157,211,791,969	590,211,497,701	280,967,687,518

Prepared by



Le Thi Thuy Duong

Chief Financial Officer cum  
Chief Accountant



Lam Huu Ho

19 July 2024

Chief Executive Officer




Trinh Hoai Giang

**HO CHI MINH CITY SECURITIES CORPORATION**  
FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 2024

Form B03(b)a – CTCK

**STATEMENT OF CASH FLOWS**  
(Indirect method)

Code	ITEMS	Year to date	
		2024 VND	2023 VND
	<b>Cash flows from operating activities</b>		
01	<b>Net profit before tax</b>	<b>735,640,391,397</b>	<b>350,667,015,748</b>
02	<b>Adjustments for:</b>	<b>173,217,677,677</b>	<b>160,415,155,990</b>
03	Depreciation and amortisation	15,762,325,055	15,418,316,957
04	Provisions	11,368,380,000	-
06	Interest expenses	239,753,525,972	249,089,011,497
07	Profits from investing activities	(211,556,364)	-
08	Accrued interest income	(93,454,996,986)	(104,092,172,464)
10	<b>Increase/(decrease) in non-cash expenses</b>	<b>9,096,838,266</b>	<b>(1,816,975,988)</b>
11	Downward revaluation of FVTPL financial assets and upward revaluation of covered warrants liabilities	9,096,838,266	(1,816,975,988)
18	<b>Decrease in non-cash income</b>	<b>(23,054,175,516)</b>	<b>(56,341,967,582)</b>
19	Upward revaluation of FVTPL financial assets and downward revaluation of covered warrants liabilities	(23,054,175,516)	(56,341,967,582)
30	<b>Changes in working capital</b>	<b>(10,022,379,020,230)</b>	<b>(1,579,598,308,099)</b>
31	Increase in FVTPL financial assets	(3,659,146,247,329)	(384,108,651,495)
33	Increase in loans	(6,407,066,814,246)	(1,496,177,005,964)
37	Decrease in service-related receivables	230,094,401,744	428,508,749,647
39	Decrease in other receivables	60,149,776,982	163,090,163,679
41	Increase/(decrease) in accrued expenses (excluding interest expenses)	7,830,268,762	(88,967,919,844)
42	Decrease/(increase) in prepaid expenses	896,191,110	(6,878,693,710)
43	CIT paid	(115,098,525,604)	(64,971,130,236)
44	Interest paid	(218,728,504,599)	(238,860,363,660)
45	Increase in trade payables	6,406,367,373	1,528,171,109
46	(Decrease)/increase in employee welfare payables	(56,826,307)	477,852,314
47	Increase/(decrease) in tax and other payables to the State (excluding CIT paid)	17,424,500,562	(9,743,994,082)
50	Increase in other short-term payables, covered warrants payable	266,077,352,322	112,745,046,143
51	Other receipts for operating activities	-	3,799,468,000



**HO CHI MINH CITY SECURITIES CORPORATION**  
FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 2024

Form B03(b)a – CTCK

**STATEMENT OF CASH FLOWS**  
**(Indirect method)**  
**(continued)**

Code	ITEMS	Year to date	
		2024 VND	2023 VND
52	Other payments for operating activities	(211,160,961,000)	(40,000,000)
<b>60</b>	<b>Net cash outflows for operating activities</b>	<b>(9,127,478,288,406)</b>	<b>(1,126,675,079,931)</b>
	<b>Cash flows from investing activities</b>		
61	Cash paid for purchases of fixed assets	(12,773,741,380)	(16,800,269,000)
62	Proceeds from disposals of fixed assets	730,000,000	-
<b>70</b>	<b>Net cash outflow for investing activities</b>	<b>(12,043,741,380)</b>	<b>(16,800,269,000)</b>
	<b>Cash flows from financing activities</b>		
71	Proceeds from issuance of shares	1,781,792,340,000	-
73.2	Proceeds from borrowings	59,160,078,770,042	20,264,600,481,986
74.3	Repayments of principals of borrowings	(52,042,578,381,445)	(21,263,567,800,788)
76	Payment of dividend	-	(457,166,430,700)
<b>80</b>	<b>Net cash inflow from/(outflow for) financing activities</b>	<b>8,899,292,728,597</b>	<b>(1,456,133,749,502)</b>
<b>90</b>	<b>Net decrease in cash and cash equivalents</b>	<b>(240,229,301,189)</b>	<b>(2,599,609,098,433)</b>
<b>101</b>	<b>Cash and cash equivalents at beginning of period</b>	<b>2,824,566,706,906</b>	<b>5,640,650,158,821</b>
101.1	Cash	2,824,566,706,906	5,640,650,158,821
<b>103</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,584,337,405,717</b>	<b>3,041,041,060,388</b>
103.1	Cash	2,584,337,405,717	3,041,041,060,388

**HO CHI MINH CITY SECURITIES CORPORATION**  
FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 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
	<b>Cash flows of brokerage and entrustment activities</b>		
01	Brokerage trading proceeds	104,979,766,009,670	47,252,979,520,050
02	Brokerage trading payments	(112,908,855,055,447)	(45,829,019,989,560)
07	Receive deposits to pay for customers' securities transactions	8,275,284,011,165	-
08	Payments for customers' securities transactions	-	(1,453,146,612,658)
11	Payments for custody fees of customers	(5,404,608,325)	(4,962,850,313)
20	<b>Increase/(decrease) in customers' deposits</b>	<b>340,790,357,063</b>	<b>(34,149,932,481)</b>
30	<b>Customers' deposits at beginning of period</b>	<b>2,098,391,650,698</b>	<b>1,661,881,402,483</b>
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	<b>Customers' deposits at end of period</b>	<b>2,439,182,007,761</b>	<b>1,627,731,470,002</b>
41	Cash at bank	2,439,182,007,761	1,627,731,470,002
42	Customers' deposits for securities trading under monitoring of the Company	2,439,182,007,761	1,627,731,470,002

