

CÔNG TY CỔ PHẦN CHỨNG KHOÁN KỸ THƯƠNG

**TECHCOMSECURITIES**



*Bespoke*

ANNUAL  
REPORT **2021**



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## I. MESSAGE FROM CHAIRMAN OF THE BOARD

### Dear Shareholders and Customers,

The disease outbreak in recent years has brought unprecedented challenges to the Vietnamese economy in general and securities companies in particular. Despite the impact of the pandemic, Vietnamese Stock Market in 2021 has witnessed spectacular growth, clearly demonstrating its role as an important capital mobilization channel for the Government and businesses as well as an attractive channel for investors. In 2021, the VN-Index has increased by nearly 36% compared to the end of 2020, the VN-Index has set new historical peaks for many times, reaching 1,500 points for the highest Liquidity in the stock market increased by 250% compared to 2020, a record session of USD 2.3 billion, ranking 2nd in Southeast Asia.

For the whole year of 2021, individuals opened 1.53 million new securities accounts, nearly 4 times higher than 2020. In which, the number of new accounts opened at Techcom Securities Joint Stock Company (Techcom Securities - TCBS) accounting for 23%, a remarkable increase of 214% over the same period last year. In order to flexibly meet the needs of a large number of investors, TCBS has constantly innovated and maintained its creative capacity to bring effective financial solutions to customers. Despite constantly facing many challenges in business operations due to the unpredictable market context, with business discipline that closely adheres to the sustainable development strategy of parent bank, Techcombank, TCBS maintains its position as a leading financial

technology company with impressive growth results in 2021:

◆ TCBS's total assets reached VND 24,530 billion, an increase of 180% compared to 2020.

◆ Total revenue reached VND 5,195 billion, an increase of 59% compared to 2020

◆ Pre-tax profit reached VND 3,049 billion, an increase of 42% compared to 2020, in the Top 1 most profitable securities company

◆ TCBS holds the top 1 position in bond brokerage market share on HoSE. In parallel with maintaining the leading position in the bond segment, in early 2021, TCBS also started to promote its activities in the stock segment. Instead of attracting customers through the brokerage model, TCBS chose its own path: focusing on developing the system according to the Wealth-tech strategy, helping customers to streamline the investment process and easily make investment decisions. Thanks to a modern, fast and timely automatic data, information and consulting system. As a result, TCBS's securities services segment has accelerated strongly and in 2021, TCBS has entered the Top 6 stock brokerage market share on HoSE and Top 3 securities companies of margin loans.

◆ Techcom Bond Fund (TCBF) distributed by TCBS continues to be the largest domestic bond fund in the market with an overwhelming market share of 86.98%. The distribution of Techcom Top 30 Equity Fund (TCEF) increased sharply by 30.6 times compared to the whole of 2020.

2021 is the starting year for the 5-year strategic period 2021 - 2025, with the goal of becoming the conductor of capital flows in Vietnam: 5@5 @ 5@5 = 2025 (5 million users @ 5 solutions) per user @ VND 5000 billion of profit @ USD 5 billion of capitalization). Besides business solutions, TCBS focuses on developing a comprehensive Wealth-tech ecosystem to bring outstanding investment experiences to customers.

Mastering technology helps TCBS build a flexible and rapidly changing system according to business needs in each period. TCBS built up a technology staff of up to 70% of the company's employees, successfully organized 30 Scrum teams working under the advanced Agile model. TCBS has built all of Important technology products on its own. In 2021 alone, the Company has continuously upgraded the system up to more than 900 times, and at the same time, launched a series of new market-leading products such as the iCopy Community Investment Platform, TCCorp B2B gateway, iFuture derivative product with many different utilities with just 1-touch, choosing and opening beautiful digital accounts service is 100% online and many preminent features on TCIInvest system.

The success of 2021 continues to set a solid foundation for the Company's development in 2022 and beyond. TCBS is consistent with the strategy of "Customer-centric" and "Continuous innovation" to meet the increasing needs of customers. I always believe that, with a successful human resources team and technology platform that has been successfully built and continues to develop,



TCBS is always ready to face potential challenges to grow sustainably, bring the highest value to customers, shareholders and actively contribute to the community. I sincerely thank our shareholders for trusting and accompanying us during the past time and look forward to receive your support in the coming years.

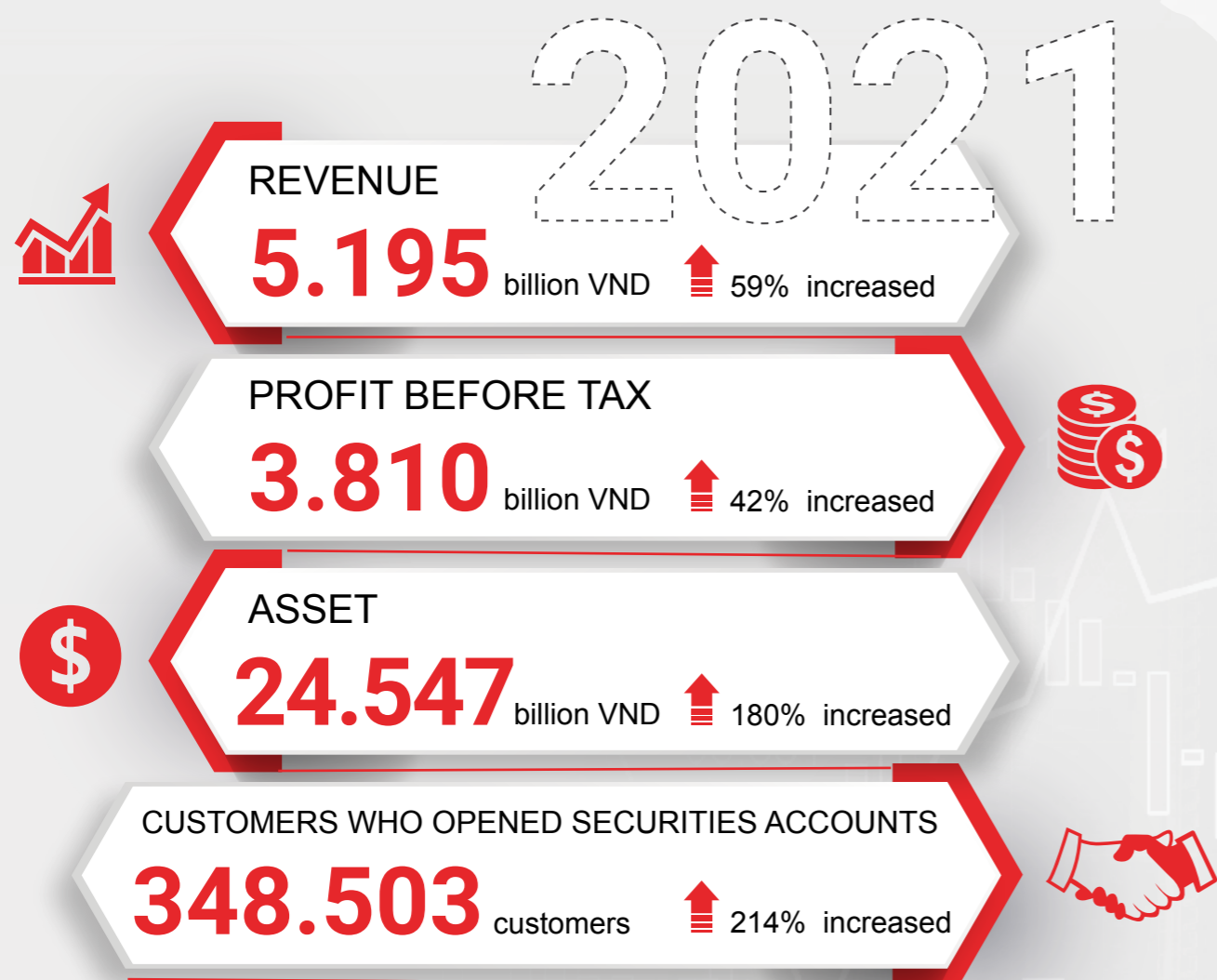
Wishing all shareholders good health and success!

Best regards,

**Nguyen Xuan Minh, CFA**

Chairman of the Board

**II. HIGHLIGHTS OF TECHCOM SECURITIES IN 2021**



**iBOND**

TOTAL SALES OF **41.400** billion VND  
 ↑ an increase of 20%

TOP 1 IN TRADING BROKERAGE MARKET SHARE (HOSE)  
**38,87%**

TOP 6 IN TRADING BROKERAGE MARKET SHARE (HOSE)  
**4,57%**

TOP 3 IN MARGIN LENDING MARKET SHARE

**iSTOCK**

TCBF - Vietnam's No. 1 fund of asset size  
**21.578** NAV billion  
 accounted for 86.98% of domestic bond investment market share

**iFUND**




Top 30 of Techcom Equity Fund  
**550** NAV billion  
 Distribution increased 30.6 times

Number of customers participating in iFund investment  
**80.000** customers


**AWARDS** 



**THE ASSET TRIPLE A AWARDS** 

-  **Best Brokerage**  
(Best Vietnamese stockbroker in 2021)
-  **Best Bond Advisor – Domestic**  
(The best domestic bond issuance consultant in Vietnam for bonds issued in the domestic market)
-  **Best Deals – Best Local Currency Bond**  
(The most prominent local currency bond trading).

**FINANCE ASIA COUNTRY AWARD** 

-  **Best DCM House in Vietnam**  
(The best domestic bond issuance consultant in Vietnam)



### III. OVERVIEW

Vision – Mission – Core Values



**VISION:**

- ✓ Target to 2025 to become the conductor of capital flow in Vietnam with: 5@5 @ 5@5 =2025
- ✓ 5 million users @ 5 solutions per user @ VND 5000 billion of profit @ USD 5 billion of capitalization

**MISSION:**

- ✓ Being a trusted strategic financial consulting partner of corporate customers.
- ✓ Creating a superior cumulative investment experience for every Vietnamese family.

**CORE BUSINESS:**

- 1 Corporate Advisory.
- 2 Wealth Management and Online Investments

**DEVELOPMENT HISTORY**

**Techcom Securities (TCBS)** was established in 2008, is a subsidiary of **Vietnam Technological and Commercial Joint Stock Bank Techcombank**. After 15 years of development with the mission of becoming a trusted strategic financial consulting partner of corporate customers and creating a superior cumulative investment experience for Vietnamese families. Starting with 30 staffs in 2008, the number of staffs has increased 165 times, with over 500 employees including over 65% specialized and experienced in information technology.

In the fluctuation of the market, TCBS has transformed sharply under the Board of Director leadership with sharp business orientation and business strategy. TCBS is in the way to differentiate the market creatively, which is to create the brand new Vietnamese bond market.

With creative thinking and the desire to make a difference in the stock market, TCBS has chosen its own direction by creating and developing a new market, which is the largest corporate bond market in Vietnam.

