

**KB SECURITIES VIETNAM JOINT STOCK COMPANY**

**QUARTERLY FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2023**

# **KB SECURITIES VIETNAM JOINT STOCK COMPANY**

## **QUARTERLY FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2023**

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# KB SECURITIES VIETNAM JOINT STOCK COMPANY

## CORPORATE INFORMATION

### Establishment and Operation Licence

No. 77/UBCK-GPHĐKD dated 11 June 2008 issued by the State Securities Commission. The Establishment and Operation Licence has been amended several times and the latest amendment No. 34/GPĐC-UBCK was issued on 8 May 2023.

### Board of Directors

Mr. Park Chunsoo	Chairperson
Mr. Shin Jhintaek	Member
Mr. Jeon Mun Cheol	Member
Mr. Choi Yunsun	Member

### Board of Supervision

Ms. Nguyen Mai Huong	Chief Supervisor (from 21 April 2023)
Ms. Nguyen Thi Phuong Anh	Chief Supervisor (until 20 April 2023)
Ms. Nguyen Linh Chi	Member (from 21 April 2023)
Ms. Mai Thi Ha	Member (until 20 April 2023)
Mr. Nguyen Thai Son	Member (from 28 February 2023)
Ms. Hoang Ngoc Anh	Member (until 27 February 2023)

### Board of Management

Mr. Jeon Mun Cheol	General Director (from 7 March 2023) Acting General Director (until 6 March 2023)
Mr. Choi Yunsun	Chief Financial Executive

### Legal Representative

Mr. Park Chunsoo	Chairperson
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### Registered Office

Floor G, M, 2<sup>nd</sup> and 7<sup>th</sup>, Sky City Tower Lang Ha, 88 Lang Ha, Dong Da District, Hanoi, Vietnam (until 8 May 2023)

Floor 16<sup>th</sup> and 17<sup>th</sup>, Tower 02 Capital Place Building, 29 Lieu Giai, Ngoc Khanh Ward, Ba Dinh District, Ha Noi (from 8 May 2023)

## QUARTERLY STATEMENT OF FINANCIAL POSITION

Code	ITEMS	Note	As at	
			30/9/2023 VND	31/12/2022 VND (As restated – Note 10)
<b>100</b>	<b>CURRENT ASSETS</b>		<b>10,682,966,666,412</b>	<b>9,787,250,759,663</b>
<b>110</b>	<b>Financial assets</b>		<b>10,655,270,337,405</b>	<b>9,777,192,297,273</b>
111	Cash and cash equivalents	3.1	96,883,928,742	301,883,794,321
111.1	Cash		96,883,928,742	101,883,794,321
111.2	Cash equivalents		-	200,000,000,000
112	Financial assets at fair value through profit or loss ("FVTPL")	3.2	2,248,708,010,223	2,861,104,368,492
113	Investments held-to-maturity ("HTM")	3.3	3,263,000,000,000	1,216,197,000,000
114	Loans	3.4(a)	4,989,091,815,861	5,415,334,608,285
115	Available-for-sale financial assets ("AFS")	3.5	897,376,000	897,376,000
116	Provisions for impairment loss of financial assets	3.4(b)	(112,877,066,920)	(107,873,460,788)
117	Receivables	3.6(a)	116,983,605,935	75,207,007,028
117.2	Dividend and interest receivables		116,983,605,935	75,207,007,028
117.4	Dividend and interest receivables not past due		116,983,605,935	75,207,007,028
118	Prepayments to suppliers		6,120,211,586	2,873,785,115
119	Service-related receivables		3,000,000	3,000,000
122	Other receivables	3.6(b)	46,459,455,978	11,564,818,820
<b>130</b>	<b>Other current assets</b>		<b>27,696,329,007</b>	<b>10,058,462,390</b>
131	Advances to employees		587,000,000	-
132	Office tools and supplies		52,887,000	52,887,000
133	Short-term prepaid expenses	3.7(a)	16,209,159,152	3,847,636,135
134	Short-term security deposits	3.8	10,847,282,855	6,157,939,255
<b>200</b>	<b>NON-CURRENT ASSETS</b>		<b>97,490,843,929</b>	<b>86,750,853,168</b>
<b>220</b>	<b>Fixed assets</b>		<b>29,917,563,140</b>	<b>30,640,148,864</b>
221	Tangible fixed assets	3.9(a)	15,204,032,009	8,054,851,892
222	Historical cost		44,390,132,203	37,033,242,113
223a	Accumulated depreciation		(29,186,100,194)	(28,978,390,221)
227	Intangible fixed assets	3.9(b)	14,713,531,131	22,585,296,972
228	Historical cost		45,256,545,248	45,148,545,248
229a	Accumulated amortisation		(30,543,014,117)	(22,563,248,276)
<b>250</b>	<b>Other non-current assets</b>		<b>67,573,280,789</b>	<b>56,110,704,304</b>
251	Long-term security deposits		15,000,000	15,000,000
252	Long-term prepaid expenses	3.7(b)	20,734,688,895	6,709,912,707
253	Deferred income tax assets	3.10	16,742,092,940	18,462,335,348
254	Deposits in the Settlement Supporting Fund	3.11	20,000,000,000	20,857,019,789
255	Other non-current assets	3.12	10,081,498,954	10,066,436,460
<b>270</b>	<b>TOTAL ASSETS</b>		<b>10,780,457,510,341</b>	<b>9,874,001,612,831</b>

The notes on pages 14 to 67 are an integral part of these Quarterly financial statements.



**QUARTERLY STATEMENT OF FINANCIAL POSITION**  
**(continued)**

Code	ITEMS	Note	As at	
			30/9/2023 VND	31/12/2022 VND (As restated – Note 10)
<b>300</b>	<b>LIABILITIES</b>		<b>6,689,325,233,043</b>	<b>5,966,031,310,009</b>
<b>310</b>	<b>Current liabilities</b>		<b>6,689,325,233,043</b>	<b>5,966,030,751,732</b>
311	Borrowings		6,449,800,000,000	5,813,410,000,000
312	Short-term borrowings	3.13	6,449,800,000,000	5,813,410,000,000
318	Trading obligations	3.14	6,422,298,030	4,872,676,723
320	Short-term trade accounts payable		2,356,046,706	3,053,702,918
322	Taxes and other payables to the State	3.15	44,582,425,360	46,683,276,763
323	Payables to employees		1,837,406,986	1,881,355,464
324	Accrued employees' welfares		6,970,500	-
325	Short-term accrued expenses	3.16	58,370,397,402	81,010,254,549
327	Short-term unearned revenue		-	-
329	Other short-term payables	3.17	123,983,753,001	13,098,208,086
331	Bonus and welfare funds	3.18	1,965,935,058	2,021,277,229
<b>340</b>	<b>Non-current liabilities</b>		<b>-</b>	<b>558,277</b>
356	Deferred income tax liabilities		-	558,277
<b>400</b>	<b>OWNERS' EQUITY</b>		<b>4,091,132,277,298</b>	<b>3,907,970,302,822</b>
<b>410</b>	<b>Capital and reserves</b>		<b>4,091,132,277,298</b>	<b>3,907,970,302,822</b>
411	Owners' capital		3,001,686,130,000	3,001,686,130,000
411.1	Share capital	3.19	3,001,686,130,000	3,001,686,130,000
411.1a	Ordinary shares		3,001,686,130,000	3,001,686,130,000
414	Supplementary capital reserve	2.20(b)	30,307,448,921	30,307,448,921
415	Financial risk and operational reserve	2.20(b)	45,177,869,447	45,177,869,447
417	Undistributed earnings	3.21	1,013,960,828,930	830,798,854,454
417.1	Realised profits after tax		969,623,830,718	762,084,785,098
417.2	Unrealised profits		44,336,998,212	68,714,069,356
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>10,780,457,510,341</b>	<b>9,874,001,612,831</b>

The notes on pages 14 to 67 are an integral part of these Quarterly financial statements.

## QUARTERLY OFF STATEMENT OF FINANCIAL POSITION ITEMS

Code	ITEMS	Note	As at	
			30/9/2023	31/12/2022
<b>A</b>	<b>ASSETS OF THE COMPANY AND ASSETS IN TRUST</b>			
			<b>Value (VND)</b>	
004	Bad debts written off		16,119,641,463	16,119,641,463
			<b>Original Currency</b>	
005	Foreign currencies US Dollar		75	107
			<b>Quantity</b>	
006	Number of shares in issue (shares)		300,168,613	300,168,613
			<b>Par value (VND)</b>	
008	Securities listed/registered to Vietnam Securities Depository "(VSD)" <i>Freely traded securities</i>		10,800,000 10,800,000	13,230,000 13,230,000
009	Securities in custody of VSD and not yet traded <i>Securities in custody of VSD and not yet traded – freely traded securities</i>		- -	- -
012	Securities not custodied at VSD <i>Unlisted shares</i> <i>Certificates of deposit</i>		2,190,336,000,000 336,000,000 2,190,000,000,000	2,900,336,000,000 336,000,000 2,900,000,000,000
<b>B</b>	<b>ASSETS OF AND LIABILITIES TO CUSTOMERS</b>			
			<b>Par value (VND)</b>	
021	Securities listed/registered to Vietnam Securities Depository (VSD)		16,881,266,240,000	15,888,571,990,000
021.1	<i>Freely traded securities</i>		14,975,780,230,000	13,846,479,930,000
021.2	<i>Restricted securities</i>		19,110,140,000	12,134,060,000
021.3	<i>Pledged securities</i>		1,291,936,280,000	1,264,357,670,000
021.4	<i>Suspended securities</i>		275,953,820,000	497,795,490,000
021.5	<i>Securities awaiting settlement</i>		318,485,770,000	267,804,840,000
022	Securities in custody of VSD and not yet traded		60,294,240,000	242,960,530,000
022.1	<i>Securities in custody of VSD and not yet traded – freely traded securities</i>		17,382,340,000	120,532,530,000
022.2	<i>Securities in custody of VSD and not yet traded – restricted securities</i>		42,911,900,000	122,428,000,000

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**QUARTERLY OFF STATEMENT OF FINANCIAL POSITION ITEMS**  
(continued)

Code	ITEMS	Note	As at	
			30/9/2023	31/12/2022
<b>B</b>	<b>ASSETS OF AND LIABILITIES TO CUSTOMERS</b>			
	<b>(CONTINUED)</b>			
			<b>Value (VND)</b>	
026	Customers' deposits		1,924,965,259,029	1,276,028,109,948
027	Customers' deposits for securities trading		1,880,936,969,906	1,227,557,569,727
	Domestic customers' deposits		1,569,560,557,115	1,106,523,906,804
	Foreign customers' deposits		311,376,412,791	121,033,662,923
027.1	Customers' deposits at VSD		44,028,289,123	39,093,903,221
	Domestic customers' deposits		44,028,289,123	39,093,903,221
029	Cash blocked for trading settlements		-	9,376,637,000
029.2	Cash blocked for trading settlements of foreign customers		-	9,376,637,000
031	Payables to customers relating to their deposits at the Company for securities trading		1,879,324,058,884	1,276,163,413,842
031.1	Payables to domestic customers relating to their deposits at the Company for securities trading		1,567,947,646,093	1,155,129,750,919
031.2	Payables to foreign customers relating to their deposits at the Company for securities trading		311,376,412,791	121,033,662,923
032	Payables to securities issuers		49,929,340,000	640,000
035	Payables for dividends, bond principals and coupons payments on behalf		76,793,325	620,000



Ha Thanh Hoa  
Preparer/Chief Accountant



Choi Yunsun  
Chief Financial Executive



Jeon Mun Cheol  
General Director

18 October 2023

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## QUARTERLY STATEMENT OF INCOME

Code	ITEMS	Note	Three-month period ended 30 September		Nine-month period ended 30 September	
			2023 VND	2022 VND (As restated – Note 10)	2023 VND	2022 VND (As restated – Note 10)
OPERATING INCOME						
01	Income from FVTPL financial assets		65,506,551,974	32,470,764,135	178,054,285,576	99,347,933,325
01.1	Realised gains on disposals of FVTPL financial assets	4.1(a)	33,952,965,966	5,672,743,262	52,912,345,407	19,782,480,200
01.2	(Decrease)/increase in revaluation gains of FVTPL financial assets	4.2	(22,037,787,856)	(7,910,357,551)	(24,378,846,480)	(4,224,032,125)
01.3	Dividends and interest income from FVTPL financial assets	4.3	53,591,373,864	34,708,378,424	149,520,786,649	83,789,485,250
02	Income from HTM financial assets	4.4	61,395,319,132	17,982,097,715	148,217,691,456	54,616,493,186
03	Interest income from loans and receivables	4.5	140,830,711,756	137,174,433,686	406,889,808,309	383,264,059,786
06	Revenue from brokerage services		90,241,675,292	65,480,346,299	187,161,432,238	244,133,352,309
07	Revenue from securities underwriting and issuance agency services		-	100,000,000	-	2,994,187,800
09	Revenue from custodian services		1,776,708,539	1,421,424,261	5,026,516,283	3,755,809,517
10	Revenue from financial consultancy services activities		213,818,182	180,000,000	213,818,182	3,612,787,800
11	Other operating income		498,486,506	720,716,867	2,047,103,128	2,470,890,504
20	TOTAL OPERATING INCOME		360,463,271,381	255,529,782,963	927,610,655,172	794,195,514,227

The notes on pages 14 to 67 are an integral part of these quarterly financial statements.

