

**VIETCAP SECURITIES JOINT STOCK COMPANY**

**Tax Code : 0305299779**

**Address : Floor 15, Bitexco Financial Tower, 02 Hai Trieu, Ben Nghe Ward, Dist 01, HCMC**

# **FINANCIAL STATEMENTS**

## **Quarter 2 / 2024**



**VIETCAP SECURITIES JOINT STOCK COMPANY**

**FINANCIAL STATEMENTS**

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## SEPARATE FINANCIAL STATEMENTS

At June 30<sup>th</sup>, 2024

Unit: VND

ITEMS	CODE	NOTES	Ending balance 30.06.2024	Opening balance 01.01.2024
<b>ASSETS</b>				
<b>A- CURRENT ASSETS (100 = 110 +130)</b>	<b>100</b>		<b>23,009,916,452,730</b>	<b>17,174,448,616,966</b>
<i>I. Financial assets (110=111-&gt;129)</i>	<b>110</b>		<b>22,609,415,802,879</b>	<b>16,979,554,557,451</b>
1. Cash and cash equivalents	111	3	3,903,157,759,657	787,897,819,240
1.1 Cash	111.1		3,888,157,759,657	537,897,819,240
1.2 Cash equivalents	111.2		15,000,000,000	250,000,000,000
2. Financial assets at fair value through profit or loss (FVTPL)	112	4	1,007,406,220,282	122,137,632,000
3. Hold-to-maturity (HTM) investments	113		310,000,000,000	380,900,000,000
4. Loans and receivables	114	4	7,946,525,586,856	7,992,468,349,969
5. Available-for-sale financial assets (AFS)	115	4	8,513,373,482,455	6,603,829,152,415
6. Provisions for impairment loss of financial assets and mortgaged assets	116	4	(2,169,825,587)	(2,169,825,587)
7. Receivables	117		910,272,326,279	848,567,540,009
7.1 Receivables from disposals of financial assets	117.1	5	836,730,488,080	745,348,455,200
7.2 Dividend and interest receivables	117.2	6	73,541,838,199	103,219,084,809
7.2.1 Receivables from due dividend and interest income	117.3		-	-
7.2.2 Undue dividend and interest receivables	117.4		73,541,838,199	103,219,084,809
8. Prepayment to suppliers	118		1,144,858,551	227,931,442,538
9. Service related receivables	119	7	32,925,844,386	31,212,896,867
10. Other internal receivables	120		-	-
11. Provision for impairment of receivables	121		-	-
12. Other short-term receivables	122		-	-
13. Provisions for doubtful debts	129	8	(13,220,450,000)	(13,220,450,000)
<i>II. Other current assets (130=131-&gt;136)</i>	<b>130</b>		<b>400,500,649,851</b>	<b>194,894,059,515</b>
1. Advances to employees	131	9	117,690,584	83,004,284
2. Office tools and supplies	132		238,517,183	337,024,993
3. Short-term prepaid expenses	133		25,821,580,884	45,268,845,138
4. Short-term deposits, collaterals and pledges	134		1,948,000,000	1,948,000,000
5. Value Added Tax to be reclaimed	135		-	-
6. Other taxes receivable	136			
7. Other current assets	137	10	372,374,861,200	147,257,185,100
<b>B. NON-CURRENT ASSETS (200=210+220+230+240+250-260)</b>	<b>200</b>		<b>95,455,335,905</b>	<b>80,686,039,559</b>
<i>I. Non-current financial assets</i>	<b>210</b>		-	-
1. Long-term accounts receivable	211			
2. Investments	212			
2.1 Hold-to-maturity (HTM) investments	212.1			
2.2 Investments in subsidiaries	212.2			
2.3 Investment in associates	212.3			
2.4 Other long-term investment	212.4			
3. Provision for long-term investments	213			
<i>II. Fixed assets</i>	<b>220</b>		<b>32,024,143,832</b>	<b>23,425,609,453</b>

ITEMS	CODE	NOTES	Ending balance 30.06.2024	Openning balance 01.01.2024
1. Tangible fixed assets	221	11a	25,038,030,423	15,725,808,810
- Historical cost	222		96,066,731,571	82,737,795,390
- Accumulated depreciation (*)	223a		(71,028,701,148)	(67,011,986,580)
3. Intangible fixed assets	227	11b	6,986,113,409	7,699,800,643
- Historical cost	228		58,519,318,486	58,334,874,042
- Accumulated depreciation	229a		(51,533,205,077)	(50,635,073,399)
<b>IV. Construction in progress</b>	<b>240</b>		<b>10,206,508,800</b>	<b>5,649,600,000</b>
<b>V. Other non-current assets</b>	<b>250</b>		<b>53,224,683,273</b>	<b>51,610,830,106</b>
1. Pledged assets, mortgaged assets, security deposits in long-term	251		8,011,007,064	8,571,243,684
2. Long-term prepaid expenses	252		8,879,984,392	7,943,878,800
3. Deferred tax assets	253	20	-	-
4. Deposits in the Settlement Supporting Fund	254	12	26,170,889,959	24,941,477,252
5. Other current assets	255		10,162,801,858	10,154,230,370
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>23,105,371,788,635</b>	<b>17,255,134,656,525</b>
<b>C. LIABILITIES</b>	<b>300</b>		<b>14,246,851,580,952</b>	<b>9,883,905,148,184</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>13,597,525,115,321</b>	<b>9,465,772,066,243</b>
1. Short-term borrowings and financial lease liabilities	311	13a	12,392,104,000,000	8,979,275,000,000
1.1 Short-term borrowings	312		12,392,104,000,000	8,979,275,000,000
4. Short-term issued bonds	316	13b	120,000,000,000	120,000,000,000
6. Trading obligations	318	14	17,092,130,924	13,208,881,699
8. Trade payables	320	15	788,751,238,500	159,638,295,047
9. Customers' advances	321	16	1,753,351,687	378,319,774
10. Taxes and other payables to the State Budget	322	17	96,370,378,026	30,619,096,071
11. Payables to employees	323		97,449,180,415	99,745,355,410
12. Employee benefits	324		66,606,900	-
13. Accrued expenses	325	18	72,551,148,633	47,274,665,672
17. Other payables	329	19	11,387,080,236	15,632,452,570
<b>II. Non-current liabilities</b>	<b>340</b>		<b>649,326,465,631</b>	<b>418,133,081,941</b>
14. Deferred income tax liabilities	356		649,326,465,631	418,133,081,941
<b>D. OWNERS' EQUITY (400 = 410 + 420)</b>	<b>400</b>		<b>8,858,520,207,683</b>	<b>7,371,229,508,341</b>
<b>I. Owners' equity</b>	<b>410</b>		<b>8,858,520,207,683</b>	<b>7,371,229,508,341</b>
1. Owners' capital	411	21	4,441,300,198,000	4,388,500,198,000
1.1 Share capital	411.1		4,419,000,000,000	4,375,000,000,000
1.1.a. Ordinary shares	411.1a		4,419,000,000,000	4,375,000,000,000
1.2 Share premium	411.2		22,300,198,000	13,500,198,000
1.5 Treasury share	411.5		-	-
2. Revaluation reserve	412		2,565,263,355,461	1,607,735,798,409
3. Foreign exchange differences	413		-	-
4. Supplementary capital reserve	414		67,496,330,852	67,496,330,852
5. Financial reserve	415		-	-
6. Other funds	416		-	-
7. Undistributed earnings	417	22	1,784,460,323,370	1,307,497,181,080
7.1. Realised profits after tax	417.1		1,791,390,980,592	1,307,134,594,789
7.2. Unrealised profits after tax	417.2		(6,930,657,222)	362,586,291

ITEMS	CODE	NOTES	Ending balance 30.06.2024	Openning balance 01.01.2024
<i>II. Other sources and funds</i>	420			-
<b>TOTAL LIABILITIES AND OWNERS' CAPITAL</b>	440		<b>23,105,371,788,635</b>	<b>17,255,134,656,525</b>

\_\_\_\_\_  
 Nguyen Thi Lan  
 Preparer

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 Doan Minh Thien  
 Chief Accountant



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 Dinh Quang Hoan  
 Deputy Chief Executive Officer  
 July 1<sup>st</sup>, 2024