Prepared by

  
Le Thi Thuy Duong

Chief Financial Officer cum  
Chief Accountant

  
Lam Huu Ho

19 July 2024  
Chief Executive Officer



  
Trinh Hoai Giang

# HO CHI MINH CITY SECURITIES CORPORATION

## STATEMENT OF CHANGES IN EQUITY


Form B04a – CTCK

Items	As at		For the period ended		For the period ended		As at	
	1.1.2023	1.1.2024	30 June 2023		30 June 2024		30.06.2023	30.06.2024
	VND	VND	Increase VND	Decrease VND	Increase VND	Decrease VND	VND	VND
1. Owners' capital	5,535,583,100,992	5,535,583,100,992	-	-	2,467,591,650,000	82,200,000	5,535,583,100,992	8,003,092,550,992
1.1 Ordinary shares with voting rights	4,580,523,670,000	4,580,523,670,000	-	-	2,467,591,650,000	-	4,580,523,670,000	7,048,115,320,000
1.2 Share premium	967,536,880,000	967,536,880,000	-	-	-	82,200,000	967,536,880,000	967,454,680,000
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	280,967,687,518	254,105,974,500	871,869,715,909	706,030,075,978	1,823,755,886,828	2,382,986,705,148
6.1 Realised profit after tax	1,783,167,200,002	2,174,138,486,316	222,808,743,948	254,105,974,500	857,912,378,659	706,030,075,978	1,751,869,969,450	2,326,020,788,997
6.2 Unrealised profits after tax	13,726,973,808	43,008,578,901	58,158,943,570	-	13,957,337,250	-	71,885,917,378	56,965,916,151
<b>Total</b>	<b>7,891,832,336,224</b>	<b>8,312,085,227,631</b>	<b>280,967,687,518</b>	<b>254,105,974,500</b>	<b>3,339,461,365,909</b>	<b>987,770,494,186</b>	<b>7,918,694,049,242</b>	<b>10,663,776,099,354</b>

Prepared by

  
Le Thi Thuy Duong

Chief Financial Officer cum  
Chief Accountant

  
Lam Huu Ho



19 July 2024  
Chief Executive Officer  
  
Trinh Hoai Giang



**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 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. 41/GPĐC-UBCK was issued on 10 June 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](mailto:info@hsc.com.vn)

Telephone: (+84 28) 3823 3299

***Company charter***

The Company's Charter was last updated on 8 August 2022. Board of Directors Resolution No. 28/2024/NQ-HĐQT dated 19 June 2024 approved through updating the charter capital and number of shares specified in Clause 1 and Clause 2, Article 10 of this Charter according to Adjustment License No. 41/GPĐC-UBCK was issued on 10 June 2024.

***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 30 June 2024 ("the reporting date") VND
Charter capital	8,003,092,550,992
Total owners' equity	10,663,776,099,354
Total assets	27,756,308,098,506

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 2024

**1 GENERAL INFORMATION (continued)*****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.

***Structure of the Company and businesses***

As at 30 June 2024, the Company had 1 branch and 1 transaction office in Vietnam.

**The financial statements are impacted by the nature of business activities conducted in Q2/2024**

The financial statements for Q2/2024 reflect significant changes in business activities, resulting in a 99% increase in profit after tax compared to Q2/2023. Key drivers of this growth include:

- a. Revenue for Q2/2024 rose by 112% compared to Q2/2023 (excluding the effects of proprietary trading revenue and expenses items). Specifically:
  - Securities brokerage revenue surged by 81% due to a 61% increase in the average market transaction value and a substantial improvement in the Company's market share.
  - Margin lending revenue grew by 67% as the Company attracted new customers and benefitted from positive market liquidity.
  - Proprietary trading activities (net value between item 01 and item 21 of the Income Statement) saw a 13% increase, attributed to favorable investment conditions in Q2/2024.
  - Revenue from financial advisory services soared 75-fold, driven by a major deal completed and recognized in Q2/2024, whereas Q2/2023 had no such revenue.
- b. Operating expenses (excluding the impact of item 21) rose by 46% compared to Q2/2023, primarily due to:
  - 62% increase in brokerage fee expenses, corresponding to the rise in brokerage revenue.
  - 12% increase in interest expenses, reflecting the growth in margin lending revenue and trends in market lending rates.
- c. General and administrative expenses for Q2/2024 increased by 40% compared to Q2/2023, due to structural adjustments in supporting departments to better align with the Company's operations.



**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 2024

**1 GENERAL INFORMATION (continued)****The financial statements are impacted by the nature of business activities conducted in the first half of 2024**

The financial statements for the first half of 2024 reflect significant changes in business activities, resulting in a 110% increase in profit after tax compared to the first half of 2023. Key drivers of this growth include:

- a. Revenue for the first half of 2024 rose by 73% compared to the first half of 2023, (excluding the effects of proprietary trading revenue and expenses items). Specifically:
  - Securities brokerage revenue surged by 72% compared to the same period due to a 81% increase in the average market transaction value and a substantial improvement in the Company's market share;
  - Margin lending revenue grew by 60% as the Company attracted new customers and benefitted from positive market liquidity;
  - Proprietary trading activities (net value between item 01 and item 21 of the Income Statement) saw a 20% increase, attributed to favorable investment conditions in the first half of 2024;
  - Revenue from financial advisory services soared 19-fold, driven by a major deal completed and recognized in the first half of 2024, whereas the first half of 2023 had no such revenue.
- b. Operating expenses (excluding the impact of item 21) rose by 28% compared to the first half of 2023, primarily due to 49% increase in brokerage fee expenses, corresponding to the rise in brokerage revenue.
- c. General and administrative expenses for the first half of 2024 increased by 43% due to structural adjustments in supporting departments to better align with the Company's operations.