The entrepreneurial spirit that is always ready to endeavor and discover new fields to be more successful, since 2013, TCBS has shifted its business into a separate market by choosing corporate bonds as the backbone of its business strategy. TCBS has successfully build a professional corporate bond ecosystem to serve customers. After few years, TCBS has been becoming one of the two largest securities companies in the market in terms of both revenue and profit. TCBS has also reached Top 1 in corporate bond underwriting consulting market, maintaining a

constant level of 40% of the market share.

Besides the leading in corporate bond issuance consulting for institutional customers, TCBS has continued to develop attractive and competitive retail investment products, iBond products have been launched in the market to serve individual customers. Transparency, Safety and Flexible Liquidity are three factor to designed iBond solve pain points of customers when they pay attention to this product.

These factors which assure the safeness in customer's investment, since 2016 until now, TCBS's market share of bond transactions has never left the top 1 position on the Ho Chi Minh Stock Exchange.

To maintain its position in the corporate bond market, TCBS entered a period of strong acceleration with many breakthroughs in the market during the 5-year period from 2016 to 2020. During this time, TCBS pioneered the market in following the market. Pursuing Fintech financial technology strategy, opening the digital transformation journey with the goal by 2020 to reach 1@1@ = No. 1 in Vietnam - 100,000 rich customers - \$100 million in revenue - 1 billion dollar market capitalization.

TCBS develops a new strategy in this 5-year period to:

- Transforming operating models to increase business efficiency
- Building an open platform to serve a large number of investors and become the center providing the most diverse and comprehensive set of investment products in the market.
- Apply advanced technology to improve customer experience

It is during this period of focus on tech-

nology development that TCBS is proud to be the only securities company that continuously launches pioneering market-leading financial products and solutions.

▶ In 2017, TCBS launched a new trading product - iWealth Pro investment account

▶ In 2018, TCBS was the first to bring the Robo Advisor automated financial advisor solution to the Vietnamese market with TCWealth tool and many modern financial tools such as TCAalysis portal, Market Watch and reporting system. Comprehensive 1-click. Especially since 2018, one of the breakthroughs and pride of TCBS is the staff with Agile thinking and working culture.

▶ In 2019, TCBS upgraded TCInvest to a new version on all 3 platforms Web, Mobile Web and App. At the same time, additional integration with iConnect system allows customers to use mobile phones to execute bond trading orders. The customer experience is constantly renewed with a diverse portfolio of investment products including bonds, fund certificates and stocks, the BondWatch tool that tracks bonds offered by TCBS, and iPlan on-demand products. , eVoting electronic voting system, iXu points and reward system for loyal customers, and iWealth Partner business development partner network management system

▶ In 2020, TCBS provides free e-Learning online training system to Vietnamese investors, becoming the first securities company in the market to launch 100% online account opening service with identification method. eKYC customers. To ensure customers receive timely support, TCBS uses iWealth Chatbot tool combined with AI artificial intelligence to replace consultants to answer customers' questions in a timely manner. TCBS's investment and property

management club iWealth Club was also officially launched, becoming a common playground for Vietnamese investors.

With continuous innovation and creativity in the context of the industrial revolution 4.0 and customer-centric strategy, TCBS has successfully completed the 5-year plan. The number of customers increased 200 times in 5 years. The number of customers opening new accounts on TCInvest system increased 10 times per day, and the number of customers transacting on the system also increased 17 times, from 600-10,000 customers per day in 2020.

After maintaining its leading position in the bond segment, TCBS is proud to position itself in the market. In 2021, TCBS enters the stock market, opening a new 5-year development period from 2021 - 2025 - focusing on perfecting the Wealthtech financial technology ecosystem.

Despite the impact of the epidemic, TCBS continues to overwhelm the investment community with a series of market-leading products and features in 2021 such as:

- Launched iCopy - the first community investment platform in Vietnam
- Launching the market pioneering digital and text account opening service
- iFuture derivatives trading service with many automatic and instant features with just 1-touch
- The first B2B online portal in Vietnam TCCorp

In 2021, not only the bond segment, all three main investment products of TCBS are in the top market, including:

Top 1 bond brokerage market share & Top 6 stock brokerage market share on Ho Chi Minh Stock Exchange

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**TYPICAL PRODUCT** 



**iBond – Corporate Bonds**

iBond is a corporate bond designed exclusively for individual customers with an initial investment of only VND 1 million. iBond is the perfect combination of safety, good return and high liquidity for customers.

Because of being selected from the top reputable companies that TCBS directly advises on issuance, iBond is a safe investment product, built with many flexible liquidity solutions and attractive profits.



**iFund Investment Open-end Fund**

iFund includes a Bond Investment Open-end Fund (**TCBF**), Flexible bond investment open-end fund (**FlexiCASHHOUSE**) and Stock Investment Open-end Fund (**TCEF**), managed by Techcom Capital Joint Stock Company (**Techcom Capital – TCC**). Depending on investment goals and desires, customers can choose to join these Funds with an investment amount of only VND 1 million. To all of the customers, investing in iFund means choosing a safe investment form, flexible liquidity and convenient and easy procedures with automatic recurring orders.



**Techcom Bond Fund (TCBF)**

Invests mainly in corporate bonds, certificates of deposit, bills, and savings to create a stable long-term income source with an expected return of up to 8%/year. **TCBF** has a Medium risk level.



**Techcom Top 30 Equity Fund (TCEF)**

Invests in the top 30 companies on the Vietnam Stock Exchange, with long-term profits expected at 12%/year. The Fund has a high level of risk because the Fund's profit results fluctuate up and down every year, depending on the fluctuations of the stock market, the economy of Vietnam and the world.



**Real Estate Investment Trust (TCREIT)**

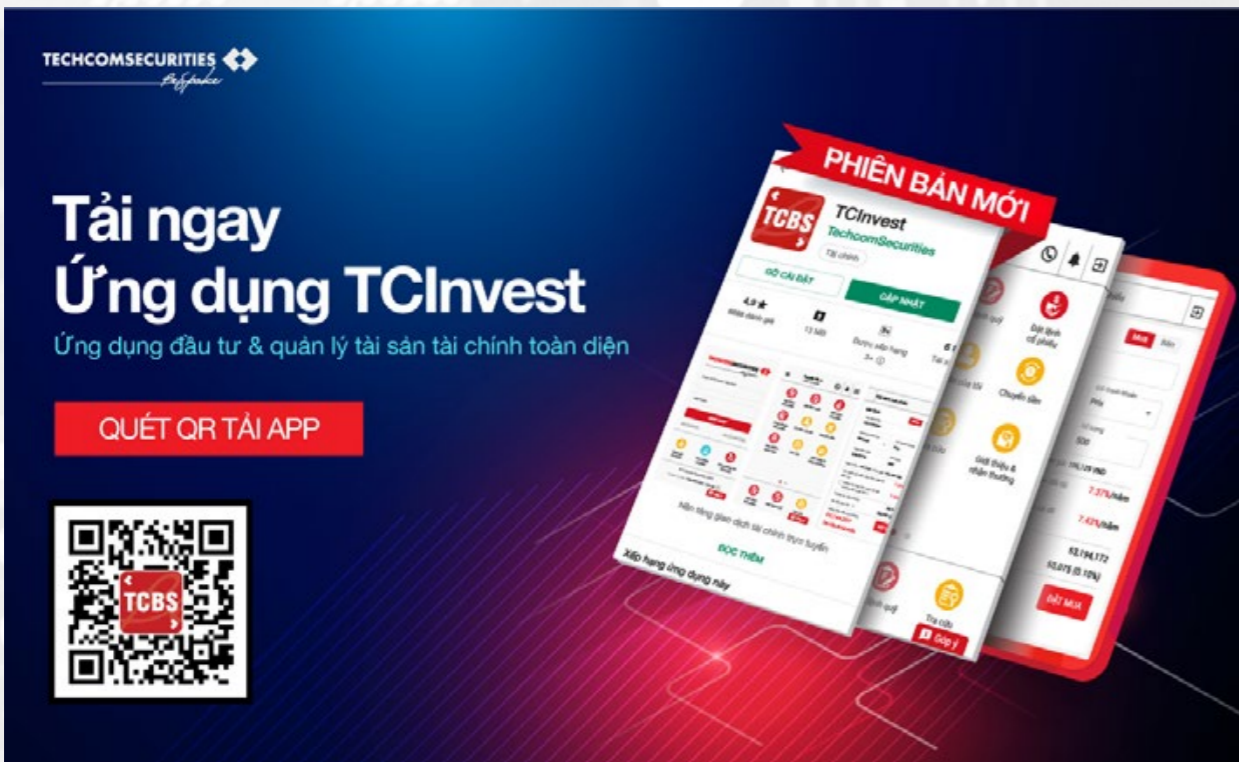
TCBS distributes Vietnam's only real estate fund managed by Techcom Cap-ital. This real estate fund, which is listed on HOSE, is expected to bring real estate investment opportunities to the vast majority of Vietnamese individuals and families when the investment amount is only from VND 1 million compared to buying directly. Real estate with capital of several billion or more.

In accordance with the law, **TCREIT** will invest mainly in completed properties that are generating steady cash flow from rentals, and will distribute 90% of annual profits to investors.



**Online Wealth Management Platform (TCInvest)**

**TCInvest** is the Wealthtech ecosystem for investment and wealth management in Vietnam, including an online trading system for investment products such as stocks, bonds and investment funds, and an asset management and advisory system, helping investors to effectively and professionally trade and manage a variety of investment assets with just one login.

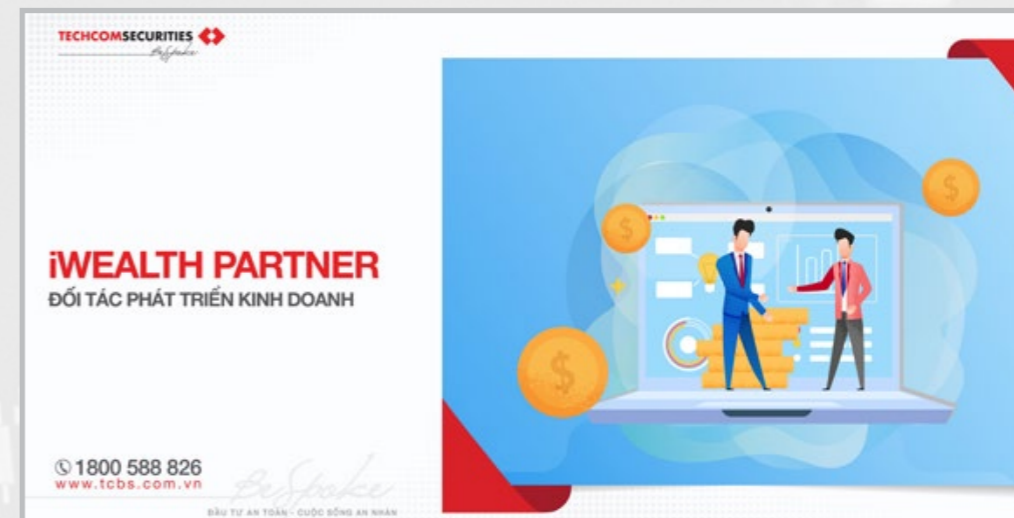


**TCWealth - Outstanding financial management. & consulting system**

**TCWealth** is the first online financial management and consulting system, also known as the first Robo - Advisor in Vietnam. TCBS is proud to be the first company to introduce an advanced personal financial advisory model in the world to the Vietnamese market.