## SEPARATE FINANCIAL STATEMENTS (continued)

At June 30<sup>th</sup>, 2024

OFF-BALANCE SHEET ITEMS IN SEPARATE STATEMENT OF FINANCIAL POSITION	Code	Notes	Ending balance 30.06.2024	Opening balance 01.01.2024
<b>A. ASSETS OF THE COMPANY AND ASSETS IN TRUST FUND</b>				
4. Bad debts written off (VND)	4	23.1	25,145,170,448	25,145,170,448
5. Cash in foreign currency (VND equivalent)	5	23.2	21,296,445,561	25,168,406,866
6. Number of shares in issue (unit)	6	23.3	441,900,000	437,500,000
7. Treasury share	7			
8. Listed/registered securities (quantity)	8		132,123,831	148,921,145
10. Unsettled securities (quantity)	10		25,954,054	6,993,454
12. Uncustodied securities (quantity)	12		19,292,483	19,319,544
14. Covered warrants (quantity)	14			62,192,600
<b>B. ASSETS OF AND LIABILITIES TO CUSTOMERS</b>				
1. Listed/registered securities of customers (quantity)	21		3,535,466,950	3,284,830,661
a. <i>Trading securities</i>	21.1		2,863,894,058	2,605,486,765
b. <i>Blocked securities</i>	21.2		174,687,268	186,578,330
c. <i>Mortgaged securities</i>	21.3		470,230,822	453,340,199
d. <i>Suspended securities</i>	21.4		1,901,628	1,901,618
e. <i>Securities awaiting for settlement</i>	21.5		24,753,174	37,523,749
3. Unsettled securities (quantity)	23		80,328,730	33,008,464
7. Customers' deposits (VND)	26		2,279,487,625,769	2,772,739,733,406
7.1 Customers' deposits for trading securities managed by the Company	27		1,717,677,092,469	1,824,604,521,626
7.1.1 Customers' deposits for trading derivatives	27.1		41,343,634,427	389,722,524,982
7.2 Customers' deposits for trading securities managed by the Company	28			
7.3 Cash blocked for trading settlements	29		561,810,533,300	948,135,211,780
a. Cash blocked for trading settlements of domestic customers	29.1		533,978,265,700	928,422,658,780
b. Cash blocked for trading settlements of foreign customers	29.2		27,832,267,600	19,712,553,000
8. Payables to customers for their deposits for trading securities managed by the Company (VND)	31		1,717,677,092,469	1,824,604,521,626
8.1. <i>Payables to domestic customers for their deposits for trading securities managed by the Company</i>	31.1		1,669,326,597,820	1,202,561,198,633
8.2. <i>Payables to foreign customers for their deposits for trading securities managed by the Company</i>	31.2		48,350,494,649	622,043,322,993
12. Payables to customers for their dividend, bond principal and interest (VND)	35		768,930	-

Nguyen Thi Lanh  
Preparer

Doan Minh Thien  
Chief Accountant

Dinh Quang Hoan  
Deputy Chief Executive Officer  
July 19<sup>th</sup>, 2024

**SEPARATE STATEMENT OF INCOME**

Unit: VND

ITEMS	CODE	NOTES	Ending of this quarter		Accumulated from the beginning of the year to the end of this quarter	
			Q2.2024		Q2.2023	
			Q2.2024	Q2.2023	2024	2023
<b>OPERATING INCOME</b>		24				
1.1 Gains from financial assets carried at fair value through profit or loss (FVTPL)	1		447,623,383,804	100,974,021,974	799,928,334,913	256,414,038,117
a. Realised gains	1.1	24.1	449,263,881,222	79,484,914,464	787,597,925,288	229,701,052,379
b. Gain from revaluation of financial assets at fair value through profit or loss (FVTPL)	1.2		(6,036,131,450)	3,167,102,772	1,815,567,071	3,272,571,799
c. Dividends and interest income from FVTPL financial assets	1.3		5,097,932,535	18,322,004,738	13,899,525,138	36,073,483,163
d. Decrease from revaluation of issued covered warrants	1.4		(702,298,503)	-	(3,384,682,584)	(12,633,069,224)
1.2 Gains from Hold-to-maturity (HTM) investments	2		5,048,805,488	23,979,205,592	11,008,893,154	57,561,432,485
1.3 Gains from loans and receivables	3		234,459,647,163	169,423,298,355	414,697,845,325	324,865,117,301
1.4 Gains from available-for-sale (AFS) financial assets	4		27,178,032,146	60,481,437,000	106,582,296,246	103,289,269,169
1.5 Gains from hedging derivatives	5		-	-	-	-
1.6 Brokerage fee income	6	24.2	180,658,362,616	139,527,777,693	362,731,346,184	228,443,787,587
1.7 Underwriting income and placing fee income	7		-	-	-	-
1.8 Investment consultancy service income	8		2,571,803,665	3,496,524,946	5,926,703,677	6,792,128,439
1.9 Custody service income	9		3,742,699,480	2,087,118,016	5,682,951,686	3,968,975,415
1.10 Financial consultancy service income	10	24.3	13,791,818,182	818,181,818	14,731,818,182	17,833,181,818
1.11 Other operating income	11		777,002,217	80,238,801	878,740,855	909,703,182
<b>TOTAL OPERATING INCOME</b>	<b>20</b>		<b>915,851,554,761</b>	<b>500,867,804,195</b>	<b>1,722,168,930,222</b>	<b>1,000,077,633,513</b>
<b>II. OPERATING EXPENSES</b>						
2.1 Losses from financial assets carried at fair value through profit or loss (FVTPL)	21		198,417,544,718	35,896,539,704	366,141,034,676	131,610,582,816
a. Realised losses	21.1	24.1	188,656,804,786	34,185,478,657	357,867,523,799	130,513,429,415
b. (Provisions)/reversal of provisions	21.2		10,121,456,540	(169,021,369)	7,547,438,877	(975,306,194)
c. Provisions for financial assets, losses on bad debts, impairment losses on financial assets and interest expenses associated with loans	21.3		510,351,500	14,799,000	726,072,000	182,264,500
d. Increase in upward revaluation of covered warrants liabilities	21.4		(871,068,108)	1,865,283,416	-	1,890,195,095
2.2 Losses from Hold-to-maturity (HTM) investments	22					

ITEMS	CODE	NOTES	Ending of this quarter		Accumulated from the beginning of the year to the end of this quarter
			Q2.2024	Q2.2023	
2.3 Loss from revaluation of AFS financial assets arising from reclassification	23				
2.4 Provision expense for diminution in value and impairment of finance assets and doubtful debts and borrowing cost of loan	24				
2.5 Loss from hedging derivatives	25				
2.6 Self-trading expenses	26		10,792,818,691	3,094,452,829	24,457,487,415
2.7 Brokerage expenses	27		134,812,036,526	89,089,608,151	301,839,076,418
2.8 Underwriting and issuance agency services expenses	28		-	-	-
2.9 Securities investment advisory services expenses	29		-	-	-
2.10 Custody fees	30		3,310,341,629	4,529,069,764	6,698,494,099
2.11 Consultancy expenses	31		12,003,310,562	8,333,337,672	30,232,031,253
2.12 Other operating expenses	32		-	-	-
<b>TOTAL OPERATING EXPENSES</b>	<b>40</b>		<b>359,336,052,126</b>	<b>140,943,008,120</b>	<b>729,368,123,861</b>
<b>III. FINANCIAL INCOME</b>					
3.1 Unrealised & realised gain	41		903,000,000	2,599,000,000	903,000,000
3.2 Dividend income and interest income on demand deposits	42		3,269,172,258	(685,583,005)	6,603,292,755
3.3 Gain from disposal of investments in subsidiaries, associates and joint ventures	43		-	-	-
3.4 Other	44		11,473,302,754	-	14,999,695,639
<b>TOTAL FINANCIAL INCOME</b>	<b>50</b>		<b>15,645,475,012</b>	<b>1,913,416,995</b>	<b>5,774,018,383</b>
<b>IV. FINANCIAL EXPENSES</b>					
4.1 Unrealised & realised loss	51		1,246,070,773	63,897,521,170	2,167,716,127
4.2 Interest expenses	52		189,052,038,091	132,425,001,716	367,592,690,440
4.3 Loss from disposal of investments in subsidiaries, associates and joint ventures	53		-	-	-
4.4. Reversal of provision for long-term financial investments	54		-	-	-
4.5 Other	55		6,735,374,751	14,198,856,192	12,639,397,416
<b>TOTAL FINANCIAL EXPENSES</b>	<b>60</b>		<b>197,033,483,615</b>	<b>210,521,379,078</b>	<b>382,399,803,983</b>
<b>V. SELLING EXPENSES</b>	<b>61</b>		-	-	-
<b>VI. GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>62</b>	24.4	<b>34,187,957,908</b>	<b>20,674,579,653</b>	<b>64,364,510,610</b>