# KB SECURITIES VIETNAM JOINT STOCK COMPANY

Code	ITEMS	Note	Three-month period ended 30 September		Nine-month period ended 30 September	
			2023 VND	2022 VND (As restated – Note 10)	2023 VND	2022 VND (As restated – Note 10)
OPERATING EXPENSES						
21	Losses from FVTPL financial assets					
21.1	Realised losses on disposals of FVTPL financial assets		(7,478,941,286)	(1,030,158,761)	(7,553,525,312)	(1,509,229,999)
21.2	Decrease/(increase) in revaluation losses of FVTPL financial assets	4.1(b)	(7,479,161,832)	(1,114,212,548)	(7,555,300,648)	(1,525,054,404)
24	Provisions for financial assets, losses on bad debts, impairment losses of financial assets and interest expenses associated with loans	4.2	220,546	84,053,787	1,775,336	15,824,405
27	Expenses for brokerage services	4.6	-	-	(5,003,606,132)	-
30	Expenses for custodian services	4.7	(91,056,793,476)	(69,421,971,600)	(198,878,511,350)	(246,805,717,907)
31	Expenses for financial consultancy services		(1,709,454,824)	(2,114,410,121)	(4,628,451,498)	(5,305,542,381)
			(1,775,755,548)	(1,574,003,774)	(4,691,669,471)	(6,492,220,699)
40	TOTAL OPERATING EXPENSES		(102,020,945,134)	(74,140,544,256)	(220,755,763,763)	(260,112,710,986)
FINANCIAL INCOME						
41	Foreign exchange gains		68,902,015	1,138,500	90,099,919	2,299,518,856
42	Dividend income and interest income from demand deposits		1,130,831,691	1,188,822,484	3,172,805,777	3,357,364,976
50	TOTAL FINANCIAL INCOME		1,199,733,706	1,189,960,984	3,262,905,696	5,656,883,832
FINANCIAL EXPENSES						
51	Foreign exchange losses		-	-	(77,000)	-
52	Interest expenses		(147,133,478,087)	(83,084,403,293)	(395,334,449,220)	(205,226,621,440)
55	Other financial expenses		(413,670,416)	(1,205,069,557)	(1,188,094,630)	(4,157,288,457)
60	TOTAL FINANCIAL EXPENSES	4.8	(147,547,148,503)	(84,289,472,850)	(396,522,620,850)	(209,383,909,897)
62	GENERAL AND ADMINISTRATION EXPENSES	4.9	(30,402,819,069)	(19,383,170,768)	(80,076,497,871)	(51,775,979,742)

The notes on pages 14 to 67 are an integral part of these quarterly financial statements.

KB SECURITIES VIETNAM JOINT STOCK COMPANY

Form B02a – CTCK

QUARTERLY STATEMENT OF INCOME  
(continued)

Code	ITEMS	Note	Three-month period ended 30 September		Three-month period ended 30 September	
			2023	2022	2023	2022
			VND	VND	VND	VND
				As restated – Notes 4.11 and 10)		As restated – (Notes 4.11 and 10)
70	OPERATING RESULT		81,692,092,381	78,906,556,073	233,518,678,384	278,579,797,434
	OTHER INCOME AND EXPENSES					
71	Other income		-	-	-	21,683,335
72	Other expenses		-	(125,000,000)	-	(575,000,000)
80	NET OTHER INCOME		-	(125,000,000)	-	(553,316,665)
90	NET ACCOUNTING PROFIT BEFORE TAX		81,692,092,381	78,781,556,073	233,518,678,384	278,026,480,769
91	Realised profit		103,729,659,691	86,607,859,837	257,895,749,528	282,234,688,489
92	Unrealised (loss)/profit		(22,037,567,310)	(7,826,303,764)	(24,377,071,144)	(4,208,207,720)
100	CORPORATE INCOME TAX		(16,384,921,687)	(15,772,827,046)	(46,780,998,004)	(56,530,372,263)
100.1	Corporate income tax – current	4.11	(16,384,921,687)	(15,781,311,215)	(45,060,755,596)	(56,561,937,698)
100.2	Corporate income tax – deferred	4.11		8,484,169	(1,720,242,408)	31,565,435
200	NET PROFIT AFTER TAX		65,307,170,694	63,008,729,027	186,737,680,380	221,496,108,506

Ha Thanh Hoa  
Preparer/Chief Accountant

Choi Yunsun  
Chief Financial Executive



Jeon Mun Cheol  
General Director  
18 Oct 2023

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

Code	ITEMS	Note	Three-month period ended 30 September	
			2023 VND	2022 VND (As restated – Note 10)
	<b>Cash flows from operating activities</b>			
01	<b>Profit before tax</b>		<b>233,518,678,384</b>	<b>278,026,480,769</b>
02	<b>Adjustments for:</b>		<b>363,994,190,141</b>	<b>133,917,925,200</b>
03	Depreciation and amortisation	3.9	8,227,354,814	6,152,219,732
04	Provisions		5,003,606,132	-
05	Unrealised foreign exchange gain		(80,173)	-
06	Interest expenses		395,334,449,220	205,226,621,440
07	Profits from investing activities		(3,172,805,777)	(3,357,364,976)
08	Accrued interest income		(41,397,775,798)	(69,290,900,546)
09	Other Adjustments		(558,277)	(4,812,650,450)
10	<b>Changes in non-cash expenses</b>		<b>(1,778,089)</b>	<b>(15,824,405)</b>
11	(Decrease)/increase in revaluation losses of FVTPL financial assets		(1,775,336)	(15,824,405)
17	Other losses		(2,753)	-
18	<b>Change in non-cash income</b>		<b>24,378,929,406</b>	<b>4,224,032,125</b>
19	Decrease/(increase) in revaluation gains of FVTPL financial assets		24,378,846,480	4,224,032,125
21	Other gains		82,926	-
30	<b>Changes in working capital</b>		<b>(1,455,775,116,331)</b>	<b>(2,224,584,477,836)</b>
31	Decrease/(increase) in FVTPL financial assets		588,019,287,125	(905,022,030,624)
32	Increase in HTM financial assets		(2,046,803,000,000)	(512,124,000,000)
33	Decrease/(increase) in loans		426,242,792,424	(705,380,026,240)
36	Decrease in dividends and interests accrued and receivables on financial assets		2,778,920,174	116,370,444,309
37	Increase in services related receivables		-	-
39	Increase in other receivables		(38,141,063,629)	1,888,187,415
40	Increase in other assets		(587,000,000)	1,000,000
41	Decrease in accrued expenses (excluding interest expenses)		(2,892,671,466)	(1,310,451,678)
42	Increase in prepaid expenses		(26,386,299,205)	(5,609,294,363)
43	Corporate income tax paid		(41,518,383,714)	(48,917,853,309)
44	Interest paid		(415,081,634,901)	(171,096,331,567)
45	Decrease in trade accounts payable		851,965,095	1,534,835,466
46	Increase/(decrease) in employee welfare payables		6,970,500	(267,837,044)
47	Decrease in taxes and other payables to the State (excluding corporate income tax paid)		(5,643,223,285)	(10,235,357,224)
48	Decrease in payables to employees		(43,948,478)	190,354,180
50	Increase in other short-term payables		110,885,544,915	13,816,162,714
51	Other receipts from operating activities		857,019,789	-
52	Other payment for operating activities		(8,320,391,675)	1,577,720,129
60	<b>Net cash outflows from operating activities</b>		<b>(833,885,096,489)</b>	<b>(1,808,431,864,147)</b>

The notes on pages 14 to 67 are an integral part of these Quarterly financial statements.

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

Code	ITEMS	Note	Three-month period ended 30 September	
			2023 VND	2022 VND
	<b>Cash flows from investing activities</b>			
61	Cash paid for purchases/acquisition of fixed assets		(7,504,769,090)	(13,251,363,000)
70	<b>Net cash outflows from investing activities</b>		<b>(7,504,769,090)</b>	<b>(13,251,363,000)</b>
	<b>Cash flows from financing activities</b>			
73	Proceeds from borrowings		22,822,797,611,551	14,082,305,228,531
73.2	Other borrowings		22,822,797,611,551	14,082,305,228,531
74	Repayments of principals of borrowings		(22,186,407,611,551)	(12,737,522,844,110)
74.3	Other borrowings		(22,186,407,611,551)	(12,737,522,844,110)
80	<b>Net cash inflows from financing activities</b>		<b>636,390,000,000</b>	<b>1,344,782,384,421</b>
90	<b>Net decrease in cash and cash equivalents</b>		<b>(204,999,865,579)</b>	<b>(476,900,842,726)</b>
101	<b>Cash and cash equivalents at the beginning of period</b>	3.1	<b>301,883,794,321</b>	<b>569,100,517,573</b>
101.1	Cash		101,883,794,321	39,100,517,573
101.2	Cash equivalents		200,000,000,000	530,000,000,000
103	<b>Cash and cash equivalents at the end of period</b>	3.1	<b>96,883,928,742</b>	<b>92,199,674,847</b>
103.1	Cash		96,883,848,569	92,199,674,847
104	Effect of foreign exchange differences		80,173	-

The notes on pages 14 to 67 are an integral part of these Quarterly financial statements.