With a strategic orientation of preserving and growing assets in a sustainable way, **TCWealth** supports individual customers to plan long-term investment strategies and allocations like institutional investors, specifically:

- ▶ Planning a long-term financial plan for individuals and the whole family
- ▶ Identifying the optimal strategy and portfolio to achieve important future financial goals
- ▶ Allocating portfolio to diversify asset classes with high safety and stability such as TCBF.



**iWealth Partner**

It is a policy to help individuals who are passionate about finance (professional brokers, effective and influential investors, online sales, housewives, etc.) to become TCBS's business development partners with easy and flexible opportunities to increase your income and your career development in financial consulting and wealth management.



**iConnect:**

A tool to help customers track and search for orders of bonds directly between individual investors with attractive yields, in order to increase liquidity and product efficiency for customers.





**iPlan – My Plan**

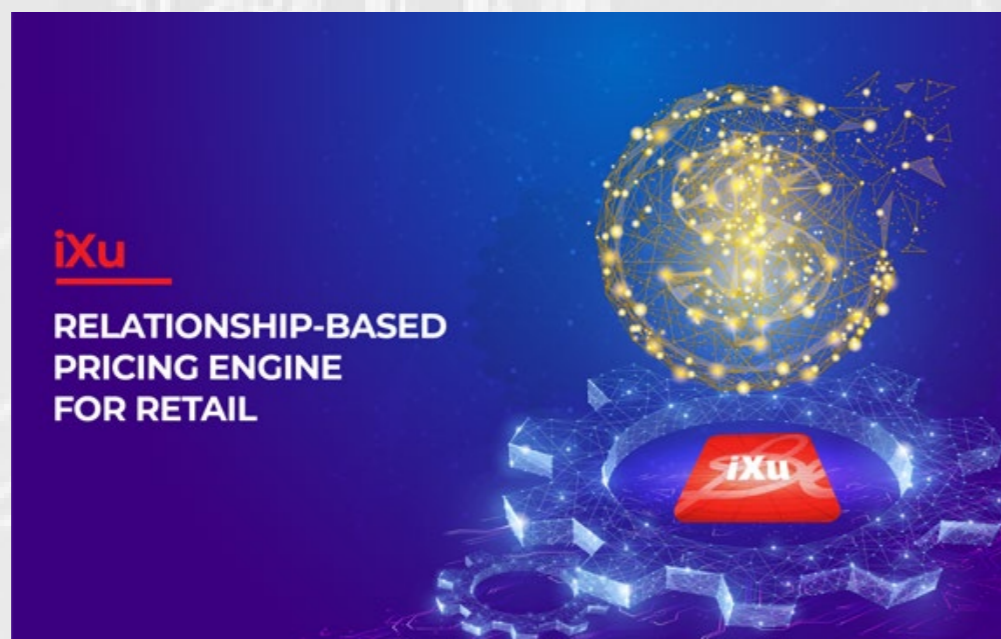
iPlan is a system of personal financial plans that helps planners manage their finances in a smart, efficient and detailed way. These plans are created based on the different needs and investment goals of customers, specifically:

- ▶ **Thu Nhập Ổn Định:** A financial plan for customers who want to receive stable income by week, month or quarter.
- ▶ **Trai Túc Sinh Lợi:** Helping customers maximize profits when investing in bonds, by automatically investing the periodic coupons in TCBF to continue earning compound interest.
- ▶ **Van Loc An Gia:** A plan to link insurance and investment products, helping customers proactively cash flow to pay insurance premiums from investment profits.
- ▶ **Dau Tu Bao Toan Von:** A product to reinvest the expected profit of TCBF's investment into VN30 Index Futures Contract, helping investors to protect the TCBF's investment principal and receive the opportunity to increase profit from interest reinvestment by using financial leverage of Futures and growth expectation of VN30 index.



**iXu – Points and rewards system**

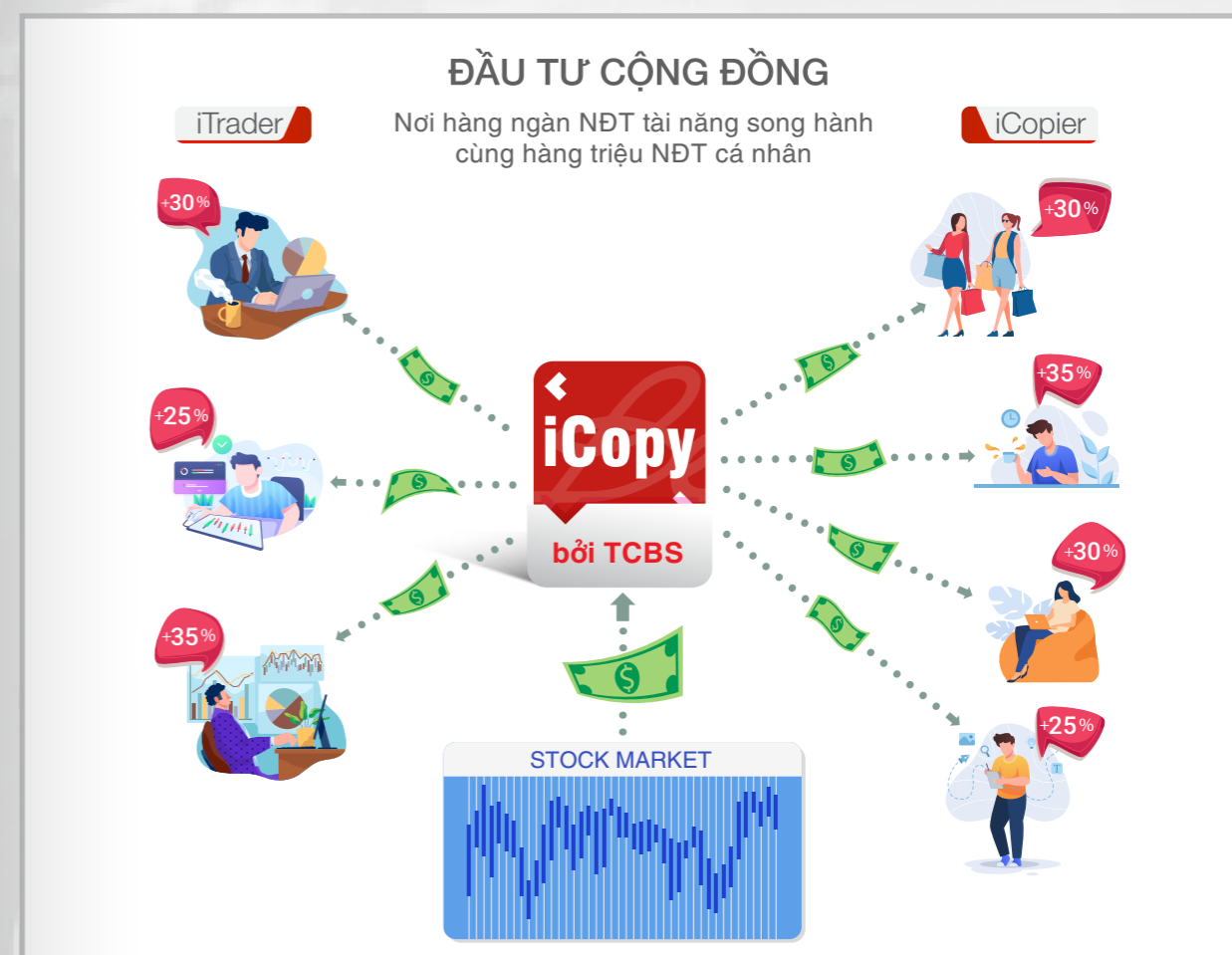
iXu points and reward system to reward loyal customers, helping customers get more benefits every time they interact and use TCBS products. With each valid transaction, customers will receive iXu points to exchange for money and/or VinID points, gifts, Vouchers. The more iXu points accumulated, the higher the customer rating and the corresponding benefits.



**iCopy – Social Investing**

The first community investment platform in Vietnam, helping Individual Investors (Copyers or iCopier) and Professional Investors with outstanding investment performance (Talent Investors or iTrader) together simultaneously benefit in a transparent and fair manner in the financial market.

iCopy helps individual investors to track and automatically copy trades transparently, instantly, whenever one or more iTrader buys or sells a stock ticker, in accordance with the allocation rate of the iTraders in their investment portfolio.