**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 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 30 June 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.

Foreign exchange differences arising from these translations are recognised as income or expenses in profit or loss of the statement of comprehensive income.

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 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 30 JUNE 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 30 JUNE 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 30 JUNE 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 period, 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 30 JUNE 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 30 JUNE 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 30 JUNE 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 30 JUNE 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 30 JUNE 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 30 JUNE 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 30 JUNE 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 30 JUNE 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 30 JUNE 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 30 JUNE 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 30 JUNE 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 30 JUNE 2024

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.21 Equity (continued)****(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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 2024

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****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.

**(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.



**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 2024

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.24 Revenue and income recognition (continued)****(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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 2024

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****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.

**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.



**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 2024

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

	<b>As at</b>	
	<b>30.06.2024</b>	<b>31.12.2023</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	594,007,851	381,061,602
Cash at bank	2,391,743,397,866	2,604,185,645,304
<i>Of which:</i>		
Security deposit for covered warrants issued (i)	192,000,000,000	220,000,000,000
<b>Total</b>	<b>2,584,337,405,717</b>	<b>2,824,566,706,906</b>

- (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 30 JUNE 2024

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

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

	As at 30.06.2024		As at 31.12.2023	
	Cost VND	Market value/ fair value VND	Cost VND	Market value/ fair value VND
<b>Listed shares and shares traded on UPCoM</b>	<b>849,342,575,038</b>	<b>834,613,732,573</b>	<b>602,741,644,831</b>	<b>601,019,022,193</b>
FPT Corporation (FPT)	89,727,592,712	88,930,269,000	45,653,904,602	45,775,697,400
Technology and Commercial Joint Stock Bank (TCB)	78,537,277,916	76,345,627,000	33,644,085,879	34,539,888,000
Vietnam Prosperity Joint-Stock Commercial Bank (VPB)	56,883,106,666	55,624,203,150	40,651,044,511	42,033,235,200
Asia Commercial Joint Stock Bank (ACB)	54,490,846,289	53,713,672,600	34,100,725,163	34,934,056,400
Sai Gon Thuong Tin Commercial Joint Stock Bank (STB)	43,269,112,680	41,639,616,000	22,478,783,251	22,950,304,000
Military Commercial Joint - Stock Bank (MBB)	42,738,944,838	41,695,729,200	46,023,740,848	47,172,004,500
Hoa Phat Group Joint Stock Company (HPG)	40,170,502,360	39,502,951,200	29,722,684,541	30,206,179,900
Mobile World Investment Corporation (MWG)	31,134,213,420	31,174,416,000	25,781,865,698	25,749,164,800
SSI Securities Corporation (SSI)	27,281,391,079	26,416,868,450	15,707,455,096	15,865,720,800
Ho Chi Minh City Development Joint Stock Commercial Bank (HDB)	26,776,797,230	26,764,985,000	14,772,930,331	15,785,300,300
Joint Stock Commercial Bank for Foreign Trade of Vietnam (VCB)	25,097,242,728	24,802,742,400	18,615,545,448	18,172,853,600
Ma San Group Corporation (MSN)	23,753,126,956	23,599,224,000	14,497,125,472	14,794,940,000
Vietnam Dairy Products Joint Stock Company (VNM)	23,252,156,514	23,144,883,500	53,268,998,570	48,767,924,400
Vinhomes Joint Stock Company (VHM)	20,770,408,955	20,784,117,750	18,317,035,689	19,091,592,000
Saigon Hanoi Commercial Joint Stock Bank (SHB)	20,535,364,469	20,373,145,200	13,483,724,296	13,473,194,400
Vingroup Joint Stock Company (VIC)	20,110,585,378	19,954,107,600	16,913,858,528	17,292,445,800
Phu Nhuan Jewelry Joint Stock Company (PNJ)	19,133,696,890	19,022,931,500	9,299,906,836	9,528,198,000
Tien Phong Commercial Joint Stock Bank (TPB)	17,086,356,069	16,638,024,400	9,987,217,734	10,151,629,800
Vietnam Joint Stock Commercial Bank for Industry and Trade (CTG)	14,011,222,870	13,688,763,000	9,506,979,571	9,625,188,300
Vietjet Aviation Joint Stock Company (VJC)	13,417,361,598	13,343,393,000	10,195,667,146	10,299,096,000
Vietnam International Commercial Joint Stock Bank (VIB)	13,335,679,462	13,031,214,000	11,720,806,964	11,982,146,400
Gemadept Corporation (GMD)	13,261,386,576	13,188,700,000	6,508,552,142	6,429,600,000
Southeast Asia Commercial Joint Stock Bank (SSB)	12,648,592,818	12,174,240,000	10,829,592,499	11,290,670,700
Vincom Retail Joint Stock Company (VRE)	10,446,705,728	10,295,797,900	7,945,725,859	7,951,404,600
Others	111,472,902,837	108,764,110,723	83,113,688,157	77,156,586,893