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

**CASH FLOWS OF BROKERAGE AND TRUSTING ACTIVITIES**

Code	ITEMS	Three-month period ended 30 September	
		2023 VND	2022 VND
	<b>Cash flows of brokerage and trusting activities</b>		
01	Brokerage trading proceeds	64,511,620,623,963	81,840,597,178,950
02	Brokerage trading payments	(79,909,665,526,831)	105,906,770,533,375
07	Receipts for settlement of customers' transactions	16,554,594,070,912	24,133,968,319,609
07.1	Net withdrawal from customers' margin accounts at VSD for derivative trading	4,934,385,902	-
08	Payments for customers' securities transactions	(512,546,404,865)	(339,768,488,600)
20	<b>Increase in customers' deposits</b>	<b>648,937,149,081</b>	<b>(271,973,523,416)</b>
30	<b>Customers' deposits at beginning of period</b>	<b>1,276,028,109,948</b>	<b>1,796,320,274,853</b>
31	Cash at bank	1,276,028,109,948	1,796,320,274,853
32	Customers' deposits for securities trading	1,266,651,472,948	1,618,657,618,974
	In which: Customers' deposits at VSD	39,093,903,221	107,715,504,733
34	Cash blocked for clearing and settlement	9,376,637,000	177,662,655,879
40	<b>Customers' deposits at end of period</b>	<b>1,924,965,259,029</b>	<b>1,524,346,751,437</b>
41	Cash at bank	1,924,965,259,029	1,524,346,751,437
42	Customers' deposits at the Company for securities trading	1,924,965,259,029	1,482,810,676,279
	In which: Customers' deposits at VSD	44,028,289,123	36,818,095,720
44	Cash blocked for clearing and settlement	-	41,536,075,158

  
Ha Thanh Hoa  
Preparer/Chief Accountant

  
Choi Yunsun  
Chief Financial Executive

  
Jeon Mun Cheol  
General Director  
18 October 2023



# KB SECURITIES VIETNAM JOINT STOCK COMPANY

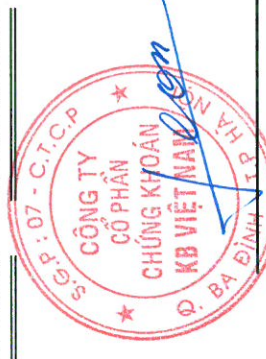
## QUARTERLY STATEMENT OF CHANGES IN EQUITY

Form B04a – CTCK

Items	As at		Three-month period ended		Three-month period ended		As at	
	1/1/2022	1/1/2023	Increase VND	Decrease VND	Increase VND	Decrease VND	30/9/2022	30/9/2023
	VND	VND					VND	VND
1. Owners' capital	3,001,686,130,000	3,001,686,130,000					(As restated – Note 10)	
3. Supplementary capital								
reserve	18,275,822,797	30,307,448,921					3,001,686,130,000	3,001,686,130,000
4. Financial and								
operational risk reserve	33,146,243,323	45,177,869,447					30,307,448,921	30,307,448,921
8. Undistributed earnings	680,889,461,952	830,798,854,454						
8.1 Realised profits (As								
restated – Note 10)	631,359,914,462	762,084,785,098			186,737,680,380	(3,575,705,904)	45,177,869,447	45,177,869,447
8.2 Unrealised profits (As					211,114,751,524	(3,575,705,904)	873,509,667,760	1,013,960,828,930
restated – Note 10)	49,529,547,490	68,714,069,356			(24,377,071,144)		828,188,327,990	969,623,830,718
<b>Total</b>	<b>3,733,997,658,072</b>	<b>3,907,970,302,822</b>	<b>245,559,360,754</b>	<b>(28,875,902,698)</b>	<b>186,737,680,380</b>	<b>(3,575,705,904)</b>	<b>3,950,681,116,128</b>	<b>4,091,132,277,298</b>

Ha Thanh Hoa  
Preparer/Chief Accountant

Choi Yunsun  
Chief Financial Executive



Jeon Mun Cheol  
General Director  
18 October 2023

The notes on pages 14 to 67 are an integral part of these Quarterly financial statements.

**NOTES TO QUARTERLY THE FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2023****1 GENERAL INFORMATION*****Establishment and Operation Licence***

KB Securities Vietnam Joint Stock Company (“the Company”) is a joint stock company established in Vietnam in accordance with the Establishment and Operation Licence No. 77/UBCK-GPHĐKD issued by the Vietnam State Securities Commission on 11 June 2008. The Establishment and Operation Licence has been amended several times and the latest amendment No. 34/GPĐC-UBCK was issued on 8 May 2023.

***Head office and branch***

The Company’s head office was changed from G, M, 2<sup>nd</sup> and 7<sup>th</sup> Floor, Sky City Tower, 88 Lang Ha, Dong Da District, Ha Noi, Viet Nam to Level 16<sup>th</sup>, 17<sup>th</sup> Floor, Tower 02 Capital Place Building, 29 Lieu Giai, Ngoc Khanh Ward, Ba Dinh District, Ha Noi according to the Establishment and Operation Licence No. 34/GPĐC-UBCK dated 8 May 2023.

The Company has 3 branches, in which:

- Ho Chi Minh City Branch – KB Securities Joint Stock Company was established in accordance with the Establishment and Operation Licence No 401/QĐ-UBCK issued by the Vietnam State Securities Commission on 2 July 2013. The branch is located at 2<sup>nd</sup> floor, TNR Nguyen Cong Tru Tower, 180-192 Nguyen Cong Tru, District 1, Ho Chi Minh City, Vietnam.
- Ha Noi Branch – KB Securities Joint Stock Company was established in accordance with the Establishment and Operation Licence No 379/QĐ-UBCK issued by the Vietnam State Securities Commission on 7 August 2015. The branch is located at 1<sup>st</sup>, 2<sup>nd</sup> floor, Office Building, No 5 Dien Bien Phu, Ba Dinh District, Ha Noi, Viet Nam.
- Sai Gon Branch – KB Securities Joint Stock Company was established in accordance with the Establishment and Operation Licence No 08/QĐ-UBCK issued by the Vietnam State Securities Commission on 4 January 2019. The branch is located at 1<sup>st</sup>, Saigon Trade Center, 37 Ton Duc Thang, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.

***Company charter***

The Company’s latest charter was approved by the General Meeting of Shareholders and has been effective from 8 May 2023.

***Principal activities***

The principal activities of the Company are to provide securities brokerage services, proprietary trading, securities investment advisory services, financial consultancy, underwriting securities, securities depository and other services in accordance with laws and regulations applicable for securities companies.

On 25 April 2019, the Company received the Certificate No. 32/GCN-UBCK indicating that the Company is eligible to provide clearing and settlement services for derivative transactions, including derivative brokerage, derivative proprietary trading and derivative investment advisory services.

**NOTES TO QUARTERLY THE FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2023****1 GENERAL INFORMATION (CONTINUED)*****Charter capital***

As at 30 September 2023, the Company's charter capital was at VND 3,001,686,130,000 pursuant to the amended Establishment and Operation Licence No. 34/GPĐC-UBCK which was issued on 8 May 2023 by the Vietnam State Securities Commission.

***Investment objectives and investment restrictions***

The Company aims to contribute to the development of the securities market and deliver benefits to customers, investors and its shareholders. The Company's investment portfolio and its restrictions shall follow the investment objectives and investment strategy as stipulated in the Company's charter and applicable securities laws and regulations.

***Other information***

The normal business cycle of the Company is 12 months.

As at 30 September 2023, the Company had 453 employees (as at 31 December 2022: 404 employees).

The Quarterly financial statements are not affected by the seasonality, however depend on the fluctuations in the stock exchange market.

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

The Quarterly 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") guiding accounting applicable to securities companies;
- Circular 334/2016/TT-BTC dated 27 December 2016 ("Circular 334/2016/TT-BTC") amending and supplementing and replacing Annex 02 and 04 of Circular 210/2014/TT-BTC guiding accounting applicable to securities companies;
- Official Letter 6190/BTC-CDKT dated 12 May 2017 ("Official Letter 6190/BTC-CDKT") guiding on derivative accounting for future contracts, stock indexes and future contracts for Government bonds;
- Circular 91/2020/TT-BTC dated 13 November 2020 ("Circular 91/2020/TT-BTC") on capital adequacy ratio and sanctions imposed on non-compliance cases;
- Circular 114/2021/TT-BTC dated 17 December 2021 ("Circular 114/2021/TT-BTC") on the removal of Circular 146/2014/TT-BTC dated 6 October 2014 of the Minister of Finance instructions on financial regulations for securities company, fund management company;
- Prevailing regulation on the preparation and presentation of financial statements applicable to securities companies operating in Vietnam.



**NOTES TO QUARTERLY THE FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2023****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.1 Basis of preparation of Quarterly financial statements (continued)**

The accompanying Quarterly financial statements are not intended to present the financial position, results of operations, changes in equity and cash flows 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 Quarterly 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 ("AFS") financial assets measured and recorded based on market value or fair value (in case market value is not determinable).

The Quarterly financial statements have been prepared in accordance with the same accounting policies applied to the latest annual financial statements.

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

**2.2 Critical accounting estimates**

The preparation of Quarterly financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on the preparation and presentation of Quarterly financial statements applicable to securities companies operating in Vietnam requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the reporting date and the reported amounts of revenues and expenses during the financial period.

The areas involving significant estimates and assumptions in the Quarterly financial statements are as follows:

- Market value/fair value of financial assets (Notes 2.7 and 3.2); and
- Provisions for impairment loss of financial assets (Notes 2.7 and 3.4).

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that the Board of Management believes to be reasonable under the circumstances.

**2.3 Form of records applied**

The Company uses the accounting software in form of general journals to record business transactions.

**2.4 Fiscal year**

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

These Quarterly financial statements are prepared for the three-month period from 1 July 2023 to 30 September 2023.

**NOTES TO QUARTERLY THE FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2023****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.5 Currency**

The Quarterly financial statements are presented in the Vietnamese Dong ("VND"), which is also the Company's accounting currency.

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

Monetary assets and liabilities denominated in foreign currencies at the Quarterly balance sheet date are respectively translated at the buying and selling exchange rates at the Quarterly balance sheet date of the commercial banks where the Company regularly trades. Foreign currencies deposited in banks at the balance sheet date are translated at the buying exchange rate of the commercial banks where the Company opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the Quarterly income statement.

**2.6 Cash and cash equivalents**

Cash and cash equivalents include cash on hand, cash at bank of the Company, cash of the Company being kept in the bank account of investors under the management of the securities company, which relates to transactions incurred in the end of the accounting period, mainly including advance for investors for stock trading, 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 investors for securities trading activities and cash of issuers are accounted for off statement of Quarterly financial position items.

**2.7 Financial assets****(a) Classification and measurement****(i) Financial assets 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.

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

NOTES TO QUARTERLY THE FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2023**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.7 Financial assets (continued)****(a) Classification and measurement (continued)***(i) Financial assets at fair value through profit or loss (FVTPL) (continued)*

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:

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

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

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

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

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

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

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

The following assets are excluded from HTM financial assets:

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



**NOTES TO QUARTERLY THE FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2023****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.7 Financial assets (continued)****(a) Classification and measurement (continued)****(ii) Held-to-maturity financial assets ("HTM") (continued)**

An entity shall not classify any financial assets as held to maturity if the entity has, during the current financial year or during the two preceding financial years, sold or reclassified a significant amount of held-to-maturity investments before maturity (significant in relation to the total amount of held-to-maturity investments) other than sales or reclassifications which are:

- Very close to maturity date (e.g no more than 3 months before maturity) where changes in market interest rate do not materially affect the value of financial assets.
- Executed after the Company has collected the majority of principal of financial assets according to payment schedule or the Company received in advance; or
- Due to a special event beyond the control of the Company, the cause will not be repeated and the event can not be predicted 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 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).

**NOTES TO QUARTERLY THE FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2023****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.7 Financial assets (continued)****(a) Classification and measurement (continued)****(ii) Held-to-maturity financial assets ("HTM") (continued)**

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

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

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

NOTES TO QUARTERLY THE FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2023**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.7 Financial assets (continued)****(a) Classification and measurement (continued)***(iii) Loans*

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

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

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

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

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

As at reporting date, loans are provided for impairment loss when there is any evidence of impairment. Provision for impairment 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 Quarterly 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, loans nor receivables.

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

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



**NOTES TO QUARTERLY THE FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2023****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.7 Financial assets (continued)****(a) Classification and measurement (continued)***(iv) Available-for-sale financial assets ("AFS") (continued)*

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

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

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

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

Objective evidence of impairment for equity instruments may include:

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

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

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

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

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

**NOTES TO QUARTERLY THE FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2023****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.7 Financial assets (continued)****(a) Classification and measurement (continued)****(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 they satisfy 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 Quarterly statement of comprehensive income as a reclassification.

**(c) Recognition/derecognition**

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 as the Company's asset. In that case, the Company also recognises a related liability. The transferred asset and the related 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 costs.

Stock bonus and stock dividends are recognised as financial assets at nil cost.

**NOTES TO QUARTERLY THE FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2023**

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

**2.7 Financial assets (continued)**

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

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

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

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

- (ii) *Unlisted securities registered/not registered for trading to Vietnam Securities Depository ("VSD")*

These shares are revalued based on the average of transacted prices announced by three (3) independent quoting entities at the latest trading date within one (1) month prior to the valuation date. The management and executives of the Company must not be related to management and executives of the quoting entities in accordance with Law on Securities.