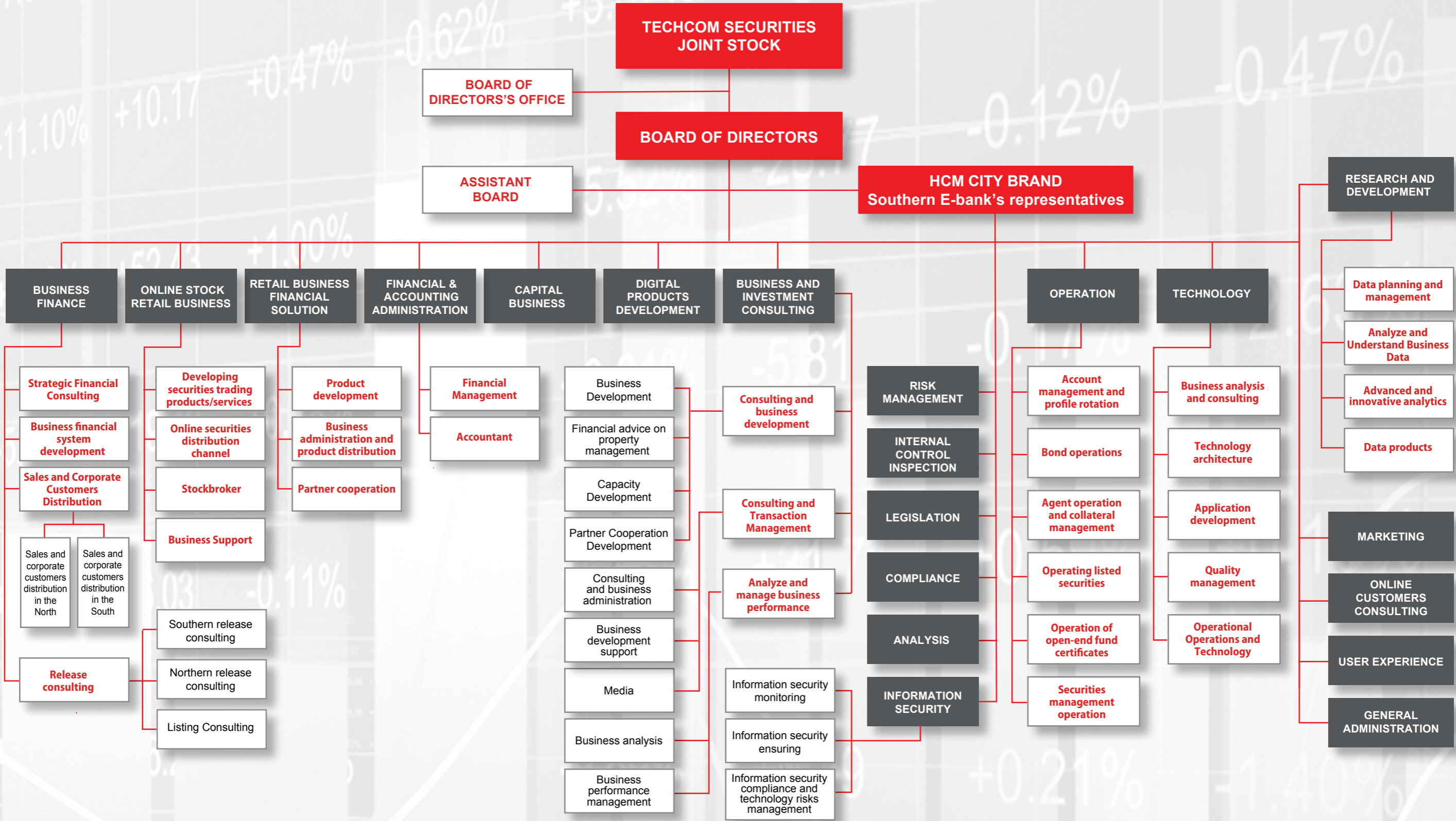
**iWealth Club**

iWealth Club is a privilege exclusively for customers with accounts at TCBS, helping customers access the latest information on market trends and potential investment products. Here, members can make friends and exchange with other investors with similar interests and passions to learn more experiences, discuss “hot” topics in the financial market or share how to manage your property to profit most effectively and safely.



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**ORGANIZATIONAL STRUCTURE**





**LEADERSHIP TEAM**



**(Mr.) NGUYEN XUAN MINH, CFA**

**Chairman of the Members' Council**

Master in Applied Finance and Investment in Australia.  
Master of Petroleum Engineering in Russia.

Mr. Minh has more than 25 years of experience in investment and fund management.

He used to be the CEO of Vietnam Asset Management Ltd. (VAM) and Senior Vice President of Franklin Templeton Investment in Singapore. He is also a member of the Board of Directors of several enterprises in Vietnam.



**(Ms.) NGUYEN THI THU HIEN**

**CEO**

Master in Banking and Finance in Australia. Ms. Hien has more than 20 years of experience in Banking and Finance.

She used to be Director of Capital Market Center - Capital and Financial Market Division, Techcombank. Assistant Vice President, Debt Markets and Equity Product Specialist at Citibank Vietnam, a member of Citibank Singapore's TIGER program for Asia.



**(Ms.) PHAM DIEU LINH**

**Deputy CEO**

Master in Finance in France. Ms. Linh has a deep understanding in bond issuance consulting.

With over 10 years working in debt market at Techcombank and TCBS, she has coordinated many large-scale bond issuance advisory transactions and worked with leading companies in real estate, manufacture, banking, mining etc.

**(Ms.) BUI THI THU HANG**

**Deputy CEO**

Bachelor of International Trade, National Economics University.

Ms. Hang has 20 years of experience in Securities and Investment. She used to be Head of Transaction and Payment Management, in charge of Risk Management Department and Head of Trading Floor of MB Securities.



**(Mr.) DANG LƯU DUNG**

**Director of Investment Advisory and Director of Corporate Assurance**

**CEO Techcom Capital**

Master of International Business Law in Japan.

Mr. Dung has more than 18 years of experience in state management, legal advice, banking and finance and fund management. He used to be the Deputy CEO of Techcombank AMC, the co-founder and CEO of FPT Capital and the Vietnam Japan Fund VJF; Attorney of Freshfields Bruckhaus Deringer.



**(Ms.) NGUYEN THI HOAT**

**Deputy CEO**

Bachelor in Accounting and Auditing, National Economics University, Vietnam; Certificate of Certified Public Accountant from the Association of Chartered Certified Accountant, UK (ACCA).

Ms. Hoat has more than 10 years of experience in the fields of Finance, Banking and Auditing. Ms. Hoat has held the position of Director of Hue Real Estate Company, Head of Supervisory Board of Vietnam Chemical Finance JSC and many senior positions at Vietbridge Capital, Royal International Securities JSC, KPMG and Techcombank Capital Division





**(Ms.) TRAN THI THU TRANG**

**Deputy CEO**

Bachelor of Academy of Finance, Hanoi.

Ms. Trang has more than 15 years of accompanying TCB and TCBS from the early days of establishment to the position of the No. 1 securities company in the bond market today, Ms. Trang successfully sold more than 400,000 billion bonds for many businesses such as real estate, FMCG, infrastructure, education... and contributed to creating an abundant supply for the retail bond market. Besides, she is also an active contributor to the improvement of the legal framework in securities in general and corporate bonds in particular.



**(Ms.) DO TU ANH**

**Director of Ho Chi Minh City Branch**

Bachelor of Science in Physics, Vietnam National University, Hanoi, Bachelor of Business Administration in the United States.

Ms. Tu Anh has more than 20 years of experience in investment and trade consulting, foreign investment, mergers and acquisitions. She used to be a commercial representative for Dresser Industries, co-founder of AIPF, CEO of International Systems Trading and Investment. Company Limited (Nettra); CEO of INB Investment Joint Stock Company and Deputy CEO of Techcombank AMC.



**(Ms.) BUI THI THU HA**

**Director of Consulting and Sales**

Master of Finance and Investment, Certificate of Risk Management in Banking and Financial Markets in the UK.

Over 12 years of experience in Finance and Banking, Ms. Ha has worked in various positions at Vinacomin Group, Techcombank's capital and Financial Markets division and used to be a senior assistant to the CEO of Techcombank.

**(Mr.) NGUYEN TUAN CUONG**

**Director of Financial Institutions and Director of Markets Division**

**Deputy CEO of Techcom Capital**

Master in Banking and Finance from Paris I Pantheon Sorbonne and Paris II Pantheon Assas, France.

Mr. Cuong has over 16 years of experience in Banking and Securities. Prior to joining Techcom Securities, he held the position of Director of Investment and Debt Business at Techcombank, Director of Structured Product of Vndirect and with many years working at Societe Generale Corporate Investment Banking (SGCIB) in France.



**(Mr.) NGUYEN DANG MINH**

**Director of Technology**

Master of Computer Science, National Chiao Tung University, Taiwan; Certificate of Amazon Cloud Web Services Solution Architect.

Mr. Minh has more than 10 years of experience in IT. Before joining Techcom Securities, he used to hold the position of Head of Technical of FPT.AI project at FPT Corporation's Technology Department in artificial intelligence and cloud computing.





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## IV. OPERATION STATEMENT 2021

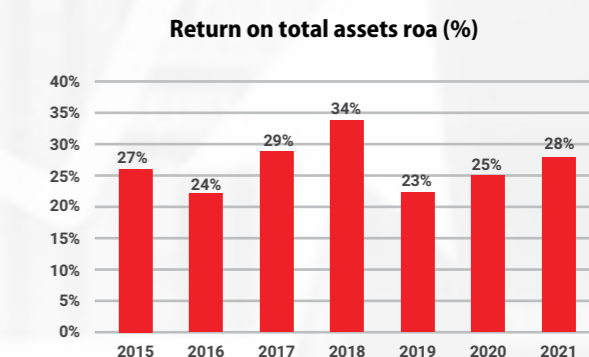
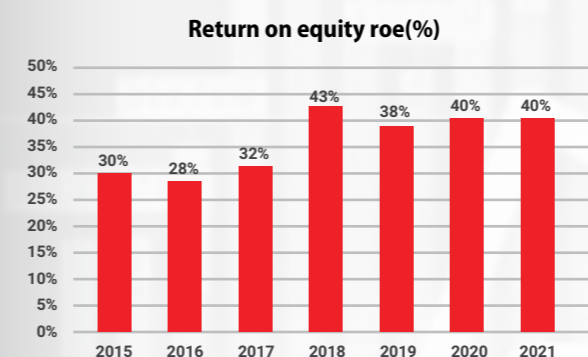
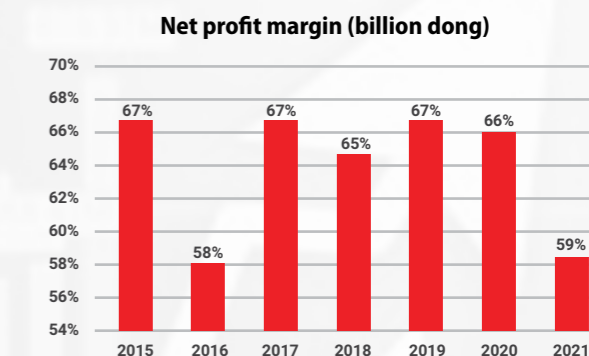
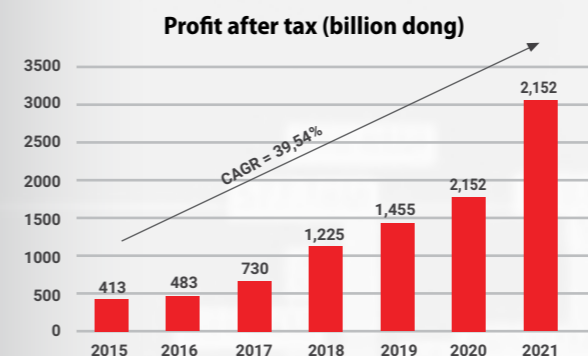
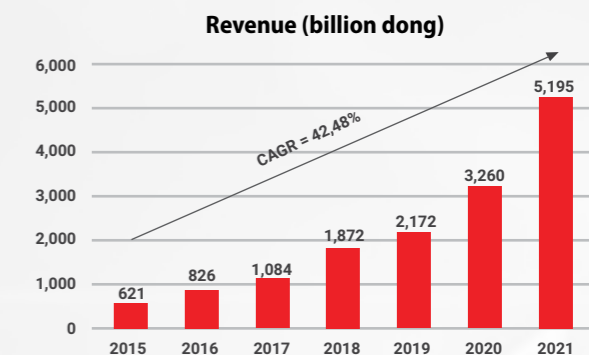
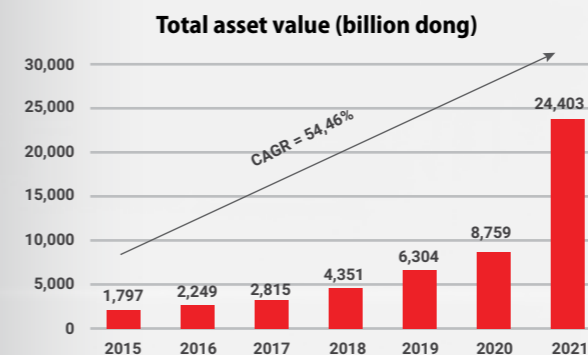
### BUSINESS PERFORMANCE IN 2021