ITEMS	CODE	NOTES	Ending of this quarter		Accumulated from the beginning of the year to the end of this quarter
			Q2.2024	Q2.2023	
VII. OPERATING RESULT	70		340,939,536,124	130,642,254,339	568,542,480,162
VIII. OTHER INCOME AND EXPENSES					
8.1 Other income	71		2,837,985,204	4,750,000	3,070,509,314
8.2 Other expenses	72		11,399,791	-	306,399,791
<b>NET OTHER INCOME/(EXPENSES)</b>	<b>80</b>		<b>2,826,585,413</b>	<b>4,750,000</b>	<b>2,764,109,523</b>
<b>IX. NET ACCOUNTING PROFIT BEFORE TAX</b>	<b>90</b>		<b>343,766,121,537</b>	<b>130,647,004,339</b>	<b>571,306,589,685</b>
9.1 Realised profits	91		359,754,939,922	129,176,163,614	580,423,144,075
9.2 Unrealised profits	92		(15,988,818,385)	1,470,840,725	(9,116,554,390)
<b>X. BUSINESS INCOME TAX</b>	<b>100</b>	<b>24.5</b>	<b>64,559,441,640</b>	<b>13,750,384,988</b>	<b>94,343,447,395</b>
10.1 Business income tax – current	100.1		64,821,621,464	9,894,721,068	102,531,952,969
10.2 Business income tax – deferred	100.2		(262,179,824)	3,855,663,920	(8,188,505,574)
<b>XI. NET PROFIT AFTER TAX</b>	<b>200</b>		<b>279,206,679,897</b>	<b>116,896,619,351</b>	<b>476,963,142,290</b>
<b>XII. OTHER COMPREHENSIVE INCOME, NET OF TAX</b>	<b>300</b>				
12.1. Gain/(loss) from revaluation of AFS financial assets	301		349,204,878,302	578,812,719,045	957,527,557,052
12.2. Gain/(loss) from exchange differences on translation of foreign operations	302		-	-	-
12.3. Gain/(loss) from revaluation of fixed assets	303		-	-	-
12.4. Other comprehensive income	304		-	-	-
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>400</b>		<b>349,204,878,302</b>	<b>578,812,719,045</b>	<b>957,527,557,052</b>



*Thien*

*Lanh*

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 Nguyen Thi Lanh  
 Preparer

\_\_\_\_\_  
 Dinh Quang Hoan  
 Deputy Chief Executive Officer  
 July 19<sup>th</sup>, 2024

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

Unit: VND

ITEMS	Code	Notes	Accumulated from the beginning of the year to the end of this quarter	
			Q2.2024	Q2.2023
<b>I. Cash flows from operating activities</b>				
<b>1. Net profit before tax</b>	<b>1</b>		<b>571,306,589,685</b>	<b>211,437,579,119</b>
<b>2. Adjustments for:</b>	<b>2</b>		<b>298,965,698,487</b>	<b>168,852,069,684</b>
- Depreciation and amortisation	3		4,914,846,246	5,263,523,184
- Provisions	4			-
- Unrealized (gain)/loss from foreign exchange rate difference	5			-
- Interest expenses	6		367,592,690,440	245,044,813,807
- Gains from investment activities	7		-	-
- Accrued interests income	8		(73,541,838,199)	(81,456,267,307)
- Other adjustment: reversals of provision expenses	9		-	-
<b>3. Add non-cash expenses</b>	<b>10</b>		<b>7,547,438,877</b>	<b>(975,306,194)</b>
- Revaluation loss of financial assets at fair value through profit or loss FVTPL	11		7,547,438,877	(975,306,194)
-Loss from Hold-to-maturity investments (HTM)	12			
- Loss from impairment of loans	13			
-Loss from revaluation of AFS financial assets arising from reclassification	14			
- Impairment loss of fixed assets, investment properties	15			
- Provision expenses for long-term financial investment	16			
- Other	17			
<b>4. Deductible non-cash income</b>	<b>18</b>		<b>(1,815,567,071)</b>	<b>(3,272,571,799)</b>
- Revaluation gain of financial assets at fair value through profit or loss FVTPL	19		(1,815,567,071)	(3,272,571,799)
-Loss from revaluation of AFS financial assets arising from reclassification	20			
- Other	21			
<b>5. Operating profit before changes in working capital</b>	<b>30</b>		<b>(1,207,194,199,436)</b>	<b>(857,025,501,894)</b>
- (Increase)/decrease in FVTPL financial assets	31		(891,000,460,088)	112,327,805,043
- (Increase)/decrease in HTM investment	32		70,900,000,000	414,888,640,000
- (Increase)/decrease in loans and receivables	33		45,942,763,113	(116,197,117,362)
- Increase in AFS financial assets	34		(712,634,883,724)	(1,280,577,740,233)
- (Decrease)/increase in receivables from disposals of financial assets	35		(91,382,032,880)	(22,144,375,174)
Decrease in interests and dividends receivable	36		103,219,084,809	59,484,897,025
Decrease/(increase) in service related receivables	37		(1,712,947,519)	(6,216,508,421)
Decrease/(increase) in financial assets trading error related receivables	38			
Increase on other receivables	39			

ITEMS	Code	Notes	Accumulated from the beginning of the year to the end of this quarter	
			Q2.2024	Q2.2023
Decrease/(increase) in other assets	40		(224,502,189,458)	804,062,176
Decrease/(increase) in accrued expenses excluding interest expenses	41		(8,544,878,087)	(190,289,377)
Decrease in prepaid expenses	42		18,511,158,662	2,565,044,159
Business income tax paid	43		(45,281,034,021)	(34,976,730,722)
Interest paid	44		(333,771,329,392)	(242,525,805,117)
- Decrease in trade payables	45		855,899,527,440	124,405,762,964
(-)Decrease in bonus and welfare fund	46		66,606,900	-
- Increase in Tax and other payables to the State Budget (excluding business income tax paid)	47		8,500,363,007	219,029,845,095
- Increase in payable to employees	48		(2,296,174,995)	(93,136,219,592)
Increase/(decrease) in financial assets trading error related payables	49		-	-
- Decrease in other payables	50		2,121,639,504	6,459,775,972
- Other receipts from operating activities	51		-	-
- Other payments from operating activities	52		(1,229,412,707)	(1,026,548,330)
<b>Net cash outflows for operating activities</b>	<b>60</b>		<b>(331,190,039,458)</b>	<b>(480,983,731,084)</b>
<b>II. Cash flows from investing activities</b>				
1.Purchases of fixed assets	61		(18,070,289,425)	(2,197,810,091)
2.Proceeds from disposals of fixed assets	62			
3. Cash payment from capital withdrawal from subsidiaries, associates, joint ventures and other investment	63			
4. Cash receipt from capital withdrawal from subsidiaries, associates, joint ventures and other investment	64			
5. Dividends from long term investments received	65			
<b>Net cash outflows for investing activities</b>	<b>70</b>		<b>(18,070,289,425)</b>	<b>(2,197,810,091)</b>
<b>III. Cash flows from financing activities</b>				
1.Proceeds from issue of shares	71		52,800,000,000	24,001,188,000
2. Cash paid for shares repurchase	72		-	-
3.Proceeds from borrowings	<b>73</b>		10,441,581,000,000	6,011,325,000,000
3.1 Proceeds from Settlement Compensation Fund borrowings	<b>73.1</b>		-	-
3.2 Proceeds from other borrowings	73.2		10,441,581,000,000	6,011,325,000,000
4.Repayments of borrowings	<b>74</b>		(7,028,752,000,000)	(6,550,380,000,000)
4.1 Repayments of Settlement Compensation Fund borrowings	74.1		-	-
4.2 Repayments of financial assets borrowings	74.2		-	-
4.3 Repayments of other borrowings	74.3		(7,028,752,000,000)	(6,550,380,000,000)
5. Repayments of financial leases borrowings	75		-	-
6. Dividend paid	76		(1,108,730,700)	(522,119,971,000)
<b>Net cash inflows from financing activities</b>	<b>80</b>		<b>3,464,520,269,300</b>	<b>(1,037,173,783,000)</b>
<b>IV.Net increase/(decrease) in cash and cash equivalents</b>	<b>90</b>		<b>3,115,259,940,417</b>	<b>(1,520,355,324,175)</b>
<b>V. Cash and cash equivalents at beginning of year</b>	<b>101</b>		787,897,819,240	3,423,501,614,803
- Cash	101.1		537,897,819,240	2,313,501,614,803