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 2024

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

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

	As at 30.06.2024		As at 31.12.2023	
	Cost	Market value/ fair value	Cost	Market value/ fair value
<b>Underlying assets designated as hedges for covered warrants</b>	<b>360,486,857,250</b>	<b>356,987,463,100</b>	<b>260,505,652,264</b>	<b>263,197,145,250</b>
Hoa Phat Group (HPG)	95,596,018,888	93,964,801,300	6,182,414,930	6,292,607,100
Ma San Group Corporation (MSN)	84,964,460,916	85,742,154,000	8,712,443,539	8,939,140,000
Mobile World Investment Corporation (MWG)	79,316,245,778	79,204,320,000	25,786,848,358	26,257,800,000
Vietnam Prosperity Joint Stock Commercial Bank (VPB)	34,738,530,516	33,995,070,800	13,848,447,763	13,992,806,400
Military Commercial Joint - Stock Bank (MBB)	32,970,124,006	32,441,415,000	4,863,828,941	5,007,991,250
Sai Gon Thuong Tin Commercial Joint Stock Bank (STB)	16,178,852,360	15,645,600,000	72,540,980,342	72,235,377,500
Others	16,722,624,786	15,994,102,000	128,570,688,391	130,471,423,000
<b>Listed bonds</b>	<b>3,200,000,000,000</b>	<b>3,259,169,534,246</b>	<b>1,200,000,000,000</b>	<b>1,213,045,479,452</b>
Bank for Investment and Development of Vietnam - BIDL2432008	2,000,000,000,000	2,010,310,136,986	-	-
Bank for Investment and Development of Vietnam - BID121027	1,200,000,000,000	1,248,859,397,260	1,200,000,000,000	1,213,045,479,452
<b>Unlisted bond</b>	<b>1,000,000,000,000</b>	<b>1,001,860,958,904</b>	-	-
Military Commercial Joint - Stock Bank - MBBL2431013	1,000,000,000,000	1,001,860,958,904	-	-
<b>ETF certificates</b>	<b>454,141,324,824</b>	<b>453,277,942,596</b>	<b>141,577,212,688</b>	<b>144,891,468,700</b>
VFMDIAMOND ETF (FUEVFNVD)	403,411,924,957	402,439,290,396	97,375,018,764	99,656,818,000
SSIAM VNFIN LEAD ETF (FUESSVFL)	43,497,941,936	42,970,162,000	40,629,532,035	41,235,656,000
VFMVN30 ETF (E1VFN30)	5,203,955,731	5,143,990,200	1,545,159,689	1,586,894,700
MAFMVN30 ETF (FUEMAV30)	1,030,345,084	1,530,300,000	1,030,345,084	1,341,100,000
MIDCAP (FUEDCMID)	997,157,116	1,194,200,000	997,157,116	1,071,000,000
<b>Total</b>	<b>5,863,970,757,112</b>	<b>5,905,909,631,419</b>	<b>2,204,824,509,783</b>	<b>2,222,153,115,595</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 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 30 June 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	849,342,575,038	758,559,038	(15,487,401,503)	834,613,732,573
Underlying assets designated as hedges for covered warrants	360,486,857,250	921,262,298	(4,420,656,448)	356,987,463,100
Listed Bonds	3,200,000,000,000	59,169,534,246	-	3,259,169,534,246
Unlisted Bond	1,000,000,000,000	1,860,958,904	-	1,001,860,958,904
ETF Certificates	454,141,324,824	696,997,801	(1,560,380,029)	453,277,942,596
<b>Total</b>	<b>5,863,970,757,112</b>	<b>63,407,312,287</b>	<b>(21,468,437,980)</b>	<b>5,905,909,631,419</b>

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
ETF Certificates	141,577,212,688	3,314,256,012	-	144,891,468,700
<b>Total</b>	<b>2,204,824,509,783</b>	<b>29,397,805,521</b>	<b>(12,069,199,709)</b>	<b>2,222,153,115,595</b>



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 2024

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

## 3.3 Loans

	As at	
	30.06.2024 VND	31.12.2023 VND
Loans for securities transactions (*)	18,542,190,989,525	12,135,124,175,279
<b>Total</b>	<b>18,542,190,989,525</b>	<b>12,135,124,175,279</b>

(\*) 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	
	30.06.2024 VND	31.12.2023 VND
<b>Receivables from services provided by the Company</b>		
Receivable from VSDC	-	251,011,265,410
Receivable from securities purchasing	17,000,000,000	17,000,000,000
Receivable gain of current positions from VSDC	14,972,818,000	159,012,000
Consultancy service fees receivable	11,878,380,000	11,483,380,000
Other receivables from trading activities	7,425,495,880	1,717,438,214
<b>Total</b>	<b>51,276,693,880</b>	<b>281,371,095,624</b>
<b>Other receivables</b>		
Bank interest receivables	93,454,996,986	71,657,469,039
Others	10,898,018,686	1,221,043,093
<b>Total</b>	<b>104,353,015,672</b>	<b>72,878,512,132</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 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
<b>Historical cost</b>			
As at 01.01.2024	21,100,194,800	161,749,928,810	182,850,123,610
New purchases	2,426,200,000	7,892,834,480	10,319,034,480
Disposals	(1,356,240,000)	-	(1,356,240,000)
As at 30.06.2024	<u>22,170,154,800</u>	<u>169,642,763,290</u>	<u>191,812,918,090</u>
<b>Accumulated depreciation</b>			
As at 01.01.2024	6,029,938,842	127,815,822,502	133,845,761,344
Charge for the period	1,666,616,789	11,346,127,564	13,012,744,353
Disposals	(904,160,000)	-	(904,160,000)
As at 30.06.2024	<u>6,792,395,631</u>	<u>139,161,950,066</u>	<u>145,954,345,697</u>
<b>Net book value</b>			
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 30.06.2024	<u>15,377,759,169</u>	<u>30,480,813,224</u>	<u>45,858,572,393</u>



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 2024

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

## 3.5 Fixed assets (continued)

(b) *Intangible fixed assets*

	Computer software VND
<b>Historical cost</b>	
As at 01.01.2024	91,105,851,084
New purchases	<u>720,254,250</u>
As at 30.06.2024	<u><b>91,826,105,334</b></u>
<b>Accumulated depreciation</b>	
As at 01.01.2024	85,172,834,490
Charge for the period	<u>2,749,580,702</u>
As at 30.06.2024	<u><b>87,922,415,192</b></u>
<b>Net book value</b>	
As at 01.01.2024	<u>5,933,016,594</u>
As at 30.06.2024	<u><b>3,903,690,142</b></u>