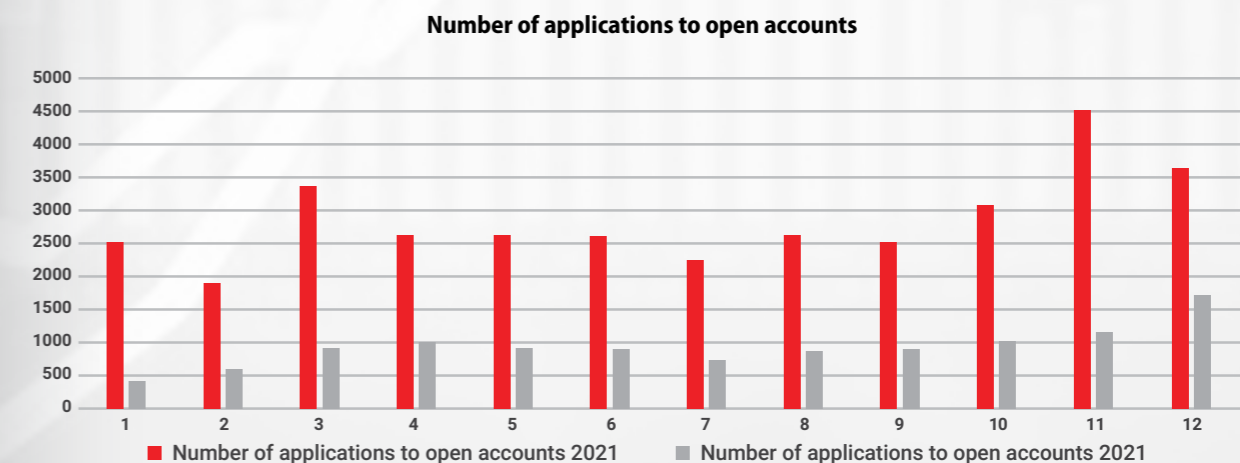
2021 is the starting year for the new 5-year strategic period 2021-2025, the goal is to become the conductor of capital flows in Vietnam with 5@5 @ 5@5 =2025 (5 million users @ 5 solutions per user @ VND 5000 billion of profit @ USD 5 billion of capitalization).

Despite the impact of the pandemic, TCBS's key financial indicators remain a strong and safe. Total revenue in 2021 recorded VND 5,195 billion, up 59% and pre-tax profit reached VND 3,810 billion, up 42% compared to 2020. Pre-tax profit margin reached 73%. Return on equity is 40%.

TCBS's operational efficiency has always been superior to other leading security companies with ROA always higher than 25% and ROE over 30% over the past 5 years.

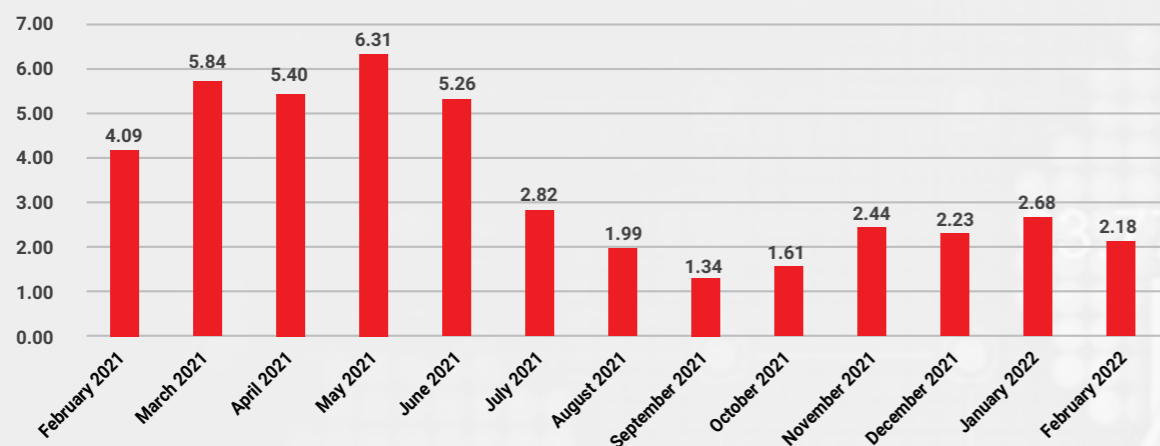


In 2021, TCBS's operations department has met the user growth rate of more than 300%. The number of applications to open accounts in 2021 will increase more than 3 times compared to 2020, the highest number of applications in the month TCBS received up to 45,000 applications.



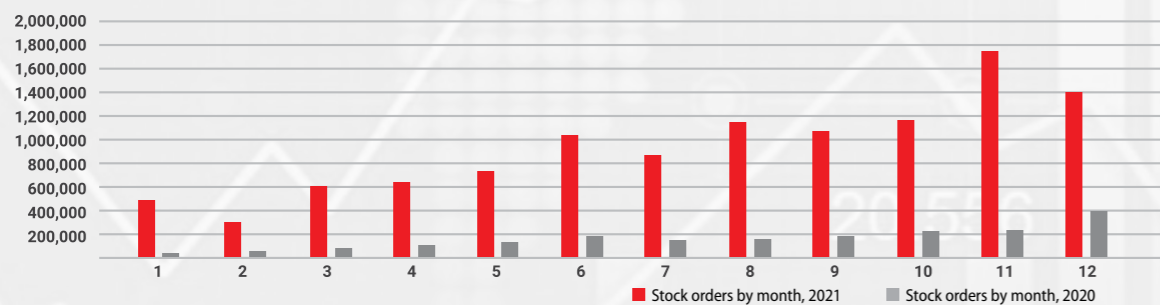
Despite the sharp increase in applications, the average processing time is reduced by up to 40% thanks to the development of automation systems.

**Number of applications to open accounts**

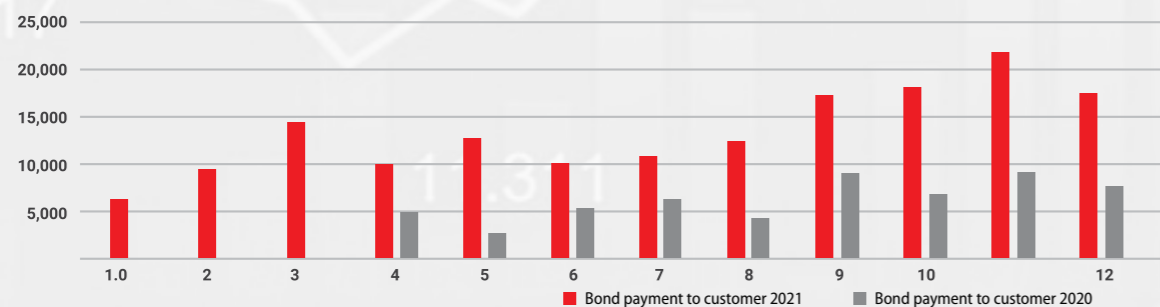


By the end of 2021, in addition to specialized Scrum teams for operating system development, TCBS has added a fully proactive Data Analytics department for periodic reports and system reconciliation. As a result, the number of documents classified and processed automatically by the system increased 6 times in just 1 year. The number of stock trading orders increased by 4 times and payment for customers also increased by 3 times.

**Number of stock orders by month**



**Amount of bond payment to customer**

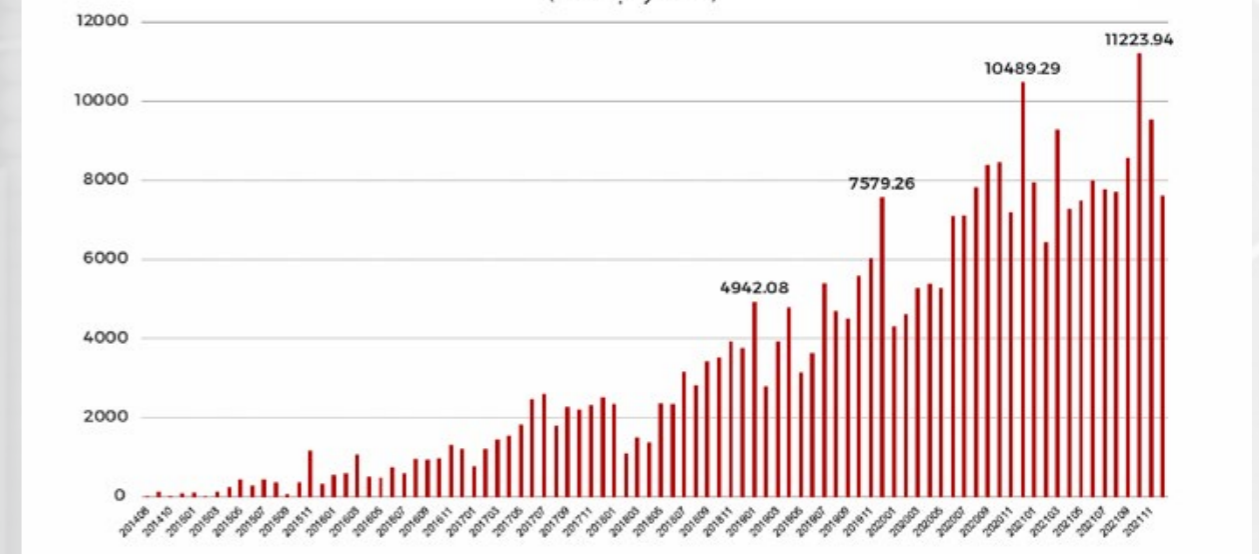


With the innovation mindset, stable system and excellent data, TCBS is ready for the challenge of serving 5 million customers in the next 5 years.

**WEALTH MANAGEMENT AND ONLINE INVESTMENT**

In 2021, TCBS entered the Top 6 stock brokerage market share on HoSE with 4.67% market share. The company's core business revenue, which is investment products, reached VND 3,449 billion, up 124% over the same period in 2020 despite the impact of the epidemic.

**Tổng khối lượng trái phiếu đã phân phối từ 2014 đến 2021**  
(đơn vị: tỷ VND)



In 2021, TCBS leads the bond brokerage market share, this is the 6th consecutive year that TCBS maintains the top position in the rankings on the Ho Chi Minh Stock Exchange (HoSE). In the whole year, TCBS distributed about VND 41,400 billion of iBond corporate bonds, up 20% over the same period last year.