- (iii) *Bonds listed on stock exchanges*

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

- (iv) *Unlisted bonds*

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

- (v) *Certificates of open-ended funds, close-ended funds, and exchanged traded funds ("ETF")*

Certificates of open-ended funds, close-ended funds, and exchanged traded funds ("ETF") are revalued at the fund's net asset value audited by an external auditor at the reporting date.

- (vi) *Delisted shares/ shares suspended from trading from the sixth day or thereafter*

Delisted shares/shares suspended from trading from the sixth day or thereafter are revalued based on its book value at the latest reporting date.

**NOTES TO QUARTERLY THE FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2023****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.7 Financial assets (continued)****(e) Determination of market value/fair value (continued)***(vii) Certificate of deposits*

Certificate of deposits are determined by principals amount and accrued interest income to the date of Quarterly financial statements.

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

**(f) Recognition of gains/(losses)***Purchase transaction costs*

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

*Selling transaction costs*

Selling transaction costs are expensed off to the statement of comprehensive income.

*Gain/(loss) on disposals*

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



**NOTES TO QUARTERLY THE FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2023****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.8 Receivables**

Receivables comprise receivables from disposals 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 or uncollectibility (if any).

Receivables are classified as current and non-current assets in the Quarterly 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 (ignoring 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 Quarterly statement of comprehensive income.

**2.9 Fixed assets***Tangible and intangible fixed assets*

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

*Depreciation and amortisation*

Fixed assets are depreciated/amortised using the straight-line method to write off the historical cost of the fixed assets over their estimated useful lives. The principal annual rates of each asset class are as below:

Office equipments	20% - 33%
Software	10% - 33%

*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 Quarterly statement of comprehensive income.

**2.10 Leased assets**

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

**NOTES TO QUARTERLY THE FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2023****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.11 Prepaid expenses**

Prepaid expenses include prepayments for goods and services, tools and equipment not qualified to be accounted as fixed assets under current regulations. Prepaid expenses include short-term and long-term prepaid expenses on the Quarterly statement of financial position, mainly includes the cost of office rental and office tools and supplies. Prepaid expenses are recorded at historical cost and allocated using the straight-line method over estimated useful lives.

**2.12 Short-term/long-term collaterals, security deposits**

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

**2.13 Liabilities****(a) Recognition/derecognition**

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

**(b) Classification**

Classifications of liabilities are based on their nature as follows:

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

Liabilities are classified as short-term and long-term liabilities in the Quarterly statement of financial position based on their remaining period from the reporting date to their maturity dates.

**2.14 Offsetting financial instruments**

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

Financial assets and liabilities are offset, and the net amount is presented in the Quarterly 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.



**NOTES TO QUARTERLY THE FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2023****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.15 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 Quarterly statement of financial position based on their remaining year from the reporting date to their maturity dates.

**2.16 Income tax paid on behalf of investors**

According to the prevailing taxation regulations applicable to foreign investors in Vietnam, the Company is required to withhold contractor tax of 0.1% on the trading proceeds of 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 to pay personal income tax on behalf of investors. 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.

**2.17 Accrued expenses**

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

**2.18 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 their present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

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.

**2.19 Unearned revenue**

Unearned revenue is the interest income from term deposit that has been received in advance. The Company records unearned revenue for the future obligations that the Company must conduct fulfill. Once recognition criteria have been satisfied, unearned revenue will be recognised as revenue in the Quarterly statement of comprehensive income to the extent that it has met the recognition criteria.

**NOTES TO QUARTERLY THE FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2023****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.20 Equity****(a) Share capital**

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

**(b) 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 the 2019 Law on Securities, 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, the 2019 Law on Securities, related guidelines, the Company's charter, and ensuring financial safety ratio pursuant to the securities regulations.

As at 30 September 2023, the Company has not distributed supplementary capital reserve and financial risk and operation reserve as guided in Circular 146/2014/TT-BTC dated 17 December 2021 issued by the Ministry of Finance.

Before 1 February 2022:

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

**(c) Other equity funds**

Other equity funds are made in accordance with Resolutions of the General Meeting of Shareholders.

**NOTES TO QUARTERLY THE FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2023****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.20 Equity (continued)****(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) of the period is the total difference between gain and loss arising from revaluation of FVTPL financial assets or other financial assets charged into the Quarterly statement of comprehensive income and deferred income tax arising from such revaluation.

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

**2.21 Dividend distribution**

The Company's dividend declaration is recognised as a liability in the Quarterly financial statements when the dividend is approved by in the General Meeting of Shareholders.

Dividend base for distribution is post-tax realised profits after deducting amounts appropriated to financial and operational risk reserve and supplementary capital reserve.

**2.22 Assets of and liabilities to customers**

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

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



**NOTES TO QUARTERLY THE FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2023****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.23 Revenue and income recognition****(a) *Revenue from provision of services to investors***

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

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

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

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

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

Revenue deductions incurred after the reporting date but before the issuance of the Quarterly 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, gain/(loss) from revaluation of financial assets and dividend income.

Gain/(loss) from sales or disposals 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.

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 margin loans and trading advances. This income is recognised on an accrual basis unless collectability is in doubt.

**NOTES TO QUARTERLY THE FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2023****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.23 Revenue and income recognition (continued)****(d) Other income**

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

**2.24 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 administration expenses; and
- Other expenses.

**2.25 Financial income**

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

**2.26 Financial expense**

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

**2.27 Borrowing cost**

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the period that is required to complete and prepare the asset for its intended use.

In respect of general-purpose borrowings, a portion of which used for the purpose of construction or production of any qualifying assets, the Company determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on that assets. The capitalisation rate is the weighted average of the interest rates applicable to the Company's borrowings that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are charged to expenses in the Quarterly statement of comprehensive income when incurred.

**2.28 General and administration expenses**

General and administration expenses represent expenses that are incurred for administrative purposes.



**NOTES TO QUARTERLY THE FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2023****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.29 Current and deferred income tax**

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

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

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Quarterly 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.

**2.30 Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including the Board of Directors 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 the related party relationship, the Company considers the substance of the relationship not merely the legal form.

**2.31 Nil items**

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



**NOTES TO QUARTERLY THE FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2023**

**3 NOTES TO THE QUARTERLY STATEMENT OF FINANCIAL POSITION**

**3.1 Cash and cash equivalents**

	<b>30/9/2023 VND</b>	<b>31/12/2022 VND</b>
<b>Cash</b>		
Cash at bank for the operation of the Company	96,883,928,742	100,338,261,649
Cash blocked for clearing and settlement	-	1,545,532,672
	<u>96,883,928,742</u>	<u>101,883,794,321</u>
<b>Cash equivalents</b>		
Term deposit with maturity of less than three months (*)	-	200,000,000,000
	<u>96,883,928,742</u>	<u>301,883,794,321</u>

(\*) As at 30 September 2023, there was no cash equivalent (31 December 2022: VND 50,000,000,000) was kept as collateral at banks to secure for the Company's short-term borrowings (Note 3.13).

KB SECURITIES VIETNAM JOINT STOCK COMPANY

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NOTES TO THE QUARTERLY FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

3 NOTES TO THE QUARTERLY STATEMENT OF FINANCIAL POSITION (CONTINUED)

3.2 Financial assets

	As at 30/9/2023		As at 31/12/2022	
	Cost VND	Market value/ fair value VND	Cost VND	Market value/ fair value VND (As restated – Note 10)
<b>Listed shares and shares traded on UPCoM</b>	<b>4,071,362</b>	<b>3,122,825</b>	<b>7,512,899</b>	<b>4,965,627</b>
<b>Unlisted shares</b>	<b>1,081,307</b>	<b>1,081,307</b>	<b>-</b>	<b>-</b>
<b>Certificates of deposit (*)</b>	<b>2,204,251,586,929</b>	<b>2,248,703,806,091</b>	<b>2,792,268,513,823</b>	<b>2,861,099,402,865</b>
Joint Stock Commercial Bank for Investment and Development of Vietnam	1,532,853,504,729	1,569,587,532,129	1,328,593,722,000	1,370,304,132,959
Vietnam Prosperity Joint Stock Commercial Bank	301,398,082,200	306,224,794,529	-	-
Ho Chi Minh City Development Joint Stock Commercial Bank	170,000,000,000	172,686,000,000	441,000,000,000	460,823,217,808
Saigon – Hanoi Commercial Joint Stock Bank	200,000,000,000	200,205,479,433	506,784,791,989	508,248,627,604
Others	-	-	515,889,999,834	521,723,424,494
	<b>2,204,256,739,598</b>	<b>2,248,708,010,223</b>	<b>2,792,276,026,722</b>	<b>2,861,104,368,492</b>

(\*) The balance represents certificates of deposit at commercial banks in Vietnam which has been used for business operation. As at 30 September 2023, the certificates of deposits amounting to VND 2,204,251,586,929 (31 December 2022: VND 2,116,000,000,000) was kept as collateral at banks to secure for the Company's short-term borrowings (Note 3.13).

**KB SECURITIES VIETNAM JOINT STOCK COMPANY**

**Form B09a – CTCK**

**NOTES TO THE QUARTERLY FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2023**

**3 NOTES TO THE QUARTERLY STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**3.2 Financial assets (continued)**

Movements in the market value of the Company's FVTPL financial assets were as follows:

**As at 30 September 2023**

	Cost VND	Revaluation differences		Market price/ Fair value VND
		Increase VND	Decrease VND	
Shares	5,152,669	55,200	(1,003,737)	4,204,132
Certificates of deposit	2,204,251,586,929	44,452,219,162	-	2,248,703,806,091
	<u>2,204,256,739,598</u>	<u>44,452,274,362</u>	<u>(1,003,737)</u>	<u>2,248,708,010,223</u>

**As at 31 December 2022**

	Cost VND	Revaluation differences		Market price/ Fair value VND (As restated – Note 10)
		Increase VND (As restated – Note 10)	Decrease VND	
Listed shares	7,512,899	231,801	(2,779,073)	4,965,627
Certificates of deposit	2,792,268,513,823	68,830,889,042	-	2,861,099,402,865
	<u>2,792,276,026,722</u>	<u>68,831,120,843</u>	<u>(2,779,073)</u>	<u>2,861,104,368,492</u>



**NOTES TO THE QUARTERLY FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2023**

**3 NOTES TO THE QUARTERLY STATEMENT OF FINANCIAL POSITION  
(CONTINUED)**

**3.3 Held-to-maturity financial assets (“HTM”)**

	30/9/2023 VND	31/12/2022 VND
<b>Term deposit with maturity from 3 months to 1 year (*)</b>		
Joint Stock Commercial Bank for Investment and Development of Vietnam	510,000,000,000	210,000,000,000
Vietnam Prosperity Joint Stock Commercial Bank	660,000,000,000	150,000,000,000
Vietnam Technological Joint Stock Commercial Bank	700,000,000,000	-
Vietnam Joint Stock Commercial Bank of Industry and Trade	200,000,000,000	201,197,000,000
Vietnam Asia Commercial Joint Stock Bank	340,000,000,000	-
Vietnam Maritime Commercial Joint Stock Bank	205,000,000,000	155,000,000,000
Kookmin Bank – Hanoi branch	-	400,000,000,000
Southeast Asia Commercial Joint Stock Bank	348,000,000,000	-
Others	300,000,000,000	100,000,000,000
	<u>3,263,000,000,000</u>	<u>1,216,197,000,000</u>

(\*) As at 30 September 2023, the term deposits amounting to VND 2,923,000,000,000 (31 December 2022: VND 716,197,080,000) was kept as collateral at bank to secure for the Company's short-term borrowings (Note 3.13).