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 2024

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

	<b>As at</b>	
	<b>30.06.2024</b>	<b>31.12.2023</b>
	<b>VND</b>	<b>VND</b>
Office rental	74,123,391,385	75,539,761,921
Office renovation	10,997,981,855	8,552,361,449
IT costs	137,587,120	195,247,800
Others	45,178,858	-
<b>Total</b>	<b>85,304,139,218</b>	<b>84,287,371,170</b>

**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 30 June 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 30 JUNE 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
<b>Short-term borrowings (i)</b>					
Local bank borrowings	2.8 - 7.6	5,780,000,000,000	35,744,100,000,000	(30,526,600,000,000)	10,997,500,000,000
Foreign bank borrowings	SOFR + 2.262 - 2.65	1,688,598,000,000	5,484,332,000,000	(2,868,046,000,000)	4,304,884,000,000
Bank overdrafts	3.4 – 5.4	881,760,237,126	15,075,120,841,275	(15,423,501,028,020)	533,380,050,381
Other borrowings	3.3 - 7.6	809,905,424,658	2,856,525,928,767	(3,224,431,353,425)	442,000,000,000
<b>Tổng cộng</b>		<b><u>9,160,263,661,784</u></b>	<b><u>59,160,078,770,042</u></b>	<b><u>(52,042,578,381,445)</u></b>	<b><u>16,277,764,050,381</u></b>

(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 30 June 2024.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 2024

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

## 3.10 Trading obligations

	As at	
	30.06.2024	31.12.2023
	VND	VND
Trading settlement balances with Stock Exchanges	329,455,623,430	-
Covered warrant payables	26,249,792,810	48,806,417,000
Advances from investors for securities purchases	22,649,991,379	22,718,333,580
Payables to Stock Exchanges and VSDC	21,924,299,849	12,791,855,550
Others	1,142,432,759	2,567,049,253
<b>Total</b>	<b>401,422,140,227</b>	<b>86,883,655,383</b>

## 3.11 Tax and other payables to the State budget

	As at	
	30.06.2024	31.12.2023
	VND	VND
CIT - current	77,660,734,291	46,193,528,199
Personal income tax ("PIT") withheld and paid on behalf of investors	24,289,842,686	14,796,423,824
CIT withheld and paid on behalf of foreign institutions	13,091,795,065	6,537,154,024
PIT withheld and paid on behalf of employees	6,861,367,370	4,676,674,471
Foreign contractor withholding tax	-	717,488,105
Value added tax	39,866,745	64,267,244
<b>Total</b>	<b>121,943,606,157</b>	<b>72,985,535,867</b>

## 3.12 Short-term accrued expenses

	As at	
	30.06.2024	31.12.2023
	VND	VND
Allowance for working performances	58,300,000,000	67,500,000,000
Interest expenses	56,573,279,099	35,548,257,726
Business development expenses payables	32,600,000,000	16,198,000,000
Provisions for severance allowances	13,106,225,000	12,566,225,000
Others	15,294,904,190	15,147,635,428
<b>Total</b>	<b>175,874,408,289</b>	<b>146,960,118,154</b>



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 2024

**3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)****3.13 Other short-term liabilities**

	As at	
	30.06.2024	31.12.2023
	VND	VND
Additional shares issued purchased on behalf of investors	15,749,080,000	36,883,112,000
Payable to investors	8,248,301,733	7,865,929,636
Dividends paid on behalf	3,677,770,094	3,734,547,794
Dividends payable to shareholders	3,479,687,165	3,479,687,165
Others	6,186,660,295	4,658,923,969
<b>Total</b>	<b>37,341,499,287</b>	<b>56,622,200,564</b>

**3.14 Owners' capital****a. Number of shares**

	As at	
	30.06.2024	31.12.2023
	VND	VND
Number of shares registered	704,811,532	458,052,367
Number of shares issued	704,811,532	458,052,367
Number of shares repurchased	(840,418)	(840,418)
<b>Number of shares in issue</b>	<b>703,971,114</b>	<b>457,211,949</b>

As at 30 June 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 30 JUNE 2024

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

## 3.14 Owners' capital (continued)

*b. Movement of share capital*

	Ordinary shares in outstanding
As at 1 January 2024	457,211,949
Share issuance to pay the second FY 2021 dividend	68,579,931
Public offering of shares	<u>178,179,234</u>
<b>As at 30 June 2024</b>	<b><u>703,971,114</u></b>

## 3.15 Undistributed earnings

	As at	
	30.06.2024	31.12.2023
	VND	VND
Realised post-tax profits	2,326,020,788,997	2,174,138,486,316
Unrealised profits	<u>56,965,916,151</u>	<u>43,008,578,901</u>
<b>Total</b>	<b><u>2,382,986,705,148</u></b>	<b><u>2,217,147,065,217</u></b>

## 4 NOTES TO OFF STATEMENT OF FINANCIAL POSITION ITEMS

## 4.1 Number of shares in outstanding

	As at	
	30.06.2024	31.12.2023
Quantity issued for 1 year or more (share)	457,211,949	457,211,949
Quantity issued under 1 year (share)	<u>246,759,165</u>	<u>-</u>
<b>Total</b>	<b><u>703,971,114</u></b>	<b><u>457,211,949</u></b>