ITEMS	Code	Notes	Accumulated from the beginning of the year to the end of this quarter	
			Q2.2024	Q2.2023
- Cash equivalents	101.2		250,000,000,000	1,110,000,000,000
- Effect of exchange rate fluctuations	102			
<b>VI. Cash and cash equivalents at end of period</b>	<b>103</b>		<b>3,903,157,759,657</b>	<b>1,903,146,290,628</b>
- Cash	103.1		3,888,157,759,657	1,903,146,290,628
- Cash equivalents	103.2		15,000,000,000	-
- Effect of exchange rate fluctuations	104			
<b>CASH FLOWS OF BROKERAGE ACTIVITIES</b>				
<b>I. Cash flows of brokerage activities</b>				
1. Trading proceeds	1		150,064,524,175,502	102,957,565,989,000
2. Trading settlements	2		(160,070,388,428,000)	(117,336,547,876,639)
7. Receipts for settlement of customers' transactions	7		9,867,690,298,445	14,537,277,146,103
7.1 Customers deposits at VSD for derivatives trading	7.1		(348,378,890,555)	(268,842,490,062)
11. Payments of custody fees for customers	11		(6,698,494,099)	(8,919,704,273)
14. Cash receipt from securities issuers	14			
15. Cash payment to securities issuers	15			
<b>Net increase/(decrease) in customers' deposits</b>	<b>20</b>		<b>(493,251,338,707)</b>	<b>(119,466,935,871)</b>
<b>II. Customers' deposits at beginning of year</b>	<b>30</b>		<b>2,772,739,733,406</b>	<b>2,133,554,267,987</b>
-Trading deposits at beginning of year	31			
-Customers' deposits for trading securities managed by the Company	32		1,824,604,521,626	1,548,256,691,247
- Cash blocked for trading settlements	34		948,135,211,780	585,297,576,740
<b>III. Customers' deposits at end of year</b>	<b>40</b>		<b>2,279,488,394,699</b>	<b>2,014,087,332,116</b>
-Trading deposits at end of year	41			
- Customers' deposits for trading securities managed by the Company	42		1,717,677,092,469	1,518,560,105,256
- Cash blocked for trading settlements	44		561,811,302,230	495,527,226,860

Nguyen Thi Lanh  
Preparer

Doan Minh Thien  
Chief Accountant



Dinh Quang Hoan  
Deputy Chief Executive Officer  
July 19<sup>th</sup>, 2024

**STATEMENT OF CHANGES IN OWNER'S EQUITY AT THE END OF QUARTER 2/2024**

Unit: VND

ITEMS	Beginning		Increase/Decrease				Ending	
	01.01.2023	01.01.2024	Previous year		Current year		30.06.2023	30.06.2024
			Increase	Decrease	Increase	Decrease		
<b>I. Changes in owner's Equity</b>								
1. Share capital	6,495,468,171,614	7,371,229,508,341	1,333,463,961,134	459,066,590,413	1,494,583,942,855	7,293,243,513	7,369,865,542,335	8,858,520,207,683
1.1 Ordinary share	4,364,499,010,000	4,388,500,198,000	24,001,188,000	-	52,800,000,000	-	4,388,500,198,000	4,441,300,198,000
1.2 Preferred shares	4,354,999,010,000	4,375,000,000,000	20,000,990,000		44,000,000,000		4,375,000,000,000	4,419,000,000,000
1.3 Share premium	-	-						
2. Treasury share (*)	9,500,000,000	13,500,198,000	4,000,198,000		8,800,000,000		13,500,198,000	22,300,198,000
3. Supplementary capital reserve	67,496,330,852	67,496,330,852					67,496,330,852	67,496,330,852
4. Financial reserve	233,096,330,852	-		233,096,330,852				
5. Revaluation reserve	1,030,130,358,576	1,607,735,798,409	878,195,151,157	-	957,527,557,052	-	1,908,325,509,733	2,565,263,355,461
8. Undistributed profit	800,246,141,334	1,307,497,181,080	431,267,621,977	225,970,259,561	484,256,385,803	7,293,243,513	1,005,543,503,750	1,784,460,323,370
8.1 Realised profit after tax	791,426,130,951	1,307,134,594,789	431,267,621,977	217,749,950,500	484,256,385,803		1,004,943,802,428	1,791,390,980,592
8.2 Unrealised profit after tax	8,820,010,383	362,586,291		8,220,309,061	-		599,701,322	(6,930,657,222)
<b>Total</b>	<b>6,495,468,171,614</b>	<b>7,371,229,508,341</b>	<b>1,333,463,961,134</b>	<b>459,066,590,413</b>	<b>1,494,583,942,855</b>	<b>7,293,243,513</b>	<b>7,369,865,542,335</b>	<b>8,858,520,207,683</b>



Nguyen Thi Lanh  
Preparer



Doan Minh Thien  
Chief Accountant



Dinh Quang Hoan  
Deputy Chief Executive Officer  
July 19<sup>th</sup>, 2024

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
FOR THE PERIOD FROM JANUARY 01<sup>st</sup>, 2024 TO JUNE 30<sup>th</sup>, 2024

**1 GENERAL INFORMATION**

***Establishment and operation licence***

Vietcap Securities Joint Stock Company ("the Company") is a joint stock company incorporated in Vietnam under Establishment and Operation licence No. 68/UBCK – GP dated November 6<sup>th</sup>, 2007 issued by State Securities Commission. The Establishment and Operation licence was amended several times and the latest amendment No. 54/GPDC-UBCK was issued on July 15<sup>th</sup>, 2024.

***Head quarter and contact information***

The Company's headquarter is in Ho Chi Minh City, at 15<sup>th</sup> floor of Bitexco Financial Tower, 2 Hai Trieu Street, District 1.

Contact information:

Email: info@vietcap.com.vn

Telephone: (+84) 28 3914 3588

***Company's charter***

The Company's Charter was established, amended and revised latest on June 20<sup>th</sup>, 2024.

***Core operation activities***

The core activities of the Company are brokerage services; proprietary trading; issuance underwriting; custodian services; consultancy services for securities investment.

On May 25<sup>th</sup>, 2017, the Company was granted a certificate of eligibility for derivatives trading by the State Securities Commission (Brokerage, proprietary trading, investment consulting) and qualified to provide clearing and payment services for derivatives transactions.

***Capital size***

The Company's charter capital in its latest Establishment and Operation licence is VND 4,419,000,000,000.

***Corporate structure***

Vietcap Securities has no subsidiaries.

**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, 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 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 market value is not available).

## **2.2 Significant changes in accounting**

There were no changes in accounting policies applied during the reporting period.

## **2.3 Form of records applied**

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

## **2.4 Fiscal year**

The Company’s fiscal year is from January 1<sup>st</sup> to December 31<sup>st</sup>.

## **2.5 Currency**

The separate financial statements are measured and presented in Vietnam Dong (“VND”).

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

Monetary assets and liabilities denominated in foreign currencies at the reporting date, except borrowings and 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.

## **2.6 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash at bank of the Company, security deposit for covered warrants issued 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.