**3.4 Loan and provision for impairments of financial assets**

**(a) Loan**

	30/9/2023		31/12/2022	
	Cost VND	Provision VND	Cost VND	Provision VND
Margin loans (i)	4,751,017,029,352	(112,877,066,920)	5,152,612,212,458	(107,873,460,788)
Trading advances (ii)	238,063,090,727	-	262,710,221,649	-
Others	11,695,782	-	12,174,178	-
	<u>4,989,091,815,861</u>	<u>(112,877,066,920)</u>	<u>5,415,334,608,285</u>	<u>(107,873,460,788)</u>

**(i) Margin loans**

This presents the amount that investors loan to purchase securities according to Decision 87/QĐ-UBCK issued by State Securities Commission of Vietnam dated 25 January 2017. Securities purchased on margin are held by the Company as collaterals for margin loans.

The market value of collateral assets as at 30 September 2023 is VND 15,807,052,488,395 (as at 31 December 2022: VND 14,047,526,830,720).

**NOTES TO THE QUARTERLY FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2023**

**3 NOTES TO THE QUARTERLY STATEMENT OF FINANCIAL POSITION  
(CONTINUED)**

**3.4 Loan and provision for impairments of financial assets (continued)**

**(a) Loan (continued)**

*(ii) Trading advances*

These are the amounts advanced to investors at the trading date ("T-date advance") and date T+1. These amounts are reimbursed on date T+2.

**(b) Provision for impairments of financial assets**

All provision for impairments of financial assets balance is relating to margin loans.

Movements in provision for impairments of financial assets and pledged assets during the period/year were as follows:

	<b>30/9/2023</b> <b>VND</b>	<b>31/12/2022</b> <b>VND</b>
Beginning of period/year	107,873,460,788	550,965,657
Increase of provision in the period/year	5,003,606,132	107,322,495,131
End of period/year	<u>112,877,066,920</u>	<u>107,873,460,788</u>

**3.5 Available-for-sale financial assets ("AFS")**

		<u>30/9/2023</u>		<u>31/12/2022</u>	
	<b>Ticket symbol</b>	<b>Historical cost VND</b>	<b>Fair value VND</b>	<b>Historical cost VND</b>	<b>Fair value VND</b>
Capella Group Holdings Company	BTL	<u>897,376,000</u>	(*)	<u>897,376,000</u>	(*)

(\*) The Company had not determined the fair value of these investments to disclose in the Quarterly financial statements because they do not have listed prices and Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of Quarterly financial statements do not provide detailed guidance on the methods to determine fair value. The fair value of such investments may be different from their book value.

NOTES TO THE QUARTERLY FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

3 NOTES TO THE QUARTERLY STATEMENT OF FINANCIAL POSITION (CONTINUED)

3.6 Short-term receivables

	30/9/2023		31/12/2022	
	Book value VND	Doubtful amount VND	Book value VND (As restated – Note 10)	Doubtful amount VND
(a) Dividend and interest receivables				
Interest receivables from loans	41,397,775,798	-	45,739,094,077	-
Interest receivables from term deposit	75,585,830,137	-	29,467,912,951	-
	<u>116,983,605,935</u>	<u>-</u>	<u>75,207,007,028</u>	<u>-</u>
(b) Other receivables				
Receivables from securities				
purchasing	41,486,004,000	-	8,420,054,996	-
Custody fee	2,025,363,583	-	1,632,471,018	-
Related parties	2,020,217,062	-	1,512,292,806	-
Others	927,871,333	-	-	-
	<u>46,459,455,978</u>	<u>-</u>	<u>11,564,818,820</u>	<u>-</u>

3.7 Prepaid expenses

(a) Short-term

	30/9/2023 VND	31/12/2022 VND
Information technology costs for operating the trading system	2,037,673,028	1,634,014,079
Rental cost	8,121,106,350	229,594,001
Trading software maintenance cost	1,177,279,256	1,222,426,433
Advertisement expense	3,486,410,302	-
Others	1,386,690,216	761,601,622
	<u>16,209,159,152</u>	<u>3,847,636,135</u>



**NOTES TO THE QUARTERLY FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2023**

**3 NOTES TO THE QUARTERLY STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**3.7 Prepaid expenses (continued)**

**(b) Long-term**

	<b>30/9/2023 VND</b>	<b>31/12/2022 VND</b>
Office repair cost (*)	11,558,059,276	1,278,120,963
Office supplies	6,207,622,879	2,283,312,217
Information technology costs for operating the trading system	2,705,565,500	2,024,048,236
Trading software maintenance cost	230,722,200	911,706,400
Others	32,719,040	212,724,891
	<u>20,734,688,895</u>	<u>6,709,912,707</u>

(\*) The increase mainly comes from repair cost for the new headquarter office.

**3.8 Short-term security deposits**

	<b>30/9/2023 VND</b>	<b>31/12/2022 VND</b>
Office rental deposit	10,025,782,855	5,459,039,255
Other deposit	821,500,000	698,900,000
	<u>10,847,282,855</u>	<u>6,157,939,255</u>

NOTES TO THE QUARTERLY FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

3 NOTES TO THE QUARTERLY STATEMENT OF FINANCIAL POSITION (CONTINUED)

3.9 Fixed assets

(a) Tangible fixed assets

	Office equipment VND
<b>Historical cost</b>	
As at 1 January 2023	37,033,242,113
New purchases	7,396,769,090
Disposals	(39,879,000)
As at 30 September 2023	44,390,132,203
<b>Accumulated amortisation</b>	
As at 1 January 2023	(28,978,390,221)
Charge for the period	(3,738,313,515)
Disposals	39,879,000
Other increase	3,490,724,542
As at 30 September 2023	(29,186,100,194)
<b>Net book value</b>	
As at 1 January 2023	8,054,851,892
As at 30 September 2023	15,204,032,009

Historical cost of fully depreciated tangible fixed assets but still in use as at 30 September 2023 was VND 15,999,399,113 (as at 31 December 2022: VND 15,825,922,113).

**NOTES TO THE QUARTERLY FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2023**

**3 NOTES TO THE QUARTERLY STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**3.9 Fixed assets (continued)**

**(b) Intangible fixed assets**

	<b>Software VND</b>
<b>Historical cost</b>	
As at 1 January 2023	45,148,545,248
New purchases	108,000,000
As at 30 September 2023	<u>45,256,545,248</u>
<b>Accumulated amortisation</b>	
As at 1 January 2023	(22,563,248,276)
Charge for the period	(4,489,041,299)
Other decrease	(3,490,724,542)
As at 30 September 2023	<u>(30,543,014,117)</u>
<b>Net book value</b>	
As at 1 January 2023	<u>22,585,296,972</u>
As at 30 September 2023	<u><u>14,713,531,131</u></u>

Historical cost of fully amortised intangible fixed assets but still in use as at 30 September 2023 was VND 14,071,637,915 (as at 31 December 2022: VND 12,466,000,000).

**3.10 Deferred income tax**

**Deferred income tax assets**

	<b>30/9/2023 VND</b>	<b>31/12/2022 VND</b>
Deferred income tax assets recoverable within 12 months	<u>16,742,092,940</u>	<u>18,462,335,348</u>

Details of deferred income tax assets is as below:

	<b>30/9/2023 VND</b>	<b>31/12/2022 VND</b>
Deductible temporary difference		
Provision for impairments of financial assets	<u>83,710,464,698</u>	<u>92,311,676,739</u>
Tax at rate of 20%:		
Deferred income tax assets	<u><u>16,742,092,940</u></u>	<u><u>18,462,335,348</u></u>

**NOTES TO THE QUARTERLY FINANCIAL STATEMENTS  
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**3 NOTES TO THE QUARTERLY STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**3.10 Deferred income tax (continued)**

**Deferred income tax assets (continued)**

Movement of deferred income tax assets during the period/year is as below:

	<b>30/9/2023</b> <b>VND</b>	<b>31/12/2022</b> <b>VND</b>
Opening balance	18,462,335,348	-
(Reversal)/increase during the period/year	(1,720,242,408)	18,462,335,348
	<u>16,742,092,940</u>	<u>18,462,335,348</u>

Deferred tax assets are recognized based on the possibility that future taxable income will be available to offset these temporary differences.

**3.11 Deposits in the Settlement Supporting Fund**

According to Decision No.45/QĐ-VSD dated 22 May 2014 issued by the Vietnam Securities Depository, the Company is required to deposit an initial amount of VND 120,000,000 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 VND 2,500,000,000 per annum.

The maximum limit on the contribution of each depository member to the Settlement Supporting Fund is VND 20 billion for a depository member who is a securities company with proprietary trading and brokerage operations.

As at 30 September 2023 and as at 31 December 2022, the Company fully contributed the maximum amount.

	<b>30/9/2023</b> <b>VND</b>	<b>31/12/2022</b> <b>VND</b>
Initial deposits	120,000,000	120,000,000
Additional deposits	19,880,000,000	17,418,067,383
Interest received	-	3,318,952,406
	<u>20,000,000,000</u>	<u>20,857,019,789</u>
Total	<u>20,000,000,000</u>	<u>20,857,019,789</u>



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**3 NOTES TO THE QUARTERLY STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**3.12 Deposits in the Clearing Fund**

According to Circular No. 11/2016/TT-BTC issued by Ministry of Finance on 19 January 2016 guiding a number of articles of Decree No. 42/2015/ND-CP of the Government on 5 May 2015 on derivative securities and derivative instrument markets, clearing members shall contribute to the clearing fund in cash or securities accepted by the VSD for the purpose of compensation for damages and complete derivative securities transactions on behalf of the clearing members in case the clearing members, investors of the clearing members lose its ability to pay.

According to Decision No. 97/QĐ-VSD dated 23 March 2017 of the General Director of Vietnam Securities Depository ("VSD") related on the policy of management and utilisation of the clearing fund, the Company is required to deposit an initial amount of VND 10.000.000.000 at the VSD into the clearing fund for transactions of derivative securities. Additional contributions include additional contributions due to periodic revaluation and adhoc additional contributions will be announced by the VSD in each period.

	<b>30/9/2023</b>	<b>31/12/2022</b>
	<b>VND</b>	<b>VND</b>
Initial deposits	10,000,000,000	10,000,000,000
Accumulated interest	81,498,954	66,436,460
Total	<u>10,081,498,954</u>	<u>10,066,436,460</u>

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**3 NOTES TO THE QUARTERLY STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**3.13 Short-term borrowings**

Movement of borrowings in the period were as below:

	As at 1/1/2023 VND	Increase during the period VND	Decrease during the period VND	As at 30/9/2023 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam	450,000,000,000	8,854,000,000,000	(7,714,000,000,000)	1,590,000,000,000
Kookmin Bank – Tokyo Branch	1,781,560,000,000	1,839,800,000,000	(1,781,560,000,000)	1,839,800,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Thanh Branch	829,000,000,000	5,615,600,000,000	(5,494,000,000,000)	950,600,000,000
Sumitomo Mitsui Banking Corporation Singapore Branch	1,158,430,000,000	472,900,000,000	(1,158,430,000,000)	472,900,000,000
DBS Bank Limited	541,420,000,000	-	(541,420,000,000)	-
Indovina Bank Ltd.	100,000,000,000	2,855,000,000,000	(2,405,000,000,000)	550,000,000,000
Kookmin Bank – Hanoi Branch	333,000,000,000	333,000,000,000	(333,000,000,000)	333,000,000,000
Daegu Bank – Ho Chi Minh City Branch	120,000,000,000	120,000,000,000	(120,000,000,000)	120,000,000,000
Vietnam Export Import Commercial Joint Stock	-	537,500,000,000	(200,000,000,000)	337,500,000,000
Vietnam Maritime Commercial Joint Stock Bank	90,000,000,000	1,532,997,611,551	(1,572,997,611,551)	50,000,000,000
Vietnam International Commercial Joint Stock Bank	50,000,000,000	300,000,000,000	(300,000,000,000)	50,000,000,000
Ocean Commercial One Member Limited Liability Bank	-	92,000,000,000	(46,000,000,000)	46,000,000,000
Vietnam Joint Stock Commercial Bank of Industry and Trade	200,000,000,000	-	(200,000,000,000)	-
Nonghyup Vietnam Bank	110,000,000,000	220,000,000,000	(220,000,000,000)	110,000,000,000
Vietnam Asia Commercial Joint Stock Bank	50,000,000,000	50,000,000,000	(100,000,000,000)	-
	<u>5,813,410,000,000</u>	<u>22,822,797,611,551</u>	<u>(22,186,407,611,551)</u>	<u>6,449,800,000,000</u>

The balance represents borrowings from local and foreign commercial banks with maturity of less than one year, in which there are borrowings secured by term deposits and certificates of deposit amounting to VND 5,127,251,586,929 (31 December 2022: VND 2,882,197,080,000). The borrowing principal is paid on maturity date and subjected to interest rate ranging from 4% to 8.36% (31 December 2022: from 4.89% to 8.50%). The purpose of the borrowings are for finance investment and working capital activities of the Company. For the borrowings in foreign currency, the Company manages the risk by entering into cross currency swap contracts.