With equity of VND 9,229 billion and margin loan balance of VND 14,700 billion at the end of the fourth quarter of 2021, TCBS currently has a total margin of nearly VND 3,800 billion ready to be disbursed, with interest rates from 0.5% to 10.5%/year. In the context of the volatile market in 2021, TCBS has continuously offered customer gratitude benefit such as iXu, iVoucher, preferential interest rates on margin loans from only 0.5%/year.

In 2021, TCBS distributed VND 22,235 billion of TCBF fund certificates. TCBF's total net asset value as of December 31, 2021 reached VND 21,578 billion, helping TCBF maintain its position as the largest domestic bond fund in the market with a market share of 86.98%.

Only from VND 10,000, customers can buy investment fund certificates on TCIInvest application. Currently, there are nearly 80,000 individual customers investing in 3 open-ended funds distributed by TCBS.

Techcom Top 30 Equity Fund (TCEF) invests in the top 30 enterprises on the Vietnam Stock Exchange, with an expected return of 12%/year. TCEF has attracted more than 14,000 investors. In the fourth quarter of 2021, TCBS distributed more than VND 227 billion of TCEF certificates, an increase of 2.5 times compared to the same period of 2020. In the whole year of 2021, TCBS distributed VND 979 billion of TCEF certificates, 30.6 times more than last year.

**INVESTMENT FUNDS THAT TCBS ARE DISTRIBUTING** 



**TECHCOM BOND FUND (TCBF)**

▶ **Fund type:**  
Open-ended fund, established in Vietnam

▶ **Total assets under management:**  
VND 21,578 billion as of December 31, 2021.

▶ **Investment strategy:**  
Deliver long-term returns through principal and income growth by investing primarily in fixed-income assets such as corporate bonds issued by companies with high credit ratings and/or bonds guaranteed by reputable banks.

▶ **Volatility of NAV/Fund Certificate (NAV/CCQ)**

Year	2019	2020	2021
NAV/CCQ (VND)	13.765	14.649	15.655

Fund establishment date: September 8, 2015

**FLEXIBLE BOND FUND (FLEXICASH)**

▶ **Fund type:**  
Open-ended fund, established in Vietnam

▶ **Total assets under management:**  
VND 113 billion as of December 31, 2021.

▶ **Investment strategy:**  
Profit optimizationshort-term cash flows of corporate and individual customers. Instead of leaving unused short-term money at the bank with an indefinite interest rate of 0.5%/year, investors can earn an expected profit of up to 6%/year for a short-term investment term of only one to a few weeks.

▶ **Volatility of NAV/Fund Certificate (NAV/CCQ)**

Year	2019	2020	2021
NAV/CCQ (VND)	10.678	11.163	11.792

Fund establishment date: December 5, 2018

**TECHCOM TOP 30 EQUITY FUND (TCEF)**

▶ **Fund type:**  
Open-ended fund, established in Vietnam

▶ **Total assets under management:**  
VND 550 billion as of December 31, 2021.

▶ **Investment strategy:**  
Provide long-term profit through growth of principal and income by investing in (i) securities of a group of industry leaders or with potential to become industry leaders, including stocks and bonds (ii) securities with good long-term growth potential and/or highly competitive businesses, (iii) securities with attractive valuations, (iv) securities with high, stable yields determined.

▶ **Volatility of NAV/Fund Certificate (NAV/CCQ)**

Year	2019	2020	2021
NAV/CCQ (VND)	13.364	15.170	19.730

Fund establishment date: September 8, 2015

**REAL ESTATE INVESTMENT TRUST (TCREIT)**

▶ **Fund type:**  
Listed closed-end fund, established in Vietnam

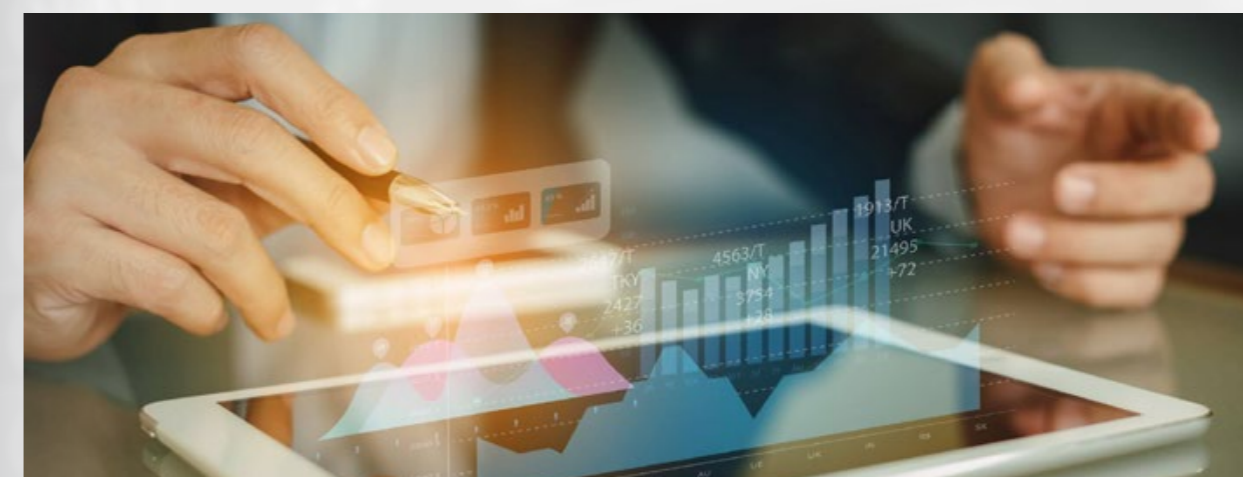
▶ **Total assets under management:**  
VND 75 billion as of December 31, 2021.

▶ **Investment strategy:**  
Bringing long-term benefits to investors thanks to regular and stable income from real estate and long-term growth of real estate value, based on a dynamic and effective real estate management strategy. In addition, the fund can invest in fixed income, good credit quality assets including bank deposits, Vietnamese government bonds, corporate bonds, local government bonds, top listed stocks on HOSE and HNX.

▶ **Volatility of NAV/Fund Certificate (NAV/CCQ)**

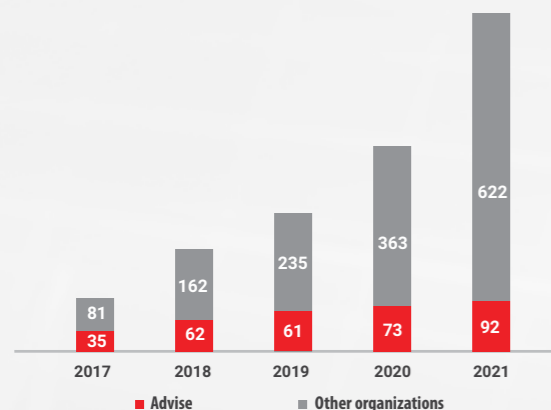
Year	2019	2020	2021
NAV/CCQ (VND)	12.261	12.445	15.045

Fund establishment date: June 29, 2016



**CORPORATE ADVISORY**

**Total value of corporate bonds issued in 2021 (VNDtrillion)**



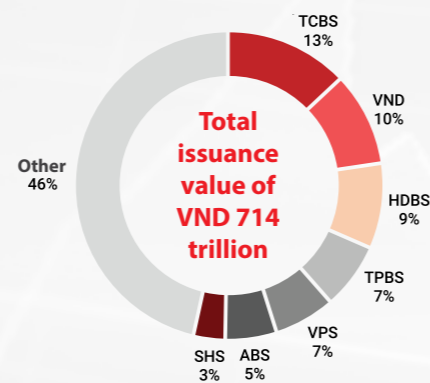
In 2021, there are 382 bond issuers with a total value of nearly VND 714 trillion, an increase of 64% compared to 2020. TCBS continues to hold the top 1 position in corporate bond issuance advisory market share with total issuance value reached more than VND 92,800 billion, accounting for 13% of the market share. TCBS's revenue from corporate consulting in the fourth quarter increased by 13%, reaching VND 378 billion, accumulated for the whole year of 2021, reaching VND 1,717 billion, up 2%.

On December 6, 2021, TCBS successfully disbursed and received another unsecured loan of USD 83 million (equivalent to VND 1,900 billion) from foreign financial institutions, including Sumitomo Mitsui Banking Corporation (SMBC) – Singapore Branch and Taishin International Bank – Taiwan act as co-arrangers and bookmakers (MLABs). This is one of the largest unsecured credit grants for a Vietnamese securities company from international financial institutions in 2021.

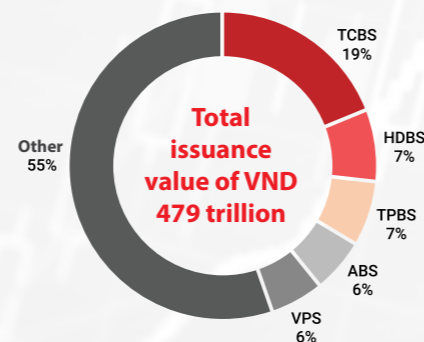
This success has proved the business model, risk management and operational efficiency of TCBS over the years; affirming

the trust of international financial groups for TCBS as well as the development potential of the capital market in Vietnam.

**Corporate bond issuance advisory market share in 2021**



**Corporate bond issuance advisory market share in 2021 (except corporate bonds issued by banks)**



It is expected that TCBS will allocate capital to perfect the Wealthtech ecosystem, invest heavily in technology and focus on promoting a diversified, safe and sustainable investment product business to create experiences. specialized for customers. At the same time, maximum support for investors with flexible margin lending activities from TCBS's low-cost capital.

The success of this syndicated loan helped TCBS raise the total mobilized value in the international capital market to 200 million USD unsecured in the past year from foreign institutions; including the

world's leading financial groups such as HSBC and SMBC.

In order for the corporate bond market to develop sustainably, it is necessary to focus on creating liquidity and creating information transparency to ensure the credibility of bond issuers. By advising businesses throughout the process from offering and issuing, advising on listing after the issue, advising on information disclosure obligations for businesses, and contributing ideas to the Securities Commission and Stock Exchanges during building a legal framework, building a centralized trading system and an information disclosure page of the Stock Exchange, TCBS always makes constant efforts to contribute to creating a fair, civilized and fully informed investment environment.

What makes TCBS's brand, and also the direction that TCBS's underwriting consulting team pursues, is to ensure a rigorous appraisal process to bring to the market Grade A bonds, in order to provide investors with effective and safe investment products.