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 2024

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

## 4.2 Covered warrant

Ticker symbol	Underlying security	Maturity date	As at 30.06.2024		
			Number of covered warrants authorised for issue	Number of covered warrants issued	Number of covered warrants authorised but not yet issued
CFPT2310	FPT Corporation (FPT)	05/08/2024	5,000,000	114,600	4,885,400
CHPG2329	Hoa Phat Group Joint Stock Company (HPG)	05/08/2024	10,000,000	7,647,100	2,352,900
CMBB2312	Military Commercial Joint - Stock Bank (MBB)	05/08/2024	7,000,000	3,047,100	3,952,900
CMSN2311	Mobile World Investment Corporation (MWG)	05/08/2024	5,000,000	4,531,800	468,200
CMWG2310	Sai Gon Thuong Tin Commercial Joint Stock Bank (STB)	05/08/2024	5,000,000	1,910,300	3,089,700
CSTB2325	Technology and Commercial Joint Stock Bank (TCB)	05/08/2024	10,000,000	4,085,400	5,914,600
CTCB2307	Vinhomes Joint Stock Company (VHM)	05/08/2024	7,000,000	94,700	6,905,300
CVHM2311	Vietnam Dairy Products Joint Stock Company (VNM)	05/08/2024	7,000,000	7,000,000	-
CVPB2312	Vietnam Prosperity Joint-Stock Commercial Bank (VPB)	05/08/2024	7,000,000	6,544,600	455,400
CVRE2313	Vincom Retail Joint Stock Company (VRE)	05/08/2024	5,000,000	5,000,000	-
CFPT2401	FPT Corporation (FPT)	06/12/2024	7,000,000	20,000	6,980,000
CMBB2403	Military Commercial Joint - Stock Bank (MBB)	06/12/2024	7,000,000	-	7,000,000
CMWG2402	Mobile World Investment Corporation (MWG)	06/12/2024	15,000,000	20,000	14,980,000
CSTB2403	Sai Gon Thuong Tin Commercial Joint Stock Bank (STB)	06/12/2024	15,000,000	-	15,000,000
CTPB2402	Tien Phong Commercial Joint Stock Bank (TPB)	06/12/2024	7,000,000	10,000	6,990,000
CVHM2403	Vinhomes Joint Stock Company (VHM)	06/12/2024	7,000,000	-	7,000,000
CVIC2401	Vingroup Joint Stock Company (VIC)	06/12/2024	7,000,000	-	7,000,000
CVNM2402	Vietnam Dairy Products Joint Stock Company (VNM)	06/12/2024	7,000,000	-	7,000,000
CVPB2402	Vietnam Prosperity Joint-Stock Commercial Bank (VPB)	06/12/2024	7,000,000	-	7,000,000
CVRE2401	Vincom Retail Joint Stock Company (VRE)	06/12/2024	10,000,000	1,400,000	8,600,000

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 2024

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

## 4.2 Covered warrant (continued)

Ticker symbol	Underlying security	Maturity date	As at 30.06.2024		
			Number of covered warrants authorised for issue	Number of covered warrants issued	Number of covered warrants authorised but not yet issued
CHPG2403	Hoa Phat Group Joint Stock Company (HPG)	06/03/2025	15,000,000	-	15,000,000
CMBB2404	Military Commercial Joint - Stock Bank (MBB)	06/03/2025	7,000,000	10,000	6,990,000
CMSN2401	Ma San Group Corporation (MSN)	06/03/2025	7,000,000	-	7,000,000
CMWG2403	Mobile World Investment Corporation (MWG)	06/03/2025	15,000,000	-	15,000,000
CSTB2404	Sai Gon Thuong Tin Commercial Joint Stock Bank (STB)	06/03/2025	15,000,000	-	15,000,000
CVHM2402	Vinhomes Joint Stock Company (VHM)	06/03/2025	7,000,000	-	7,000,000
CVPB2403	Vietnam Prosperity Joint-Stock Commercial Bank (VPB)	06/03/2025	7,000,000	-	7,000,000
CVRE2402	Vincom Retail Joint Stock Company (VRE)	06/03/2025	15,000,000	-	15,000,000
			<b>245,000,000</b>	<b>41,435,600</b>	<b>203,564,400</b>

## 5 NOTES TO THE STATEMENT OF INCOME

## 5.1 Net realised gains on disposals of FVTPL financial assets

	2nd Quarter		Year to date	
	2024 VND	2023 VND	2024 VND	2023 VND
Realised gains on disposals of FVTPL financial assets	328,810,516,645	80,313,622,134	571,179,284,657	223,210,620,350
Realised losses on disposals of FVTPL financial assets	(213,377,407,839)	(58,760,351,338)	(357,893,199,982)	(203,477,929,372)
<b>Net realised gain</b>	<b>115,433,108,806</b>	<b>21,553,270,796</b>	<b>213,286,084,675</b>	<b>19,732,690,978</b>



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 2024

## 5 NOTES TO THE STATEMENT OF INCOME (continued)

## 5.2 Net result from revaluation of FVTPL financial assets and covered warrant

## 5.2a Net result from revaluation of FVTPL financial assets

	2nd Quarter		Year to date	
	2024	2023	2024	2023
	VND	VND	VND	VND
Gains from revaluation of FVTPL financial assets	27,775,171,584	27,376,239,189	34,009,506,766	52,220,107,082
Losses from revaluation of FVTPL financial assets	(14,023,664,100)	110,721,624	(9,399,238,271)	2,847,255,734
<b>Total</b>	<b>13,751,507,484</b>	<b>27,486,960,813</b>	<b>24,610,268,495</b>	<b>55,067,362,816</b>