**NOTES TO THE QUARTERLY FINANCIAL STATEMENTS  
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**3 NOTES TO THE QUARTERLY STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**3.14 Payables for securities trading activities**

	<b>30/9/2023 VND</b>	<b>31/12/2022 VND</b>
Payables to Ho Chi Minh City Stock Exchange	4,847,543,029	3,394,967,844
Payables to Ha Noi Stock Exchanges	904,228,525	862,103,901
Payables to Vietnam Securities Depository	670,526,476	615,604,978
	<u>6,422,298,030</u>	<u>4,872,676,723</u>

**3.15 Tax and other payables to the State**

Movements of tax and other payables to the State during the period were as follows:

	<b>As at 1/1/2023 VND</b>	<b>Incurred during the period VND</b>	<b>Paid during the period VND</b>	<b>As at 30/9/2023 VND</b>
Value added tax	227,505,791	73,510,177	(283,628,699)	17,387,269
Corporate income tax				
– current	30,518,383,715	45,061,313,873	(55,518,383,714)	20,061,313,874
Personal income tax withheld and paid on behalf of employees	1,930,527,962	18,485,123,363	(17,111,096,511)	3,304,554,814
Personal income tax withheld and paid on behalf of investors	13,172,172,405	99,091,044,901	(93,203,603,132)	19,059,614,174
Foreign contractor withholding tax	834,686,890	9,863,302,913	(8,558,434,574)	2,139,555,229
	<u>46,683,276,763</u>	<u>172,574,295,227</u>	<u>(174,675,146,630)</u>	<u>44,582,425,360</u>

**3.16 Accrued expenses**

	<b>30/9/2023 VND</b>	<b>31/12/2022 VND</b>
Accrued borrowings interest expense	57,675,197,402	74,553,477,694
Guarantee fees payables to parent company	378,320,000	3,247,225,389
Accrued salary expense	-	2,712,890,000
Others	316,880,000	496,661,466
	<u>58,370,397,402</u>	<u>81,010,254,549</u>

**NOTES TO THE QUARTERLY FINANCIAL STATEMENTS  
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**3 NOTES TO THE QUARTERLY STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**3.17 Other short-term payables**

	<b>30/9/2023 VND</b>	<b>31/12/2022 VND</b>
Bond dividend payables to investors (*)	78,122,986,481	-
Payables to investors (**)	41,441,994,822	13,042,369,568
Others	4,418,771,698	55,838,518
	<u>123,983,753,001</u>	<u>13,098,208,086</u>

(\*) The balance represents bond coupon payables to individual investors under service contracts in which the Company is the payment agent.

(\*\*) The balance represents the investor's deposit at period ended which has not yet been transferred to the bank account of investors under the management of the Company. This amount has been transferred to the bank account of investors on the first working day after period ended.

**3.18 Bonus and welfare fund**

Movement of bonus and welfare fund in the period were as below:

	<b>30/9/2023 VND</b>	<b>31/12/2022 VND</b>
Beginning of the period/year	2,021,277,229	917,110,979
Increase during the period/year (Note 5.1)	3,575,705,904	4,812,650,450
Use during the period/year	(3,631,048,075)	(3,708,484,200)
End of period/year	<u>1,965,935,058</u>	<u>2,021,277,229</u>



**NOTES TO THE QUARTERLY FINANCIAL STATEMENTS  
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**3 NOTES TO THE QUARTERLY STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**3.19 Owners' capital**

**(a) Number of shares**

	<b>30/9/2023 Ordinary shares</b>	<b>31/12/2022 Ordinary shares</b>
Number of shares registered	<u>300,168,613</u>	<u>300,168,613</u>
Number of shares issued	<u>300,168,613</u>	<u>300,168,613</u>
Number of shares in circulation	<u>300,168,613</u>	<u>300,168,613</u>

The par value: VND 10,000 per share

**(b) Details of shareholding**

	<b>30/9/2023</b>		<b>31/12/2022</b>	
	<b>Ordinary shares</b>	<b>%</b>	<b>Ordinary shares</b>	<b>%</b>
KB Securities Company Limited	299,596,020	99.81%	299,596,020	99.81%
Other shareholders	572,593	0.19%	572,593	0.19%
Number of shares	<u>300,168,613</u>	<u>100.00%</u>	<u>300,168,613</u>	<u>100.00%</u>

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**3.20 Undistributed post-tax profits**

	<b>As at</b>	
	<b>30/9/2023</b>	<b>31/12/2022</b>
	<b>VND</b>	<b>VND</b>
Beginning of the period	830,798,854,454	680,889,461,952
Post-tax profit of the period	186,737,680,380	178,785,295,200
Attribution to supplementary capital reserve (Note 2.21(b))	-	(12,031,626,124)
Attribution to financial and operational risk reserve (Note 2.21(b))	-	(12,031,626,124)
Attribution to bonus and welfare fund (Note 5.1)	(3,575,705,904)	(4,812,650,450)
End of period	1,021,112,240,738	830,798,854,454

Movement of undistributed post-tax profits during the period/year is as below:

	<b>As at 31/12/2022</b>	<b>Post-tax profit</b>	<b>Attribution to bonus and</b>	<b>As at 30/9/2023</b>
	<b>VND</b>	<b>of the period</b>	<b>welfare fund (Note 5.1)</b>	<b>VND</b>
	<b>(As restated</b>	<b>VND</b>	<b>VND</b>	
	<b>– Note 10)</b>			
Realised post-tax profits	762,084,785,098	211,114,751,524	(3,575,705,904)	969,623,830,718
Unrealised post-tax profits	68,714,069,356	(24,377,071,144)	-	44,336,998,212
Undistributed post-tax profits	830,798,854,454	186,737,680,380	(3,575,705,904)	1,013,960,828,930

**NOTES TO THE QUARTERLY FINANCIAL STATEMENTS  
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**4 NOTES TO THE QUARTERLY STATEMENT OF COMPREHENSIVE INCOME**

**4.1 Net realised gains, losses on disposals of FVTPL financial assets**

	<b>From 1/7/2023 to 30/9/2023 VND</b>	<b>From 1/7/2022 to 30/9/2022 VND (As restated – Note 10)</b>
Realised gains on disposals of FVTPL financial assets	33,952,965,966	5,672,743,262
<i>In which:</i>		
- <i>Listed shares</i>	36,075,891	74,522,705
- <i>Listed bond</i>	-	443,592,000
- <i>Certificates of deposit</i>	33,916,890,075	5,154,628,557
 Realised losses on disposals of FVTPL financial assets	 (7,479,161,832)	 (1,114,212,548)
<i>In which:</i>		
- <i>Listed shares</i>	9,518,342	99,682,348
- <i>Certificates of deposit</i>	(7,488,680,174)	(1,213,894,896)
 Net profit	 <u>26,473,804,134</u>	 <u>4,558,530,714</u>

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**4 NOTES TO THE QUARTERLY STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**

**4.1 Net realised gains on disposals of FVTPL financial assets (continued)**

Details of net realised gains from disposals of FVTPL financial assets by category are as follows:

**(a) Gain from disposals of FVTPL financial assets**

	Quantity disposed	Sales proceeds VND	Costs of disposals (*) VND	Realised gains in the period VND	Realised gains in the previous period VND
Listed shares	18,743,557	357,383,750	(321,307,859)	36,075,891	74,522,705
Listed bonds	-	-	-	-	443,592,000
Certificates of deposit	1,535,235	6,782,436,989,745	(6,748,520,099,670)	33,916,890,075	5,154,628,557
	<u>20,278,792</u>	<u>6,782,794,373,495</u>	<u>(6,748,841,407,529)</u>	<u>33,952,965,966</u>	<u>5,672,743,262</u>

**(b) Losses from disposals of FVTPL financial assets**

	Quantity disposed	Sales proceeds VND	Costs of disposals (*) VND	Realised loss in the period VND	Realised loss in the previous period VND
Listed shares	11,702,311	123,581,260	(133,099,602)	(9,518,342)	99,682,348
Certificates of deposit	135,468	302,953,854,480	(310,423,497,970)	(7,469,643,490)	(1,213,894,896)
	<u>11,837,779</u>	<u>303,077,435,740</u>	<u>(310,556,597,572)</u>	<u>(7,479,161,832)</u>	<u>(1,114,212,548)</u>

(\*) Costs of FVTPL financial assets are determined using the weighted average method for all FVTPL financial assets.



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**4 NOTES TO THE QUARTERLY STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**

**4.2 Gains/(losses) from revaluation of FVTPL financial assets**

	From 1/7/2023 to 30/9/2023 VND	From 1/7/2022 to 30/9/2022 VND (Restated – Note 10)
(Decrease)/increase in revaluation gains of FVTPL financial assets	(22,037,787,856)	(7,910,357,551)
Decrease/(increase) in revaluation losses of FVTPL financial assets	220,546	84,053,787
<b>Total</b>	<u><u>(22,037,567,310)</u></u>	<u><u>(7,826,303,764)</u></u>

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

	Cost VND	Market value/ fair value VND	Accumulated revaluation gains as at 30/9/2023 VND	Accumulated revaluation gains as at 31/12/2022 VND (Restated – Note 10)	Charged to the Quarterly statement of comprehensive income VND
Listed shares	5,152,669	4,204,132	(948,537)	(2,547,272)	1,598,736
Certificates of deposit	2,204,251,586,929	2,248,703,806,091	44,452,219,162	68,830,889,042	(24,378,669,880)
	<u><u>2,204,256,739,598</u></u>	<u><u>2,248,708,010,223</u></u>	<u><u>44,451,270,625</u></u>	<u><u>68,828,341,770</u></u>	<u><u>(24,377,071,144)</u></u>

**NOTES TO THE QUARTERLY FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2023**

**4 NOTES TO THE QUARTERLY STATEMENT OF COMPREHENSIVE INCOME  
(CONTINUED)**

**4.3 Dividends and interest income from FVTPL financial assets**

	<b>From 1/7/2023 to 30/9/2023 VND</b>	<b>From 1/7/2022 to 30/9/2022 VND (As restated – Note 10)</b>
Dividend	4,000	4,408,250
Certificates of deposit	53,591,369,864	34,703,970,174
	<u>53,591,373,864</u>	<u>34,708,378,424</u>

**4.4 Interest income from HTM**

	<b>From 1/7/2023 to 30/9/2023 VND</b>	<b>From 1/7/2022 to 30/9/2022 VND</b>
Interest income from term deposit	61,395,319,132	17,982,097,715
	<u>61,395,319,132</u>	<u>17,982,097,715</u>

**4.5 Interest income from loans and receivables**

	<b>From 1/7/2023 to 30/9/2023 VND</b>	<b>From 1/7/2022 to 30/9/2022 VND</b>
Margin loans	130,144,323,352	129,895,227,009
Trading advances	10,686,388,404	7,279,206,677
	<u>140,830,711,756</u>	<u>137,174,433,686</u>

**4.6 Provisions for financial assets, losses on bad debts, impairment losses of  
financial assets and interest expenses associated with loans**

	<b>From 1/7/2023 to 30/9/2023 VND</b>	<b>From 1/7/2022 to 30/9/2022 VND</b>
Provision for margin loans	-	-
	<u>-</u>	<u>-</u>

**NOTES TO THE QUARTERLY FINANCIAL STATEMENTS  
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**4 NOTES TO THE QUARTERLY STATEMENT OF COMPREHENSIVE INCOME  
(CONTINUED)**