In order to ensure a strict due diligence process before advising on bond issuance for businesses, TCBS must go through an independent appraisal process by many layers. Specifically:

- ▶ The team of appraisal experts evaluates the entire issuer in many dimensions (directly meeting, interviewing the business, visiting assets, facilities, appraising documents) and assessing risk factors. and recommend risk reduction measures (if any);
- ▶ Underwriting consulting team with specialized personnel in each economic field, in-depth understanding of legal documents, corporate finance and investment tools;

▶ The evaluation board consists of senior experts in the financial field, experienced and knowledgeable, to provide appraisal opinions on the issuer and transactions that the underwriting consulting team has screened and recommended;

▶ In all transactions under underwriting advice by TCBS, there is always an independent legal consultant to research, evaluate and provide legal opinions with the scope of the bond issuance transaction ensures that the high-quality bonds offered to investors.

Not stopping at successful issuance consulting, the quality of post-issuance agency services is also a factor that makes both issuers and bond investors satisfied. The Issuer, whereby it can do business with peace of mind without having to worry about whether it has forgotten any obligations to the bondholder; People with investment capital always feel safe when they have their "asset manager", TCBS with them.

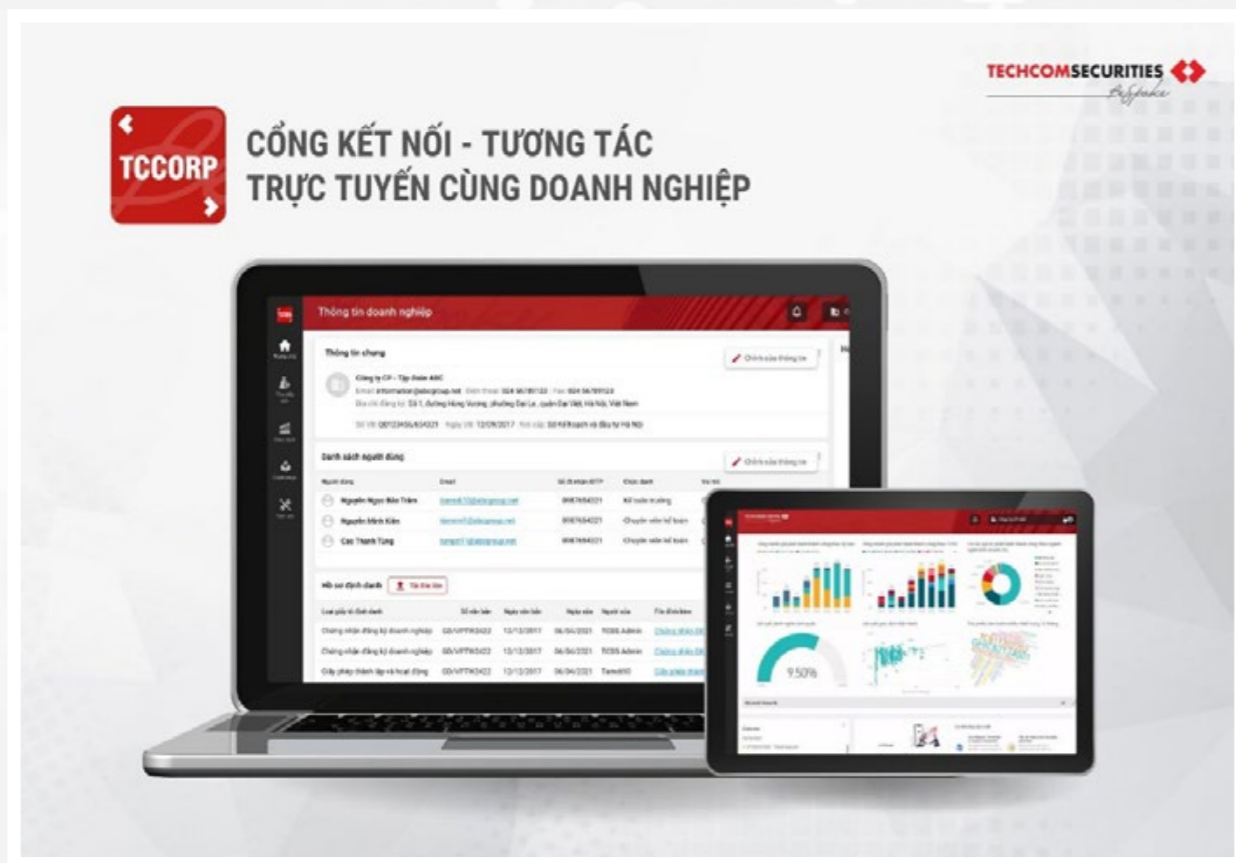
**DIGITAL TECHNOLOGY TO CONNECT MARKET MEMBERS**

Companies are constantly improving the customer experience in the digital age. Digitization and automation have changed the way we work, interact, and even change industry trends such as startups like Grab, Uber, etc. tend to replace traditional transportation businesses; Or the advent of e-wallets is having a significant influence on the role of banks - a business that has existed for a long time. This process is accelerated in the context of the distance due to the impact of COVID-19 and the sublimation of the stock market after 21 years.

One of the positive effects of the Covid-19 pandemic is helping to reorient

the way of operation associated with digital technology and online communication of the whole society. Not out of that trend, following the pioneering spirit since choosing to participate in the corporate bond market, TCBS continues to pioneer in launching TCCorp, the first B2B Online Gateway in Vietnam to support and exchange information with corporate customers and financial institutions wishing to raise capital and/or invest in securities products, typically corporate bonds.

across many layers, leading to difficulty in management and monitoring; there is no centralized price list of investment products for institutional investors to easily access investment information; There is no automatic tool to aggregate and remind for the performance of obligations/benefits after issuance/investment, etc. Removing the inadequacies, TCCorp creates convenience and improves transparency and support to strengthen service quality before and after issuance/ investment.



With many years of experience in advising domestic and foreign financial institutions and businesses, TCBS understands the difficulties this customer segment is facing in the process of raising capital and investing. For example, there is no centralized connection platform between trading organizations, information must be exchanged

TCCorp provides each business with a free account when signing a contract to open a TC-Corp account, from which businesses can experience and use services and utilities with a completely online process that TCCorp provides:

- ▶ Proposing the need to arrange capital when needed to mobilize through the form of corporate bond issuance and un-

derwriting advice by TCBS

- ▶ Monitoring the status, disbursement progress and results of capital arrangement implemented by TCBS;
- ▶ Bond listing management: detailed progress of listing steps, bond listing information when completed
- ▶ Allowing investors to monitor and register to buy/sell bonds/security in the TCBS list of offers to buy/sell
- ▶ Monitoring order book status when a transaction is completed
- ▶ Overall management of the issued/ invested bond portfolio: list of bonds, terms and basic conditions of each bond, payment schedule due, periodic reports, valuation collateral; schedule of events related to the bond portfolio.

- ▶ Reading market reports, industry analysis, business analysis and business value advice conducted by TCBS periodically and/or depending on market fluctuations

TCCorp is an important link to complete the “from-end-to-end” supply chain, promising to bring modern, centralized, transparent and effective new experiences and ways of working to businesses and financial institutions in the market. TCBS does what others do not to great success.

### TCBS'S OUTSTANDING ISSUANCE TRANSACTIONS IN 2021

In 2021, TCBS set up a “Hat-trick” at The Asset Triple A Country Awards 2021, honored to receive 3 consecutive awards awarded by The Asset.

The Asset is Asia’s leading prestigious financial magazine with readers mainly exec-



utives and leading financial experts in the region. The Asset has over 20 years of experience in evaluating and ranking financial institutions on the basis of a rigorous and transparent evaluation process.

The Asset Triple A Awards is an annual award honoring excellent institutions in the financial sector of each country in particular and in the Asia region in general. Being honored in these award categories shows the recognition of the high value of the professional community to the winning financial institution.

Through a rigorous and transparent evaluation system, The Asset honored TCBS in 3 categories:

- ▶ Best Brokerage (Best Vietnamese stock-broker in 2021)
- ▶ Best Bond Advisor – Domestic (The best domestic bond issuance consultant in Vietnam for bonds issued in the domestic market)
- ▶ Best Deals – Best Local Currency Bond (The most prominent local currency bond trading)



**OUTSTANDING TRANSACTIONS OF TCBS IN 2021:**

▶ **Vinhomes PP 2160 and PO 4370**

Successfully offered VND 6,530 billion of par value of non-convertible bonds, without warrants, in two forms of private placement and public offering in the third and fourth quarters of 2021, of which VND4,370 billion of shares have been successfully offered to the public. Vinhomes is a mid- and high-end real estate brand following the international-class model in Vietnam. Dubbed as a community builder, Vinhomes not only provides the market with individual real estate products, but also gives residents a quality, civilized, green, clean and healthy and modern living environment, contributing significantly to changing the face of urban areas in the country.

▶ **SunGroup**

Private placement of VND 3,500 bil-

lion of non-convertible, unwarranted, asset-backed bonds, offered for sale in 3 installments from September 2021 to September 2022, and VND 1,500 billion of bonds was successfully offered for sale and released. Ba Na Cable Car Joint Stock Company, a company operating the Ba Na cable car system located in the Sun World Ba Na Hills tourist complex of Sun Group. Ba Na cable car system is the world's leading cable car system with 4 Guinness records and Sun World Ba Na Hills tourist area is always in the Top 5 best tourist and entertainment areas in Vietnam and is held World Travel Awards presents two awards "Vietnam's Leading Theme Park" and "World's Leading Cable Car Ride".

▶ **Vinfast VND 1500 billion**

Issuance of non-convertible, warrant-free, asset-backed and third-party bonds under a private placement with a total successful volume of VND5,000 billion in the fourth quarter in 2021 and is expected

to continue to issue VND 6,500 billion in the first quarter of 2022. VinFast is a member company of Vingroup - the largest multi-industry private corporation in Vietnam, with a vision to become one of the world's leading smart electric vehicle companies. VinFast's key products are intelligent electric vehicles, including electric cars, electric buses and electric motorbikes. VinFast is constantly innovating, researching and developing to bring the best products and services, the best value and experience to customers.

▶ **MSN PO: 2021**

Successfully issued non-convertible, unwarranted and unsecured bonds to Masan Group Joint Stock Company with a total issuance value of VND 4,000 billion in the form of a public offering. MSN is a multi-industry corporation with the leading scale in the country, such as retail, branded consumer goods, mining, etc. Prominent brands of the Group's consumer goods such as Chin-su (fish sauce, soy sauce, chili sauce), Nam Ngu (fish sauce), Omachi, Sagami, Kokomi (instant noodles), MEATDeli (clean meat), ... have become familiar brands with millions of consumers in Vietnam.

▶ **CII: 500 and 590 billion VND**

Successfully issued non-convertible, unwarranted and unsecured bonds for Nam Long Investment Joint Stock Company with a total issuance value of VND 950 billion in the form of a private placement to investors. private. Nam Long is one of the leading real estate development companies in Vietnam, with outstanding and well-received projects in the market such as Ehome apartment product lines (under VND 1 billion, residential segment social), Flora (from VND 1.5 billion, mid-end segment) and Valora townhouse/villa segment (from VND 3 bil-

lion or more) to meet the diverse needs of consumers.