## 5.2b Net result from revaluation of covered warrant

	2nd Quarter		Year to date	
	2024	2023	2024	2023
	VND	VND	VND	VND
Upward revaluation of FVTPL financial assets	4,426,029,563	3,215,383,649	(10,955,331,250)	4,121,860,500
Downward revaluation of FVTPL financial assets	2,414,116,054	90,562,003	302,400,005	(1,030,279,746)
<b>Total</b>	<b>6,840,145,617</b>	<b>3,505,945,652</b>	<b>(10,652,931,245)</b>	<b>3,091,580,754</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 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) 30.06.2024 VND	Accumulated revaluation gains/(losses) 31.12.2023 VND	Credited/ (charged) to statement of income VND
Listed shares, Unlisted and unregistered shares and shares traded on UPCoM	849,342,575,038	834,613,732,573	(14,728,842,465)	(1,722,622,638)	(13,006,219,827)
Underlying assets designated as hedges for covered warrants	360,486,857,250	356,987,463,100	(3,499,394,150)	2,691,492,986	(6,190,887,136)
Listed bonds	3,200,000,000,000	3,259,169,534,246	59,169,534,246	13,045,479,452	46,124,054,794
Unlisted bond	1,000,000,000,000	1,001,860,958,904	1,860,958,904	-	1,860,958,904
ETF Certificates	454,141,324,824	453,277,942,596	(863,382,228)	3,314,256,012	(4,177,638,240)
<b>Total</b>	<b>5,863,970,757,112</b>	<b>5,905,909,631,419</b>	<b>41,938,874,307</b>	<b>17,328,605,812</b>	<b>24,610,268,495</b>

Details of revaluation of covered warrants are as follows:

	Cost VND	Market value/ fair value VND	Accumulated revaluation gains/(losses) 30.06.2024 VND	Accumulated revaluation gains/(losses) 31.12.2023 VND	Credited/ (charged) to statement of income VND
Covered warrants	41,276,834,163	26,249,792,319	15,027,041,844	25,679,973,089	(10,652,931,245)
<b>Total</b>	<b>41,276,834,163</b>	<b>26,249,792,319</b>	<b>15,027,041,844</b>	<b>25,679,973,089</b>	<b>(10,652,931,245)</b>



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 2024

## 5 NOTES TO THE STATEMENT OF INCOME (continued)

## 5.3 Operating expenses not related to financial assets

	2nd Quarter		Year to date	
	2024 VND	2023 VND	2024 VND	2023 VND
<b>Proprietary trading activities</b>	<b>26,347,796,068</b>	<b>12,503,688,663</b>	<b>50,948,804,072</b>	<b>25,261,567,556</b>
Staff costs	1,897,012,123	1,442,888,862	3,768,760,366	2,884,080,348
Brokerage fee	6,771,834,739	2,396,213,480	11,420,253,902	5,114,948,508
Outsourcing expenses	4,124,118,627	1,729,322,820	7,043,868,281	4,581,834,710
Allocated expenses	13,554,830,579	6,935,263,501	28,715,921,523	12,680,703,990
<b>Brokerage fee expenses</b>	<b>168,139,512,403</b>	<b>103,988,897,161</b>	<b>301,847,027,005</b>	<b>202,713,942,752</b>
Staff costs	60,521,140,567	41,546,695,498	116,154,672,332	78,340,477,185
Brokerage fee	72,525,887,544	32,988,107,841	121,179,579,293	64,883,788,979
Depreciation and amortisation	1,200,989,812	2,234,999,249	2,383,017,824	4,328,619,019
Outsourcing expenses	12,130,564,051	12,653,914,431	23,607,236,396	24,888,985,787
Office rental expenses	5,757,742,980	6,179,070,492	11,020,176,063	12,502,143,235
Allocated expenses	16,003,187,449	8,386,109,650	27,502,345,097	17,769,928,547
<b>Custody service expenses</b>	<b>2,810,323,766</b>	<b>2,611,912,469</b>	<b>5,553,648,663</b>	<b>5,402,361,433</b>
<b>Financial consultancy service expenses</b>	<b>14,304,427,352</b>	<b>5,854,912,079</b>	<b>20,654,357,421</b>	<b>11,377,624,849</b>
Staff costs	5,493,132,487	4,951,497,247	11,177,192,778	9,678,779,894
Outsourcing expenses	8,811,294,865	903,414,832	9,477,164,643	1,698,844,955
<b>Other operating expenses</b>	<b>1,554,495,074</b>	<b>1,216,021,820</b>	<b>3,010,822,513</b>	<b>2,225,980,014</b>
<b>Total</b>	<b>213,156,554,663</b>	<b>126,175,432,192</b>	<b>382,014,659,674</b>	<b>246,981,476,604</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 2024

## 5 NOTES TO THE STATEMENT OF INCOME (continued)

## 5.4 General and administration expenses

	2nd Quarter		Year to date	
	2024	2023	2024	2023
	VND	VND	VND	VND
Staff costs	40,172,058,645	35,769,446,032	79,467,950,056	71,845,598,659
Allowance for working performance	33,800,000,000	12,500,000,000	58,300,000,000	28,000,000,000
Office rental expenses	7,685,036,044	7,505,169,719	15,818,584,992	13,679,347,409
Outsourcing expenses	23,171,989,020	16,499,503,368	43,066,581,739	37,205,238,307
Depreciation and amortisation	6,409,757,265	5,221,411,769	12,706,601,564	10,123,755,850
Office tools and supplies	498,903,174	434,936,084	951,736,206	965,163,556
Other administrative expenses	7,149,968,175	7,071,406,194	13,224,805,059	9,462,319,471
<b>Total</b>	<b>118,887,712,323</b>	<b>85,001,873,166</b>	<b>223,536,259,616</b>	<b>171,281,423,252</b>



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 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 32.18% of chart 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 17.26% of charte 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 Q2/2024, 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	1,974,467,935