## **2.7 Financial investment assets**

### **(a) Classification and measurement**

#### *(i) Financial assets carried at fair value through profit or loss (FVTPL)*

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

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

- It is purchased or created for resale/repurchase in a short-term period; 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 derivatives products (except those are defined as financial guarantees or effective hedges).

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

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency (also called as "accounting inconsistency") 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 Vietnam Accounting Standard on Related parties Disclosure such as Board of Directors, Chief Executive Office and major shareholders).

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

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

All gains or losses 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; and
- The Company has positive intention and ability to hold those assets 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.

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 period where appropriate, to the net present value of a financial asset or a financial liability.

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

At the reporting date, HTM investments are provided for impairment loss when there is any objective evidence of impairment or uncollectibility as a result of one or more events that occurred subsequently 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:
  - (i) Adverse changes in the payment status of borrowers in the group; or
  - (ii) National or local economic conditions that correlate with defaults on the assets in the group;

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

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

(iii) *Loans*

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

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

- **Margin loans:** the amounts lent to customers for their purchases of listed securities in accordance with Decision 87/QD-UBCK issued by the State Securities Commission on 25 January 2017. According to this regulation, the initial margin (ratio of net equity to market value of security to be purchased on margin as at trading date) is set by the Company but shall be not lower than 50%. The margin loans are collateralised by securities eligible for margin lending; and
- **Trading advances:** the amounts advanced to customers at the trading date and/or the immediately following day. 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 effective interest rate between historical cost and maturity value, less impairment loss (if any).

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

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

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. Shares not traded on active market or those whose fair value is not reliably determined are accounted at cost.

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

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 the accounting standard on revenue recognition.

At the 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.

**(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 results 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.

**(e) Determination of market value/fair value**

The Company applies valuation bases for financial assets in accordance with Circular 91/2020/TT-BTC on 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 prior to the valuation 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 revalued based on the Company's valuation techniques. Shares without sufficient trading information and whose fair value cannot be reliably measured are stated at cost.

- (iii) *Bonds listed on stock exchanges*

These bonds are revalued based on quoted price (clean price) of outright transactions on stock exchanges at the latest trading date up to the valuation date plus accrued interests.

Bonds that are not traded for more than two (2) weeks prior to the valuation date are revalued at purchase price plus accrued interests.

- (iv) *Unlisted bonds*

Unlisted bonds are revalued at purchase price plus accrued interests.

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

Certificates of open-ended funds/ETF are revalued at net asset value per one (1) fund unit on their latest valuation date up to the reporting date of the Company.

- (vi) *Delisted shares, shares suspended for trading, shares paused for trading from sixth day onwards*

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

- (vii) *Certificates of deposit*

Certificates of deposit are revalued at purchase price plus accrued interest up to the reporting date of the Company.

**(f) Recognition of gains/(losses)**

*Purchase transaction costs*

Transaction costs related to purchases of FVTPL financial assets are expensed off in profit or loss of 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 in profit or loss of the statement of comprehensive income.

### *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.

## **2.8 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.

## **2.9 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 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 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'.

## **2.10 Accounting treatments for pledged investments**

During the year, the Company had pledged certain investments to secure its contractual obligations.

According to the provisions of the respective contracts, during the contract terms, the Company may not use the pledged assets to sell, transfer, enter into sale and repurchase agreements or swap contracts with any other third party.

If the Company fails to fulfil its obligations, the pledgees have the right to use the pledged assets as means to secure the Company's obligations after a stipulated point of time since which the obligations become past due.

Pledged assets are presented in the statement of financial position following accounting policies applied to the type of assets into which they are classified.

## **2.11 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 depreciable amount of the fixed assets over their estimated useful lives. The principal annual rates used are:

Motor vehicles	16.67%
Office equipments	33.33%
Computer software	33.33% - 50%

#### *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.

### **2.12 Leased assets**

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.

### **2.13 Prepaid expenses**

Prepaid expenses include short-term and long-term prepayments on the balance sheet. Short-term prepaid expenses represent prepayments for goods and services; or tools that do not meet the recognition criteria for fixed assets for a period not exceeding 12 months or a business cycle from the date of prepayment. Long-term prepaid expenses represent prepayments for goods and services; or tools, which do not meet the recognition criteria for fixed assets for a period exceeding 12 months or more than one business cycle from the date of prepayment. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives.

### **2.14 Pledged assets, mortgaged assets, security deposits**

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

### **2.15 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 on prudence concept.

**(b) Classification**

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

- Borrowings;
- Issued bonds;
- Trading obligations;
- Covered warrant liabilities;
- Trade payables arising from purchases of financial assets, goods or services;
- Advances from customers; 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.

**2.16 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.

**2.17 Borrowings**

Borrowings include borrowings from banks, financial institutions, finance companies and other entities. Borrowings are stated at cost as at 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.

**2.18 Issued bonds**

Issued bonds are initially recognised at their issuance prices. Premiums/(discounts) are determined at issuance and allocated to borrowing costs or capitalised during the bond tenors using straight-line method.

Issued bonds balances are presented on a net basis (par values plus unallocated premiums or minus unallocated discounts at the reporting date).

Issued bonds are classified as current and non-current liabilities in the statement of financial position based on their tenors.

## **2.19 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 guidance of the Circular 23/2018/TT-BTC, in particular:

### ***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 for customers due to late payments 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 the statement of financial position. Such quantities as at reporting date are disclosed in 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 and 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 for similarly to FVTPL financial assets.

## **2.20 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 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.

## **2.21 Accrued expenses**

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

## **2.22 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. The 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.

## **2.23 Equity**

### **(a) Owners' capital**

Owners' capital is recorded according to the actual amounts contributed and is recorded according to 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 equity instruments.

- Treasury shares repurchased before the effective date of Securities Law 2019 (1 January 2021) are shares issued and repurchased by the Company, but these are 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 report issuance date.

**(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 is 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.

Before 1 February 2022:

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

**(d) 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 and deferred income tax arising from such revaluation.

Realised profit during 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).

**2.24 Dividend**

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.

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.

## **2.25 Assets of customers and liabilities to customers**

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

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

## **2.26 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, investment consultancy 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.

**(d) *Other income***

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

**2.27 Expenses**

**(a) *Recognition***

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

**(b) *Classification***

Expenses are classified by function as follows:

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

**2.28 Financial income**

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

**2.29 Financial expenses**

Financial expenses are expenses incurred in the year for financial activities mainly including interest expenses and foreign exchange losses.

The company hedges against foreign exchange risk for borrowings denominated in foreign currencies by entering into forward contracts and cross currency swap

contracts with local commercial banks. The cost of hedging arising with these contracts are allocated on a straight-line basis over their contract term and recognised as financial expense in the statement of comprehensive income.

Expenses directly attributable to obtaining syndicated loan facilities (except interest expenses) that are payable to the syndicated lenders at the time of loan origination are recognised as a prepayment and allocated into financial expenses over the loan tenor.

### **2.30 General and administrative expenses**

General and administrative expenses represent expenses for administrative purposes which mainly include salary expenses, outside services, stationery expenses, depreciation expenses, transportation expenses, rental and other administrative expenses.

### **2.31 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 tax expense.

Current income tax is the amount of income taxes payable or recoverable in respect of the current period 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 period, 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 utilised.

### **2.32 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 and 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.

### 2.33 Segment reporting

A segment is a separable component of the Company engaged in providing services and investing (business segment) or providing services and investing 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 financial statements in order to enable users of financial statements to understand and evaluate the Company's operations in a comprehensive way.