**4.7 Brokage fee expenses**

	<b>From 1/7/2023 to 30/9/2023 VND</b>	<b>From 1/7/2022 to 30/9/2022 VND</b>
Salary	58,641,070,124	42,937,434,704
Deprecation expenses	1,675,467,663	1,919,444,214
Securities trading services expenses payables to Stock Exchanges	17,794,467,098	14,066,192,699
Tools and supplies	238,211,869	473,588,695
Trading system maintenance costs	2,243,457,565	2,906,528,263
Office rental costs	5,540,134,264	2,234,921,832
Others	4,923,984,893	4,883,861,193
	<u>91,056,793,476</u>	<u>69,421,971,600</u>

**4.8 Financial expense**

	<b>From 1/7/2023 to 30/9/2023 VND</b>	<b>From 1/7/2022 to 30/9/2022 VND</b>
Interest expense	147,133,478,087	83,084,403,293
Others	413,670,416	1,205,069,557
	<u>147,547,148,503</u>	<u>84,289,472,850</u>

**4.9 General and administrative expenses**

	<b>From 1/7/2023 to 30/9/2023 VND</b>	<b>From 1/7/2022 to 30/9/2022 VND</b>
Salaries and related costs	13,888,268,660	11,753,628,927
Depreciation	1,045,227,357	374,144,721
Office rental	4,384,728,627	846,536,168
Tools and supplies	17,030,946	77,698,929
Maintenance expense	265,229,914	157,390,316
Advertisement	3,356,954,511	767,503,165
Others	7,445,379,054	5,406,268,542
	<u>30,402,819,069</u>	<u>19,383,170,768</u>

**NOTES TO THE QUARTERLY FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2023**

**4 NOTES TO THE QUARTERLY STATEMENT OF COMPREHENSIVE INCOME  
(CONTINUED)**

**4.10 Corporate 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:

	<b>From 1/7/2023 to 30/9/2023 VND</b>	<b>From 1/7/2022 to 30/9/2022 VND</b>
Accounting profit before tax	81,692,092,381	78,781,556,073
Tax at rate of 20%:	16,338,418,476	15,756,311,215
Effect of:		
Expenses not deductible for tax purposes	46,514,676	25,000,000
Others	(11,465)	(8,484,169)
Corporate income tax charge (*)	<u>16,384,921,687</u>	<u>15,772,827,046</u>
Charged to the Quarterly statement of comprehensive income:		
Corporate income tax – current (Note 3.15)	16,384,921,687	15,781,311,215
Corporate income tax – deferred	-	(8,484,169)
	<u>16,384,921,687</u>	<u>15,772,827,046</u>

(\*) The corporate income tax charge for the year is based on estimated taxable income and is subject to review and possible adjustment by the tax authorities.

Tax authorities has made CIT finalisation until the end of 31 December 2020.



**NOTES TO QUARTERLY FINANCIAL STATEMENTS  
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**5 NOTES TO THE QUARTERLY STATEMENT OF CHANGES IN EQUITY**

**5.1 Details of changes in equity**

	Share capital VND	Charter capital supplementary reserve (**) VND	Operational risk and financial reserve (**) VND	Undistributed profit VND	Total VND
As at 1 January 2022	3,001,686,130,000	18,275,822,797	33,146,243,323	680,889,461,952	3,733,997,658,072
Appropriation to bonus and welfare fund	-	-	-	(4,812,650,450)	(4,812,650,450)
Appropriation to capital supplementary reserve	-	12,031,626,124	-	(12,031,626,124)	-
Appropriation to operational risk and financial reserve	-	-	12,031,626,124	(12,031,626,124)	-
Profit after tax for the year	-	-	-	178,785,295,200	178,785,295,200
As at 31 December 2022	3,001,686,130,000	30,307,448,921	45,177,869,447	830,798,854,454	3,907,970,302,822
Appropriation to bonus and welfare fund (*)	-	-	-	(3,575,705,904)	(3,575,705,904)
Profit after tax for the period	-	-	-	186,737,680,380	186,737,680,380
As at 30 September 2023	3,001,686,130,000	30,307,448,921	45,177,869,447	1,013,960,828,930	4,091,132,277,298

(\*) According to the Resolution of the General Meeting No. 02/2023/NQ-DHĐĐD dated 21 April 2023, the Board of Directors approved the attribution to bonus and welfare fund of 2% of post-tax profit of 2022.

(\*\*) The re-distribution of the Charter capital supplementary reserve and the Operational risk and financial reserve in accordance with the guidance in Circular 114/2021/TT-BTC dated 17 December 2021 issued by the Ministry of Finance has not been carried out by the Company in the three-month period ended 30 September 2023.

**NOTES TO THE QUARTERLY FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2023**

**6 RELATED PARTIES DISCLOSURES**

During the period/year, the Company has significant transactions with the following related parties with relationship as follow:

<b>Related parties</b>	<b>Relationship</b>
KB Securities Limited Company	Parent company
Kookmin Bank – Hanoi Branch	Fellow group company
Kookmin Bank – Ho Chi Minh City Branch	Fellow group company
Kookmin Bank – Tokyo Branch	Fellow group company
KB Fina Joint Stock Company	Fellow group company
Board of Directors, Board of Supervisors and Board of Management	Key management

**(a) Related parties transactions**

	<b>From 1/1/2023 to 30/9/2023 VND</b>	<b>From 1/1/2022 to 30/9/2022 VND</b>
<b>KB Securities Company Limited</b>		
Guarantee fees	6,858,704,446	4,205,042,287
Research income	441,128,600	688,891,500
Payment on behalf	1,887,221,562	2,019,223,765
Transaction fees	926,237,121	280,995,942
<b>Kookmin Bank – Tokyo Branch</b>		
Interest expenses	93,679,270,456	34,439,563,234
Payment of interest expenses	88,023,178,394	22,534,014,024
Loan disbursements	1,839,800,000,000	1,781,560,000,000
Payment of loans principals	1,781,560,000,000	1,112,480,000,000
<b>Kookmin Bank – Hanoi Branch</b>		
Interest expenses	16,274,235,067	13,416,700,275
Payment of interest expenses	16,454,302,465	13,694,500,275
Loan disbursements	333,000,000,000	333,000,000,000
Payment of loans principals	333,000,000,000	333,000,000,000
Interest income from demand deposit	15,123,085	114,980
Interest income from term deposit	7,534,247	1,643,836
<b>Kookmin Bank – Ho Chi Minh Branch</b>		
Demand deposit	61,547	61,555
<b>KB Fina Joint Stock Company</b>		
Purchase of services	56,269,406	489,887,174
Payment of services purchased	282,869,406	1,715,230,031
<b>Compensation for key management</b>		
Board of Directors	-	185,714,286
Board of Supervisors	90,000,000	78,857,143
Board of Management	2,911,081,818	5,741,499,711

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## 6 RELATED PARTIES DISCLOSURES (CONTINUED)

30/9/2023  
VND

31/12/2022  
VND

Other short-term receivables	1,887,221,562	1,280,533,806
Receivables from research revenue	132,995,500	231,759,000
Guarantee fees payables	378,320,000	3,247,225,389

Short-term borrowings	333,000,000,000	333,000,000,000
Interest expense payables	241,767,123	421,834,521
Term deposit	-	400,000,000,000
Demand deposit	163,336,790	219,607,398
Interest income from term deposit	-	2,191,781

Demand deposit	82,763,181	82,952,823
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Short-term borrowings	1,839,800,000,000	1,781,560,000,000
Interest expense payables	24,446,662,781	18,790,570,720

Service fee in advance	-	226.600.000
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The Company's activities expose it to market risk, credit risk and liquidity risk. The Company's overall risk management strategy seeks to minimise the adverse effect of these risks on the Company's performance.

The Board of Management of the Company is responsible for setting the objectives and underlying principles of financial risk management for the Company. The Board of Management establishes the detailed policies such as risk identification and measurement, investment strategy and limits. Risk management policies and systems are reviewed regularly to tackle the changes and align to market trends.

Financial risk management is carried out by finance personnel. The finance personnel measure actual exposures against the limits set and prepare periodical reports for the review of the Board of Management.

The information presented below is based on information received from the Board of Management.

**NOTES TO THE QUARTERLY FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2023**

**7 FINANCIAL RISK MANAGEMENT (CONTINUED)**

**(a) Credit risk**

Credit risk is the risk that counterparty to a financial instrument fails to discharge an obligation or commitment that it has entered into with the Company, resulting in a financial loss to the Company. It arises principally from cash at banks, financial assets, receivables and other assets.

The maximum exposure to credit risk equals to the total of carrying amounts of balances exposed to credit risk before provision, collateral held or other credit enhancements, in particular:

	<b>As at</b>	
	<b>30/9/2023</b>	<b>31/12/2022</b>
	<b>VND</b>	<b>VND</b>
Cash and cash equivalents (Note 3.1)	96,883,928,742	301,883,794,321
FVTPL financial assets (Note 3.2)	2,248,703,806,091	2,861,099,402,865
Investments held-to-maturity (Note 3.3)	3,263,000,000,000	1,216,197,000,000
Loans (Note 3.4)	4,989,091,815,861	5,415,334,608,285
Receivables and other receivables (Note 3.6)	116,983,605,935	86,774,825,848
Deposits in the Settlement Supporting Fund (Note 3.11)	20,000,000,000	20,857,019,789
Deposits in the Clearing Fund (Note 3.12)	67,573,280,789	10,066,436,460
Pledges, mortgages, collaterals and deposits	10,862,282,855	6,172,939,255
<b>Total credit risk exposure</b>	<b>10,813,098,720,273</b>	<b>9,918,386,026,823</b>

*Balances with banks*

Balances with banks include demand deposits, term deposits and accrued interest.

All bank balances are placed with credit institutions which have high creditworthiness. Balances with banks are continuously monitored by treasury function in compliance with the Company's policies and periodically reported to the Board of Management. Credit risk from balances with banks is assessed as low.



**NOTES TO THE QUARTERLY FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2023**

**7 FINANCIAL RISK MANAGEMENT (CONTINUED)**

**(a) Credit risk (continued)**

*Balances with banks (continued)*

As at 30 September 2023 and as at 31 December 2022, balance with banks exceeded 10% of the Company's equity is as below:

	<b>As at</b>	
	<b>30/09/2023</b>	<b>31/12/2022</b>
	<b>VND</b>	<b>VND</b>
Joint Stock Commercial Bank for Investment and Development of Vietnam	2,101,408,738,732	1,738,061,659,948
Vietnam Prosperity Joint Stock Commercial Bank	1,064,410,817,550	158,613,704,441
Vietnam Asia Commercial Joint Stock Bank	348,679,229,175	246,726,375,007
Vietnam Technological Joint Stock Commercial Bank	709,270,949,177	-
Vietnam Asia Commercial Joint Stock Bank	355,231,747,946	
Ho Chi Minh City Development Joint Stock Commercial Bank	172,686,000,000	460,823,217,808
Saigon – Hanoi Commercial Joint Stock Bank	-	508,248,627,604
Vietnam Joint Stock Commercial Bank of Industry and Trade	209,090,768,491	416,504,674,210
Kookmin Bank – Hanoi branch	246,134,310	400,304,752,002
<b>Total</b>	<b>4,961,024,385,381</b>	<b>3,929,283,011,020</b>

*FVTPL Financial assets*

The Company's listed and unlisted securities are only be traded on the Ho Chi Minh City Stock Exchange and the Hanoi Stock Exchange or with counterparties which have a clear credit rating. All securities transactions are settled or paid for upon receipt/ delivery of securities via approved brokers. The risk of default is considered minimal since the delivery of securities for sale transaction is made only once payment has been received and delivery of funds for purchase transaction is only made once the securities have been received. If either party fails to meet their obligations, the trade will fail.