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 2024

## 6 RELATED PARTIES DISCLOSURES (continued)

## Related party transactions in Q2/2024

<i>Related party</i>	<i>Transactions</i>	<i>Current period</i>
Compensation of key management (*)	Gross salaries and other benefits in Q2/2024	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
		<u>1,567,435,898</u>

## 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
		<u>286,666,667</u>

## Gross salary of the Chief Executive Officer

Mr. Trinh Hoai Giang	Chief Executive Officer	2,400,000,000
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## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 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
<b>DCVFM</b>				
Services rendered	-	1,974,467,935	(1,974,467,935)	-
<b>HFIC</b>				
Deposits for securities trading	23,002,112	5,187	(6,496,126)	16,511,173

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 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 30 June 2024				
	Brokerage and services VND	Trading VND	Lending VND	Consultancy VND	Total VND
Revenue and income (*)	478,399,560,676	700,546,378,430	725,755,360,428	52,276,785,690	1,956,978,085,224
Expenses	(310,411,498,181)	(417,938,842,320)	(251,121,905,972)	(20,654,357,421)	(1,000,126,603,894)
In which:					
Direct cash expenses	(294,279,345,177)	(398,256,850,563)	(251,121,905,972)	(20,542,399,217)	(964,200,500,929)
Total amount of significant non-cash expenses, other than depreciation, amortisation and allocation of prepaid expenses	-	(9,096,838,266)	-	-	(9,096,838,266)
Total depreciation and amortisation of fixed assets	(1,275,931,681)	-	-	(111,958,204)	(1,387,889,885)
Allocation of long-term and short-term prepaid expenses	(14,856,221,323)	(10,585,153,491)	-	-	(25,441,374,814)
Segment result	167,988,062,495	282,607,536,110	474,633,454,456	31,622,428,269	956,851,481,330
Net financial income					2,087,340,592
Net other income					237,829,091
General and administration expenses					(223,536,259,616)
Operating result before tax					735,640,391,397



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 2024

## 7 SEGMENT INFORMATION (continued)

*Business activity segments (continued)*

	For the period ended 30 June 2023				
	Brokerage and services VND	Proprietary trading VND	Lending VND	Consultancy VND	Total VND
Revenue and income (*)	281,525,493,394	479,543,519,384	454,401,594,806	2,534,935,814	1,218,005,543,398
Expenses	(210,342,284,199)	(226,922,520,940)	(249,089,011,497)	(11,377,624,849)	(697,731,441,485)
<i>In which:</i>					
<i>Direct cash expenses</i>	(193,918,094,720)	(216,377,324,956)	(249,089,011,497)	(11,179,176,349)	(670,563,607,522)
<i>Total amount of significant non-cash     expenses, other than depreciation,     amortisation and allocation of prepaid     expenses</i>	-	1,816,975,988	-	-	1,816,975,988
<i>Total depreciation and amortisation of     fixed assets</i>	(4,320,002,352)	-	-	(198,448,500)	(4,518,450,852)
<i>Allocation of long-term and short-term     prepaid expenses</i>	(12,104,187,127)	(12,362,171,972)	-	-	(24,466,359,099)
Segment result	71,183,209,195	252,620,998,444	205,312,583,309	(8,842,689,035)	520,274,101,913
Net financial income					1,652,518,905
Net other income					21,818,182
General and administration expenses					(171,281,423,252)
Operating result before tax					350,667,015,748

(\*) 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 30 JUNE 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 30 June 2024						
	Brokerage and services VND	Proprietary trading VND	Lending VND	Consultancy VND	Unallocated VND	Total VND
Segment assets	135,158,351,009	6,291,025,798,196	21,225,542,992,775	5,394,456,728	-	27,657,121,598,708
Unallocated assets	-	-	-	-	99,186,499,798	99,186,499,798
Total assets	<u>135,158,351,009</u>	<u>6,291,025,798,196</u>	<u>21,225,542,992,775</u>	<u>5,394,456,728</u>	<u>99,186,499,798</u>	<u>27,756,308,098,506</u>
Segment liabilities	421,289,651,843	17,500,000,000	16,334,337,329,480	3,100,000,000	-	16,776,226,981,323
Unallocated liabilities	-	-	-	-	316,305,017,829	316,305,017,829
Total liabilities	<u>421,289,651,843</u>	<u>17,500,000,000</u>	<u>16,334,337,329,480</u>	<u>3,100,000,000</u>	<u>316,305,017,829</u>	<u>17,092,531,999,152</u>

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	<u>388,637,839,742</u>	<u>2,382,021,619,107</u>	<u>15,031,737,262,391</u>	<u>16,695,202,450</u>	<u>91,583,149,298</u>	<u>17,910,675,072,988</u>
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	<u>109,224,985,464</u>	<u>-</u>	<u>9,195,811,919,510</u>	<u>-</u>	<u>293,552,940,383</u>	<u>9,598,589,845,357</u>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 2024

## 8 VOLUME AND VALUE OF TRANSACTIONS DURING THE PERIOD

	Volume of transactions during the period	Value of transactions during the period VND
<b>a) Of the Company</b>		
Covered warrants	406,003,400	461,950,299,000
Shares	1,364,865,464	43,373,766,662,580
Bonds	248,920,000	29,502,303,520,000
Future contracts	453,685	56,899,944,309,000
<b>b) Of investors</b>		
Covered warrants	136,964,754	151,692,119,500
Shares	7,280,844,471	214,241,537,003,090
Bonds	2,278,907	267,126,426,977
Future contracts	3,423,723	429,531,587,392,000
	<b>9,443,754,404</b>	<b>774,429,907,732,147</b>

Prepared by



Le Thi Thuy Duong

Chief Financial Officer cum  
Chief Accountant


Lam Huu Ho

19 July 2024

Chief Executive Officer



Trần Hoài Giang