### 2.34 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

	<b>30.06.2024</b>	<b>01.01.2024</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	760,709,917	476,310,684
Cash at banks	3,887,397,049,740	537,421,508,556
Cash Equivalents	15,000,000,000	250,000,000,000
<b>TOTAL</b>	<b><u>3,903,157,759,657</u></b>	<b><u>787,897,819,240</u></b>

#### 4. FINANCIAL ASSETS

No	Financial assets	Ending				Beginning			
		Book value	Market value/ recoverable amount	Increase	Decrease	Book value	Market value/ recoverable amount	Increase	Decrease
A	<b>CURRENT FINANCIAL ASSETS</b>								
I	Financial assets carried at fair value through profit or loss (FVTPL)								
1	- Listed equities	1,016,069,541,809	1,007,406,220,282	2,617,405,908	11,280,727,435	125,069,081,721	122,137,632,000	801,838,837	3,733,288,558
1.01	Stocks awaiting ETF exchange	975,505,708,527	966,842,387,000	2,617,405,908	11,280,727,435	125,069,081,721	122,137,632,000	801,838,837	3,733,288,558
1.02	Fund Certificate	762,823,454,666	753,826,118,000	1,289,033,824	10,286,370,490	111,818,193,703	108,648,247,000	444,883,907	3,614,830,610
1.03	Others	212,682,253,861	213,016,269,000	1,328,372,084	994,356,945	13,250,888,018	13,489,385,000	356,954,930	118,457,948
2	- Unlisted equities	40,563,833,282	40,563,833,282	-	-	-	-	-	-
2.1	Bonds	40,563,833,282	40,563,833,282	-	-	-	-	-	-
2.2	Others	-	-	-	-	-	-	-	-
II	<b>Hold-to-maturity financial assets (HTM)</b>								
1	Bonds	310,000,000,000	310,000,000,000	-	-	380,900,000,000	380,900,000,000	-	-
2	Certificate of deposit	-	-	-	-	4,400,000,000	4,400,000,000	-	-
3	Deposits	310,000,000,000	310,000,000,000	-	-	376,500,000,000	376,500,000,000	-	-
III	<b>Loans and receivables</b>								
1	- Margin loans (i)	7,946,525,586,856	7,944,355,761,269	-	2,169,825,587	7,992,468,349,969	7,990,298,524,382	-	2,169,825,587
2	- Trading advances (ii)	7,863,778,195,099	7,861,608,369,512	-	2,169,825,587	7,612,101,283,117	7,609,931,457,530	-	2,169,825,587
		82,747,391,757	82,747,391,757	-	-	380,367,066,852	380,367,066,852	-	-

No	Financial assets	Ending					Beginning						
		Book value	Market value/ recoverable amount	Increase	Decrease	Book value	Market value/ recoverable amount	Increase	Decrease				
IV	Available-for-sale financial assets (AFS)												
1	- Listed equities	5,306,794,288,128	8,513,373,482,455	3,221,921,027,584	15,341,833,257	4,594,159,404,404	6,603,829,152,415	2,081,735,325,926	72,065,577,915				
1.1	KDH	805,337,148,825	1,016,704,113,300	211,366,964,475	-	944,389,587,724	1,019,022,849,800	74,633,262,076	-				
1.2	PNJ	77,488,594,430	84,326,500,000	6,837,905,570	-	222,485,963,573	234,066,200,000	11,580,236,427	-				
1.3	IDP	440,985,822,375	2,201,613,429,000	1,760,627,606,625	-	440,985,822,375	2,166,246,145,000	1,725,260,322,625	-				
1.4	MSN	377,000,000	373,500,000	-	3,500,000	283,176,177,972	236,798,100,000	-	46,378,077,972				
1.5	MBB	223,504,482,276	222,641,580,000	-	862,902,276	238,561,756,602	246,635,899,250	8,074,142,648	-				
1.6	STB	76,200,167,386	77,999,040,000	1,798,872,614	-	112,073,429,707	109,167,110,000	-	2,906,319,707				
1.7	FPT	382,510,087,899	548,665,717,500	166,155,629,601	-	175,289,503,000	177,868,607,000	2,579,104,000	-				
1.8	TDM	648,366,528,709	759,990,000,000	111,623,471,291	-	175,520,083,709	180,386,675,000	4,866,591,291	-				
1.9	Bonds	538,631,160,792	689,254,410,000	150,623,249,208	-	-	-	-	-				
1.10	Others	1,449,614,330,443	2,060,426,227,662	625,287,328,200	14,475,430,981	1,336,266,504,029	1,380,626,990,652	67,141,666,859	22,781,180,236				
2	- Unlisted equities	663,778,964,993	851,378,964,993	187,600,000,000	-	665,410,575,713	853,010,575,713	187,600,000,000	-				
2.1	NAP01	408,240,000,000	595,840,000,000	187,600,000,000	-	408,240,000,000	595,840,000,000	187,600,000,000	-				
2.2	VPB02	161,294,370,000	161,294,370,000	-	-	161,294,370,000	161,294,370,000	-	-				
2.3	LTH01	74,790,055,713	74,790,055,713	-	-	74,790,055,713	74,790,055,713	-	-				
2.4	Others	19,454,539,280	19,454,539,280	-	-	21,086,150,000	21,086,150,000	-	-				

#### 4 FINANCIAL ASSETS (continued)

##### (i) Margin loans

Margin loans represent the amounts lent to customers for their purchases of listed securities in accordance with Decision 87/2017/QĐ-UBCK issued by the State Securities Commission on January 25<sup>th</sup>, 2017. These amounts are due in 3 months since the date of disbursement and the Company earns interest rates 0.0247%/day to 0,0342%/day.

Details of margin loans are as follows:

	30.06.2024 VND	01.01.2024 VND
Domestic customers	7,863,778,195,099	7,612,101,283,117
Foreign customers		
<b>Total</b>	<b>7,863,778,195,099</b>	<b>7,612,101,283,117</b>

##### (ii) Trading advances

These are the amounts advanced to customers at the trading date ("T – date advance"). These amounts were refunded within two (2) working days and the Company earns interest rates from 0%/day to 0.0342%/day.

Details of trading advances are as follows:

	30.06.2024 VND	01.01.2024 VND
Domestic customers	82,747,391,757	380,367,066,852
Foreign customers		
<b>Total</b>	<b>82,747,391,757</b>	<b>380,367,066,852</b>

#### 5 Receivables from disposals of financial assets

	30.06.2024 VND	01.01.2024 VND
Receivables from disposals of securities	836,730,488,080	745,348,455,200
Receivables from issuance of covered warrants	-	
<b>Total</b>	<b>836,730,488,080</b>	<b>745,348,455,200</b>

#### 6 Dividends and interests receivable

	30.06.2024 VND	01.01.2024 VND
Undue dividends and interests receivable	73,541,838,199	103,219,084,809
<b>Total</b>	<b>73,541,838,199</b>	<b>103,219,084,809</b>

#### 7 Service-related receivables

	30.06.2024 VND	01.01.2024 VND
Receivables for services provided	32,925,844,386	31,212,896,867
<b>Total</b>	<b>32,925,844,386</b>	<b>31,212,896,867</b>

## 8. Provisions for doubtful debts

	Doubtful amount		Provision			
	Opening balance VND	Closing balance VND	Opening balance VND	Provided VND	Reversed VND	Closing balance VND
<b>Service fees receivable</b>						
QVD Aqua JSC	462,000,000	462,000,000	462,000,000	-	-	462,000,000
Individual customer (*)	22,584,000,000	22,584,000,000	11,292,000,000	-	-	11,292,000,000
Other customers	1,466,450,000	1,466,450,000	1,466,450,000	-	-	1,466,450,000
<b>Total</b>	<b>24,512,450,000</b>	<b>24,512,450,000</b>	<b>13,220,450,000</b>	<b>-</b>	<b>-</b>	<b>13,220,450,000</b>

(\*): This is a provision for bad receivable debt for customer service fees beyond the payment deadline as prescribed in Clause 2, Article 6 of Circular 48/2019/TT-BTC.