Debt securities in the Company's portfolio are certificates of deposits, secured bonds issued by low-risk issuers with bond issuance plan approved by the State Securities Commission. Investment appraisals related to debt securities are approved accordance with the Company's investment policies. Debt securities portfolio is continuously monitored by treasury function in compliance with the Company's policies and periodically reported to the Board of Management. Credit risk from debt securities is assessed as low.

*Trading advances and deposits for derivatives trading activities*

Trading advances are collected directly from Vietnam Securities Depository. Deposits for derivatives trading activities are also placed with this entity.

NOTES TO THE QUARTERLY FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

## 7 FINANCIAL RISK MANAGEMENT (CONTINUED)

## (a) Credit risk (continued)

*Trading advances and deposits for derivatives trading activities (continued)*

Vietnam Securities Depository is a state-owned entity and has no history of payment defaults. Vietnam Securities Depository requires its members to deposit into the Settlement Support Fund and the Derivatives Trading Clearing Fund to secure their trading obligations.

The securities companies may fulfil customers' securities trading orders only when the customers' balances maintain enough (100%) cash or securities and must carry out further steps to ensure payments prior to execution of the trades. Credit risk from trading advances and deposits for derivatives trading activities is assessed as low.

As at 30 September 2023 and as at 31 December 2022, there were no balance with Vietnam Securities Depository that were past due or impaired.

*Margin loans*

Margin loans are secured by eligible securities listed on the stock exchanges. Under the prevailing regulations on margin lending, the loan limit is set at 50% of the eligible securities' value. Ineligible securities are defined by the stock exchanges on an ad-hoc basis. Eligible securities are approved and frequently updated by the margin lending risk management function based on several criteria including volatility and liquidity.

The Risk management department is responsible for the continuous review of margin loan report which includes balances, collateral assets and margin maintenance ratio. When the margin maintenance ratio falls below the Company's regulated ratio (this ratio is determined following internal policies and not lower than the regulated ratio of 30%), the system alerts and the Company makes margin calls. When the margin maintenance ratio falls below the Company's regulated ratio and customers do not make additional margin according to the margin call, the Company forcibly sells out collateral assets to collect the loans.

The market value of collateral assets as at 30 September 2023 was VND 15,804,052,488,395 (as at 31 December 2022: VND 14,047,526,830,720).

According to prevailing securities regulations, the margin loan limit applicable to a balance (for either an individual customer or an institution customer) is 3% of the securities company's equity. As at 30 September 2023 and as at 31 December 2022, there was no margin loan balance that exceeded 3% of the Company's equity.

**NOTES TO THE QUARTERLY FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2023**

**7 FINANCIAL RISK MANAGEMENT (CONTINUED)**

**(a) Credit risk (continued)**

*Margin loans (continued)*

Analysis of credit quality of margin loans as at reporting date is as follows:

	<b>As at</b>	
	<b>30/9/2023</b>	<b>31/12/2022</b>
	<b>VND</b>	<b>VND</b>
Past due and impaired	112,877,066,920	107,873,460,788
Neither past due nor impaired	4,638,139,962,432	5,044,738,751,670
Provision made	(112,877,066,920)	(107,873,460,788)
Net balance	<u>4,638,139,962,432</u>	<u>5,044,738,751,670</u>

*Other receivables and assets*

Credit exposure is restricted by transacting with counterparties with high credit ratings and obtaining security where necessary.

As at 30 September 2023 and as at 31 December 2022, there were no receivables that exceeded 10% of the Company's equity.

**(b) Market risk**

Market risk is the risk that fair value or future cash flows of a financial instrument will fluctuate according to changes in market prices. The Company's market risks include interest rate risk, currency risk and other price risk, such as share price risk.

The Company manages this risk through sensitivity analysis of variables that would impact its financial position and performance, diversification of its investment portfolio, critical appraisal of securities within limited exposures, and hedging where necessary.

- **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate as a result of changes in market interest rates. The Company is exposed to interest rate risk mainly from its term deposits, loans and borrowings.

The Company manages this risk through analysis of market competition in order to obtain the most favourable interest rate for its intended operations while still staying within limited exposures.

The Company's deposits, loans and borrowings are at fixed rates and due in short term, therefore the interest rate risk is minimal



**NOTES TO THE QUARTERLY FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2023**

**7 FINANCIAL RISK MANAGEMENT (CONTINUED)**

**(b) Market risk (continued)**

- **Market price risk**

Shares held by the Company are affected by market risk due to the uncertainty in the future value of these shares. The Company manages its share price risk by setting up investment limits and hedging where necessary. The Investment Committee of the Company also takes part in appraisal and approval of investments in shares.

As at 30 September 2023, if the prices of the securities had increased/decreased by 10% (as at 31 December 2021: 10%) with all other variables being held constant including tax rate, the Company's profit before tax would have been higher/lower by VND 325,569 (2022: higher/lower by VND 397,250). The Company presented these shares on item FVTPL financial assets.

- **Currency risk**

Currency risk is the risk that the value of the Company's financial statements will be affected by changes in exchange rates. The Company manages its currency risk by continuously monitoring of foreign exchange rates and thereby timely updating its forecast of cashflows in foreign currencies.

The Company's business is exposed to foreign currency risk arising primarily from the US Dollar ("USD").

	<b>As at</b>	
	<b>30/06/2023</b>	<b>31/12/2022</b>
	<b>USD</b>	<b>USD</b>
<b>Financial assets</b>		
Cash	75	107
<b>Financial liabilities</b>		
Borrowings	(98,000,000)	(151,000,000)
<b>Net financial liabilities</b>	(97,999,925)	(150,999,893)
<b>Net currency risk</b>	(97,999,925)	(150,999,893)

Foreign currency risk to the Company is assessed as low as the Company manages the risk by entering into cross currency swap contracts for the Company's foreign currency borrowings.



**NOTES TO THE QUARTERLY FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2023**

**7 FINANCIAL RISK MANAGEMENT (CONTINUED)**

**(c) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in performing financial obligations due to capital shortage. The Company's approach to managing liquidity risk is to ensure that it will always have sufficient reserves of cash to meet its liquidity requirements in the short-term and long-term.

The Company's assets are used as collateral for the borrowings presented in Note 3.13.

The table below presents the Company's financial liabilities at book value:

	<b>Less than one year VND</b>	<b>Between one and two years VND</b>
<b>As at 30 September 2023</b>		
Short-term borrowings (Note 3.13)	6,449,800,000,000	-
Payables for securities trading activities (Note 3.14)	6,422,298,030	-
Trade accounts payable	2,356,046,706	-
Short-term accrued expenses (Note 3.16)	58,370,397,402	-
Other short-term payables (Note 3.18)	123,983,753,001	-
Total financial liabilities	<u>6,640,932,495,139</u>	<u>-</u>
	<b>Less than one year VND</b>	<b>Between one and two years VND</b>
<b>As at 31 December 2022</b>		
Short-term borrowings (Note 3.13)	5,813,410,000,000	-
Payables for securities trading activities (Note 3.14)	4,872,676,723	-
Trade accounts payable	3,053,702,918	-
Short-term accrued expenses (Note 3.16)	81,010,254,549	-
Other short-term payables (Note 3.18)	13,098,208,086	-
Total financial liabilities	<u>5,915,444,842,276</u>	<u>-</u>

**NOTES TO THE QUARTERLY FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2023**

**8 VOLUME AND VALUE OF TRANSACTIONS DURING THE YEAR**

	<b>Volume of transactions during the quarter</b>	<b>Value of transactions during the quarter VND</b>
<b>(a) Company</b>		
Shares	25,085	490,265,010
<b>(b) Investors</b>		
Shares	3,017,483,494	63,500,339,833,600
Others	3,016,983,494	63,448,849,333,600
	500,000	51,490,500,000
	<u>3,017,508,579</u>	<u>63,500,830,098,610</u>

**9 OPERATING LEASE COMMITMENTS**

The Company currently rents offices under operating leases. The future minimum lease payments under non-cancellable operating lease contracts are as follows:

	<b>As at</b>	
	<b>30/9/2023 VND</b>	<b>31/12/2022 VND</b>
Within 1 year	38,074,264,517	5,218,986,965
From 2 - 5 years	115,162,980,962	-
	<u>153,237,245,479</u>	<u>5,218,986,965</u>

**NOTES TO THE QUARTERLY FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2023**

**10 COMPARATIVE INFORMATION**

**(a) Statement of financial position (extracted)**

The Company reclassified a number of line items in the statement of financial position for the year ended 31 December 2022 to be consistent in the comparability of the data with the current financial year, details are as follows:

- Reclassification of accrued interest income from certificates of deposit from receivables to financial assets at fair value through profit or loss ("FVTPL") with total amount of VND 68,830,889,042; and
- Reclassification of the undistributed unrealised profits related to revaluation of certificates of deposit in FVTPL financial assets with total amount of VND 68,830,889,042.

		As at 31 December 2022		
Code	Item	As previously reported VND	Reclassification VND	As restated VND
112	Financial assets at fair value through profit or loss ("FVTPL")	2,792,273,479,450	68,830,889,042	2,861,104,368,492
117	Receivables	144,037,896,070	(68,830,889,042)	75,207,007,028
417.1	Realised profits after tax	830,915,674,140	(68,830,889,042)	762,084,785,098
417.2	Unrealised profits/(losses)	(116,819,686)	68,830,889,042	68,714,069,356

**(b) Quarterly statement of comprehensive income (extracted)**

The Company reclassified a number of line items in the Quarterly statement of comprehensive income for the period ended 30 September 2022 to be consistent in the comparability of the data with the current financial year. The detail is as below:

- Reclassification of interest income of certificates of deposit in FVTPL financial assets from dividends and interest income from FVTPL financial assets to realised gains on disposals of FVTPL financial assets and Increase in revaluation gains of FVTPL financial assets with total amount of VND 1,752,447,161 and VND (7,867,936,704) respectively; and
- Reclassification of realised profits and unrealised profits related to the above reclassification with an amount of VND (7,867,936,704).

		Three-month period ended 30 September 2022		
Code	Item	As previously reported VND	Reclassification VND	As restated VND
01.1	Realised gains on disposals of FVTPL financial assets	3,920,296,101	1,752,447,161	5,672,743,262
01.2	Increase/(decrease) in revaluation gains of FVTPL financial assets	(42,420,847)	(7,867,936,704)	(7,910,357,551)
01.3	Dividends and interest income from FVTPL financial assets	28,592,888,881	6,115,489,543	34,708,378,424
11	Other revenue	742,073,867	(21,357,000)	720,716,867
91	Realised profit	78,761,280,134	7,846,579,703	86,607,859,837
92	Unrealised (loss)/profit	41,632,940	(7,867,936,704)	(7,826,303,764)

**NOTES TO THE QUARTERLY FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2023**

**10 COMPARATIVE INFORMATION (CONTINUED)**

**(b) Quarterly statement of comprehensive income (extracted)**

Code Item	Nine-month period ended 30 September 2022		
	As previously reported VND	Reclassification VND	As restated VND
01.1 Realised gains on disposals of FVTPL financial assets	10,291,382,912	9,491,097,288	19,782,480,200
01.2 Increase/(decrease) in revaluation gains of FVTPL financial assets	(157,827,177)	(4,066,204,948)	(4,224,032,125)
01.3 Dividends and interest income from FVTPL financial assets	89,214,377,590	(5,424,892,340)	83,789,485,250
11 Other revenue	2,492,247,504	(21,357,000)	2,470,890,504
91 Realised profit	278,189,840,541	4,044,847,948	282,234,688,489
92 Unrealised (loss)/profit	(142,002,772)	(4,066,204,948)	(4,208,207,720)

**(c) Quarterly statement of changes in equity (extracted)**

The Company reclassified a number of line items in the Quarterly statement of changes in equity for the three-month period ended 30 September 2022 due to the effect of the reclassification as described in the Note 10(a), 10(b).

The Quarterly financial statements of the Company for the three-month period ended 30 September 2023 were approved by the General Director of the Company on 18 October 2023.

  
Ha Thanh Hoa  
Preparer/Chief Accountant

  
Choi Yunsun  
Chief Financial Executive

  
Jeon Mun Cheol  
General Director  
Authorised signatory