## 9 Advances to employees

	30.06.2024 VND	01.01.2024 VND
Advances to employees	117,690,584	83,004,284
	<b>117,690,584</b>	<b>83,004,284</b>

## 10 Other current assets

	30.06.2024 VND	01.01.2024 VND
Advances for derivatives investment activities	372,374,861,200	147,257,185,100
	<b>372,374,861,200</b>	<b>147,257,185,100</b>

## 11 Fixed assets

### (a) *Tangible fixed assets*

	Office renovation VND	Vehicles VND	Office equipment VND	Total VND
<b>Historical cost</b>				
Beginning	-	12,657,406,382	70,080,389,008	82,737,795,390
New purchases	-	-	13,328,936,181	13,328,936,181
Liquidated	-	-	-	-
Ending	-	12,657,406,382	83,409,325,189	96,066,731,571
<b>Accumulated depreciation</b>				
Beginning	-	5,618,751,949	61,393,234,631	67,011,986,580
Charge for the period	-	876,790,410	3,139,924,158	4,016,714,568
Liquidated	-	-	-	-
Ending	-	6,495,542,359	64,533,158,789	71,028,701,148
<b>Net book value</b>				
Beginning	-	7,038,654,433	8,687,154,377	15,725,808,810
Ending	-	6,161,864,023	18,876,166,400	25,038,030,423

### (b) *Intangible fixed assets*

	<i>Intangible fixed assets</i> VND
<b>Historical cost</b>	
Beginning	58,334,874,042
New purchases	184,444,444
Liquidated	-
Ending	58,519,318,486
<b>Accumulated depreciation</b>	
Beginning	50,635,073,399
Charge for the period	898,131,678
Liquidated	-
Ending	51,533,205,077
<b>Net book value</b>	
Beginning	7,699,800,643
Ending	6,986,113,409

## 12 Deposits in the Settlement Support 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.

	<b>30.06.2024</b>	<b>01.01.2024</b>
	<b>VND</b>	<b>VND</b>
Opening balance	24,941,477,252	23,914,928,922
Additional deposits	-	-
Interests	1,229,412,707	1,026,548,330
Closing balance	<u><u>26,170,889,959</u></u>	<u><u>24,941,477,252</u></u>

### 13 Borrowings

#### (a) Short-term borrowings

		<b>30.06.2024</b>	<b>01.01.2024</b>
		<b>VND</b>	<b>VND</b>
Domestic bank	(i)	960,000,000,000	850,000,000,000
Domestic bank	(ii)	200,000,000,000	300,000,000,000
Domestic bank	(iii)	-	500,000,000,000
Domestic bank	(iv)	915,000,000,000	950,000,000,000
Domestic bank	(v)	100,000,000,000	100,000,000,000
Domestic bank	(vi)	500,000,000,000	500,000,000,000
Domestic bank	(vii)	200,000,000,000	200,000,000,000
Domestic bank	(viii)	1,500,000,000,000	-
Domestic bank	(ix)	1,000,000,000,000	-
Foreign bank branch	(x)	-	146,340,000,000
Foreign bank branch	(xi)	165,000,000,000	165,000,000,000
Foreign bank branch	(xii)	-	169,855,000,000
Foreign syndicated loan	(xiii)	1,064,250,000,000	1,064,250,000,000
Foreign syndicated loan	(xiv)	1,666,000,000,000	1,666,000,000,000
Foreign syndicated loan	(xv)	1,817,830,000,000	1,817,830,000,000
Foreign syndicated loan	(xvi)	832,580,000,000	-
Domestic finance company	(xvii)	-	150,000,000,000
Domestic finance company	(xviii)	240,000,000,000	-
Domestic company	(xix)	1,231,444,000,000	400,000,000,000
<b>Total</b>		<u><u>12,392,104,000,000</u></u>	<u><u>8,979,275,000,000</u></u>

- (i) These are loans from a domestic bank with a credit limit of VND 1,750 billion open up to April 12<sup>th</sup> 2025, including VND 1,000 billion for unsecured credit balances and VND 750 billion for secured credit balances.
- (ii) These are loans from a domestic bank with a credit limit of VND 300 billion, effective for 1 year and maintained annually.
- (iii) These are loans from a domestic bank with an unsecured credit limit of VND 1,500 billion and USD 72,1 million, effective for 1 year and maintained annually.
- (iv) This is a loan from a domestic bank with a credit limit of VND 1,500 billion, including VND 1,300 billion for unsecured credit balances and VND 200 billion for secured credit balances, maintained annually.
- (v) These are loans from a domestic bank with a credit limit of VND 500 billion open up to May 31<sup>st</sup> 2025.

- (vi) These are loans from a domestic bank with a credit limit of VND 900 billion open up to March 27<sup>th</sup> 2025.
- (vii) These are loans from a domestic bank with a credit limit of VND 200 billion open up to October 17<sup>th</sup> 2024.
- (viii) These are loans from a domestic bank with a credit limit of VND 1,500 billion open up to June 28<sup>th</sup> 2025.
- (ix) These are loans from a domestic bank with a credit limit of VND 2,100 billion open up to April 08<sup>th</sup> 2025.
- (x) This is a loan from a foreign bank with a credit limit of USD 6 million, effective for 1 year and maintained annually.
- (xi) This is a loan from a foreign bank branch at HCM City with a credit limit of USD 7 million equivalent, effective for 1 year and maintained annually.
- (xii) This is a loan from a foreign bank with a credit limit of USD 8 million equivalent, effective for 1 year and maintained annually.
- (xiii) This is a syndicated loan from foreign banks with a credit limit of USD 45 million. The credit line is effective for 1 years.
- (xiv) This is a syndicated loan from foreign banks with a credit limit of USD 100 million. The credit line is effective for 1 year.
- (xv) This is a syndicated loan from foreign banks with a credit limit of USD 75 million. The credit line is effective for 1 year.
- (xvi) This is a syndicated loan from foreign banks with a credit limit of USD 34 million. The credit line is effective for 1 year.
- (xvii) These are loans from a domestic financial company with a credit limit of VND 150 billion, effective till March 31<sup>st</sup> 2024.
- (xviii) These are loans from a domestic financial company with a credit limit of VND 450 billion, effective till May 24<sup>th</sup> 2025.
- (xix) These are loans from domestic companies from 6 to 9 months.

**(b) Short-term issued bonds**

	<b>30.06.2024</b>	<b>01.01.2024</b>
	<b>VND</b>	<b>VND</b>
Short-term issued bonds	120,000,000,000	120,000,000,000
	<b>120,000,000,000</b>	<b>120,000,000,000</b>

These are registered unconvertible bonds issued privately to individuals and entities according to the Board of Directors' Resolution. The bond has a par value VND1,000,000,000 and a tenor of 24 months since issuance date. The bondholders reserve the right to request Company to buyback the bonds before its maturity. Interest rate is 8% per annum.

All proceeds of borrowings are used to supplement working capital for operations. The borrowings bear interest from 5% to 8% per annum depending on the time of disbursement.

The Company had no short-term borrowings from related parties as at December 31<sup>st</sup>, 2023, at June 30<sup>th</sup>, 2024 and in the financial year that ended in the same day.

#### 14 Trading obligations

	<b>30.06.2024</b>	<b>01.01.2024</b>
	<b>VND</b>	<b>VND</b>
Payable to Vietnamese Securities Depository	1,618,134,704	1,604,231,905
Payable to Ho Chi Minh City Stock Exchange	14,163,545,323	9,611,578,179
Payable to Hanoi Stock Exchange	1,310,450,897	762,514,615
Payable for issued covered warrants	-	1,230,557,000
<b>Total</b>	<b>17,092,130,924</b>	<b>13,208,881,699</b>

#### 15 Short-term Payables

	<b>30.06.2024</b>	<b>01.01.2024</b>
	<b>VND</b>	<b>VND</b>
Payables for purchases of listed securities	788,522,796,000	157,893,955,000
Payables for issued covered warrants	-	6,235,000
Payables for services and goods purchased	228,442,500	1,738,105,047
<b>Total</b>	<b>788,751,238,500</b>	<b>159,638,295,047</b>

The Company had no trade payables due to related parties as at December 31<sup>st</sup> 2023 and as at March 31<sup>st</sup>, 2024.

#### 16 Customers' advances

	<b>30.06.2024</b>	<b>01.01.2024</b>
	<b>VND</b>	<b>VND</b>
Advances from Customers	1,753,351,687	378,319,774
<b>Total</b>	<b>1,753,351,687</b>	<b>378,319,774</b>

#### 17 TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	<b>30.06.2024</b>	<b>01.01.2024</b>
	<b>VND</b>	<b>VND</b>
Value added tax – local	51,997,882	135,087,615
Corporate income tax – current	64,821,621,464	7,570,702,516
Personal income tax	2,984,237,461	2,368,285,570
Income tax on capital transfers paid on behalf of investors	28,512,521,219	20,545,020,370
<b>Total</b>	<b>96,370,378,026</b>	<b>30,619,096,071</b>

18 ACCRUED EXPENSES

	30.06.2024 VND	01.01.2024 VND
Interest on borrowings & issued bonds	68,515,123,253	43,810,546,579
Others	4,036,025,380	3,464,119,093
<b>Total</b>	<b>72,551,148,633</b>	<b>47,274,665,672</b>

19 OTHER PAYABLES

	30.06.2024 VND	01.01.2024 VND
Dividends payable to shareholders Vietcap	1,660,222,640	2,768,953,340
Operation fund of the Board of Directors	8,168,624,110	8,168,624,110
Others	1,558,233,486	4,694,875,120
<b>Total</b>	<b>11,387,080,236</b>	<b>15,632,452,570</b>

20 DEFERRED INCOME TAX

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority. The offset amounts are as follows:

	30.06.2024 VND	01.01.2024 VND
Deferred income tax assets to be recovered within 12 months (a)	4,145,708,253	2,565,790,666
Deferred income tax liabilities to be recovered within 12 months (b)	(653,472,173,884)	(420,698,872,607)
<b>Total</b>	<b>(649,326,465,631)</b>	<b>(418,133,081,941)</b>

Movements in the deferred income tax, taking into consideration the offsetting of balances within the same tax jurisdiction, were as follows:

	30.06.2024 VND	01.01.2024 VND
Opening balance	(418,133,081,941)	(259,818,195,982)
Income statement	8,188,505,574	(13,913,526,001)
Recognised directly in equity	(239,381,889,264)	(144,401,359,958)
Closing balance	<b>(649,326,465,631)</b>	<b>(418,133,081,941)</b>

(a) *Details of deferred income tax assets*

	30.06.2024 VND	01.01.2024 VND
<b>Deductible temporary differences:</b>		
Provisions for margin loans	2,169,825,587	2,169,825,587
Revaluation loss of FVTPL financial assets	8,663,321,527	2,931,449,721
Forex hedging cost from Forward and Swap contracts	9,895,394,151	7,727,678,024
	<b>20,728,541,265</b>	<b>12,828,953,332</b>

At tax rate of 20%		
Deferred income tax assets to be recovered within 12 months	<u>4,145,708,253</u>	<u>2,565,790,666</u>

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

**(b) Details of deferred income tax liabilities**

	30.06.2024	01.01.2024
	VND	VND
Revaluation gain of FVTPL financial assets	-	-
Revaluation gain of AFS financial assets	3,206,579,194,327	2,009,669,748,011
Interest receivables from margin loans	60,781,675,091	90,439,932,443
Revaluation gain of issued covered warrant	-	3,384,682,584
	<u>3,267,360,869,418</u>	<u>2,103,494,363,038</u>
At tax rate of 20%		
Deferred income tax liabilities to be recovered within 12 months	<u>653,472,173,884</u>	<u>420,698,872,607</u>

The Company uses tax rate of 20% in 2024 (2023: 20%) for determining deferred income tax assets and deferred income tax liabilities.

**21 SHARE CAPITAL**

**(a) Number of shares**

	30.06.2024	01.01.2024
	VND	VND
Number of shares registered	<u>437,500,000</u>	<u>437,500,000</u>
Number of shares issued	441,900,000	437,500,000
Number of shares repurchased	-	-
	<u>441,900,000</u>	<u>437,500,000</u>

As at June 30<sup>th</sup>, 2024 and as at December 31<sup>st</sup>, 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 meetings of the Company. Shareholders are entitled to receive dividends as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.

**b) Movement of share capital**

	<b>Ordinary shares</b>
As of January 1 <sup>st</sup> , 2024	437,500,000
Number of shares issued	4,400,000
Number of shares repurchased	-
Number of repurchased shares reissued	-
As at June 30 <sup>th</sup> , 2024	<u>441,900,000</u>

## 22 UNDISTRIBUTED EARNINGS

	30.06.2024 VND	01.01.2024 VND
Undistributed realised profits	1,791,390,980,592	1,307,134,594,789
Unrealised profits	(6,930,657,222)	362,586,291
<b>Total</b>	<b>1,784,460,323,370</b>	<b>1,307,497,181,080</b>

## 23 NOTES TO OFF STATEMENT OF FINANCIAL POSITION ITEMS

### 23.1 Bad debts written off

	30.06.2024 VND	01.01.2024 VND
Margin loans	25,145,170,448	25,145,170,448
<b>Total</b>	<b>25,145,170,448</b>	<b>25,145,170,448</b>

Bad debts written off were margin loans in 2011 that were not fully collected due to diminution in value of collateral assets. The Company made full provision for the uncollected amount. The Company wrote off these bad debts according to Resolution No. 09/2015/QD-HDTQ.VCSC of the Board of Directors dated October 19<sup>th</sup> 2015.

### 23.2 Cash in foreign currency

Included in cash and cash equivalents are balances held in foreign currency of USD 737,328; EUR 19,690 and GBP 90,456 (as at 31<sup>st</sup> December 2023: USD 915,930; EUR 19,661 and GBP 73,956).

### 23.3 Number of shares in issue

	30.06.2024	01.01.2024
<b>Ordinary shares</b>		
Quantity in issue under 1 year	4,400,000	2,000,099
Quantity in issue for 1 year or more	437,500,000	435,499,901
<b>Total</b>	<b>441,900,000</b>	<b>437,500,000</b>

## 24 NOTES TO THE SEPARATE STATEMENT OF INCOME

### 24.1 Net realised gain on disposals of FVTPL financial assets

	Q2.2024 VND	Q2.2023 VND
Realised gains on disposals of FVTPL financial assets	449,263,881,222	79,484,914,464
Realised losses on disposals of FVTPL financial assets	(188,656,804,786)	(34,185,478,657)
<b>Total</b>	<b>260,607,076,436</b>	<b>45,299,435,807</b>

## 24.2 Brokerage fee income

	Q2.2024 VND	Q2.2023 VND
Gross income	180,658,362,616	139,527,777,693
Deduction	-	-
Net income	<u>180,658,362,616</u>	<u>139,527,777,693</u>

## 24.3 Consultancy service income

	Q2.2024 VND	Q2.2023 VND
Gross income	13,791,818,182	818,181,818
Deduction	-	-
Net income	<u>13,791,818,182</u>	<u>818,181,818</u>

## 24.4 General and administrative expenses

	Q2.2024 VND	Q2.2023 VND
Staff costs	14,088,376,965	8,367,461,090
Stationery expenses & office rent	1,908,500,257	1,797,178,567
Depreciation of tangible fixed assets/ intangible fixed assets	621,125,692	635,809,521
Traveling expenses	1,248,465,528	236,192,621
Outsourcing expenses	11,466,422,683	4,485,591,007
Other expenses	4,855,066,783	5,152,346,847
<b>Total</b>	<u><b>34,187,957,908</b></u>	<u><b>20,674,579,653</b></u>

## 24.5 Business income tax

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:

	Accumulated 2024 VND	Accumulated 2023 VND
Accounting profit before tax	571,306,589,685	211,437,579,119
Tax at rate of 20%	114,261,317,937	42,287,515,824
Adjustment:		
Non-taxable income	(20,487,239,720)	(21,128,494,835)
Non-deductible expenses	569,369,178	327,576,066
Business income tax charge	<u><b>94,343,447,395</b></u>	<u><b>21,486,597,055</b></u>

	<b>Accumulated 2024 VND</b>	<b>Accumulated 2023 VND</b>
Business income tax – current	102,531,952,969	23,591,250,671
Business income tax – deferred	(8,188,505,574)	(2,104,653,616)
	<hr/>	<hr/>
Business income tax	<b>94,343,447,395</b>	<b>21,486,597,055</b>
	<hr/> <hr/>	<hr/> <hr/>

The tax authorities have finalised business income tax up to December 31<sup>st</sup>, 2020.

The financial statements were approved by the Board of Management for issued on July 19<sup>th</sup>, 2024.

\_\_\_\_\_  
 Nguyen Thi Lan  
 Preparer

\_\_\_\_\_  
 Doan Minh Thien  
 Chief Accountant



\_\_\_\_\_  
 Dinh Quang Hoan  
 Deputy Chief Executive Officer