▶ **CII: 500 and 590 billion VND**

Successfully issued non-convertible bonds, without warrants, secured by assets for Ho Chi Minh City Infrastructure Investment Joint Stock Company (CII) with a total issuance value of VND 1,090 billion in the form of: public offering. CII is a leading company in the field of investment and development of infrastructure - transportation. In which, projects such as Hanoi highway expansion phase 2, Saigon Bridge project 2, Binh Trieu Bridge project, Trung Luong - My Thuan project ... invested by CII have contributed to change traffic of the city. In addition, the company also participates in clean water production and the development of real estate projects (such as the 152 Dien Bien Phu building project, the Thu Thiem Marina Bay luxury apartment project, the high-rise apartment building project). Thu Thiem Lakeview luxury apartment ...).

▶ **SBT: VND 1900 billion**

Successfully issued 1,900 billion VND of secured bonds in the first and second quarters of 2021 in two types of public offering (VND 700 billion) and private placement (VND 1,200 billion). Thanh Thanh Cong - Bien Hoa Joint Stock Company is currently the market leader in producing and trading sugar and post-sugar product in Vietnam with about 46% market share. Money from bonds is used by SBT to buy sugar from partners to serve production and business activities for the company. In addition, the successful issuance of the above bond transactions also helps SBT in restructuring its loan capital towards a longer-term direction, taking advantage of cheap capital when interest rates are low.

**Masan Meat Life: VND 1.999 billion**

Successfully issued non-convertible, warrant-free, unsecured bonds for Masan MEATLife Joint Stock Company with a total issuance value of VND 1,999 billion, in the form of a public offering. Masan MEATLife is the leading enterprise in Vietnam applying the “the future of farm to fork” 3F platform with an integrated value chain, in order to provide branded, hygienic, traceable and reasonably priced meat products. This first public bond issuance helps the Company to raise capital to perfect its financial structure in order to create a solid momentum to pursue the Company’s long-term strategy.

**VNG: VND 500 billion**

VNG: Issuing non-convertible bonds, without warrants, additional security assets after the issuance date and in the form of public issuance of Thanh Thanh Cong Tourism Joint Stock Company with a total par value VND 500 billion in the first quarter of 2022. This is an enterprise with more than 30 years of experiences in accommodation services, entertainment, travel services and restaurant business, convention center. The bond issuance is a strategic step to help balance the company’s financial position to help the company overcome the pandemic and create a foundation to seize opportunities from the resort tourism market after recovery.

**▶ Novaland: 800 PP and 1300 billion PO**

Successfully issued VND 2,100 billion of bonds in the second quarter of 2021 and the first quarter of 2022 in two forms of public offering (VND 1,300 billion) and private placement (VND 800 billion), to use for investment into current projects and plans to expand land bank in the fu-

ture. No Va Land Investment Group Corporation is the second largest listed real estate development group in Vietnam with a land bank of more than 5,400ha with a strategy of central real estate products in Ho Chi Minh City, real estate in satellite urban areas and tourist towns in locations with advantages in infrastructure development planning with key projects such as Aqua City, NovaWorld Phan Thiet, NovaWorld Ho Tram, At the same time, the Group is also developing more industrial real estate.

**▶ GEG: 1500 billion /PO PP**

Successfully issued a total of VND 1,500 billion of secured bonds in the second, third and fourth quarters of 2021, respectively, in two types of public offering (VND 700 billion) and private placement (VND 500 billion and VND 300 billion). Gia Lai Electricity Joint Stock Company is currently one of the leading companies of renewable energy, specifically electricity production and trading in Vietnam on hydroelectricity, solar power and wind electricity. Currently, GEG is focusing resources on developing the wind power segment and this is the main driver for the company’s growth in the long term and is in line with the national plan on renewable energy development. Money from bonds is used by GEG to contribute capital to subsidiaries that own wind power projects, restructure the company’s debt and participate in investment cooperation in wind power projects.

**▶ MSR : 1000 billion PP**

Issuing bonds with collateral and payment guarantee, in the form of private placement of Masan High-tech Materials Corporation (MHT), a subsidiary of Masan Group, with a total par value of VND 1,000

billion in the third quarter of 2021 for the purpose of financial restructuring. The successful bond issuance advisory has contributed a part to MHT’s financial strategy to access and optimize capital and cash flow for acquisition and development of value projects. The merger of the tungsten business platform from HC StarckGroup GmbH

in 2020, and the deal with major shareholder Mitsubishi Materials Corporation in 2021 to expand technical cooperation, aims to realize MHT’s goal of becoming a leading manufacturer and supplier. creating high-tech industrial materials on the basis of the world’s leading integrated value chain across the world with a global scale.





## V. IMPROVING THE WEALTHTECH ECO-SYSTEM AND BECOME A CAPITAL FLOWS MASTER IN VIETNAM

### ◆ THE EPIDEMIC AFFECTS THE VIETNAMESE STOCK MARKET

From 2020 to 2022 is the period when the whole world's economy is affected by the Covid-19 epidemic, however, during this period, the stock market in Vietnam boomed strongly. The market witnessed outstanding and unexpected growth in all aspects.

Specifically, based on data from the State Securities Commission, The Vietnam stock market in 2021 has recorded a historic moment when continuously setting new records in terms of scores and liquidity. The VN Index officially set a new record at 1,500.81 points on November 25 after 21 years of operation. Market liquidity set the highest level with each session of matched value in billions of USD.

The 2021 will see a record increase in the number of securities investment accounts. VSD's statistics show that, by the end of December 31, 2021, the number of new securities accounts opened in 2021 reached 1,552,634 accounts, equal to the number of more than 4 years ago combined. This record number has contributed to bringing the total number of securities accounts in Vietnam to over 4.3 million accounts, while in the first phase of the Vietnamese stock market, there were only 3,000 securities accounts. In particular, the investment portfolio value of foreign investors has increased by 6.5 times over the past 10 years and is now about USD 50 billion. The new generation of investors has different investment needs and tastes, not only stocks but also bonds, derivatives and a variety of other smart investment products.

That tremendous growth and surge is a

challenge for every trading system and every information technology strategist, including TCBS.

However, TCBS's information technology system still grows in tandem with the development of the business, thanks to 3 correct IT strategies:

1. Pioneering cloud computing
2. Real-time intelligent data analysis system development
3. Strategies to master technology and successfully apply Agile work culture

### ◆ TCBS PIONEERS IN CLOUD COMPUTING (CLOUD)

Cloud computing is a technology solution for leasing information technology infrastructure on demand, with outstanding features:

- ▶ Capable of instantaneous resource scalability and virtually unlimited scale
- ▶ Initial investment cost is 0, pay as much as you use

With those characteristics, cloud computing is very suitable for businesses entering new fields, for rapid change.

In the first 5-year strategic period from 2016 to 2020, TCBS pioneered the Vietnamese market in pursuing Fintech financial technology strategy and has cooperated with 2 big cloud computing firms including Salesforce and Microsoft. TCBS has used Salesforce CRM to improve the customer care system more quickly and conveniently, while Microsoft Office 365 and Microsoft Teams are applied exclusively for internal employees to work

and interact with each other to improve the efficiency of the working environment between departments. Finally, Microsoft Azure is focused exclusively on IT staff.

In early 2021, TCBS continues to cooperate with leading cloud computing company Amazon Web Services to bring most of its transaction infrastructure there. This correct and timely decision has helped TCBS's system to meet the outstanding and sudden increase in load of the hot stock market in 2021.

### ◆ TCBS FOCUSES ON DEVELOPING AN INSTANT INTELLIGENT DATA ANALYSIS SYSTEM

After maintaining its leading position in the bond segment for many years, TCBS returned to boost its operations in the equities segment. Instead of attracting customers through a brokerage model, TCBS chose its own path: focusing on developing the system according to the Wealthtech strategy, helping customers to streamline the investment process and easily make investment decisions thanks to a modern, fast and timely automatic data, information and consulting system.

To assist customers in decision making, TCBS provides a Real-time Intelligent Data Analysis System. Large volume of data is collected from many sources, such as from Exchanges, from user interactions, etc. All this data is immediately analyzed by the system with intelligent algorithms, extracting information useful for customers to make investment decisions. For example, if there is a consolidation/discharge behavior, the Shark - Wolf - Sheep graph on the TCPrice of the TCInvest system will detect it and send a signal to investors.

To help customers place orders automatically, TCBS provides a Trading System with a variety of conditions such as:

Price conditions (Market price, % Price change per day/ week/ month, Price vs. SMA(5) and SMA(20))

Volume conditions (trade session volume, foreign investors' trade volume, expected volume vs SMA)

TCS-specific sets of conditions (active buying, sudden execution speed)

Customers configure the set of conditions as desired, the system will monitor, when satisfied, they will immediately activate fully automatic transactions, reducing the burden of market monitoring for customers.

The ability to process data instantly will promote its advantage when the Vietnamese stock market allows T0 transactions in the near future.

### ◆ MASTERING TECHNOLOGY STRATEGY, CONTINUOUSLY LAUNCHING MANY LEADING PRODUCTS AND SUCCESSFULLY APPLY AGILE WORK CULTURE

TCBS takes technology as a competitive advantage, so mastering technology is an important task. TCBS built an IT division of up to 350 people out of a total of 500 employees in the whole company, organized into 30 scrum teams working under the advanced Agile model. Important technology products are either built by the team themselves, or have purchased the source code from a partner to operate and continue to build.

Mastering technology helps TCBS build new or change existing systems according to business needs extremely quickly, creating a distinct competitive advantage. In 2021 alone, TCBS has continuously upgraded the system to more than 900 times, along with that, launched a series of new systems as follows:



► **iCopy**

Previously, an individual investor who did not have much experience in securities or did not have time to monitor the market often went to see ads and recommendations on social networks (Facebook, Zalo, Forums) to find broker, securities consultant, the "Room VIP key goods" with the desire to get recommendations of good stock codes for investment. Smart and effective approach to investment strategies of many talented Investors. Flexibility to consult and choose an investment portfolio that suits your risk appetite and benefit like a professional investor is the wish of any customer when participating in an investment.

Meeting the needs and aspirations of investors, in April 2021, TCBS was proud to have pioneered the Vietnamese market to launch the iCopy Community Investment Platform. Thanks to iCopy, Individual Investors (Copiers or iCopier) and Professional Investors with outstanding investment performance (Talent Investors or iTrader) can mutually benefit in a transparent and fair manner on the financial market. Joining iCopy, customers (iCopier) automatically place orders to buy and sell stocks for themselves by choosing to copy trades of talented Investors (iTrader) at TCBS. A special feature is that iCopier can actively select talented iTrader investors for themselves from transparent investment records on the TCInvest platform.

In just 1 year of launch, iCopy has attracted nearly 4000 iCopier and more than 2300 iTrader. The total AUM of iCopier participating is VND 660 billion with a value of more than VND 1200 billion. The highest iCopier interest is up to 49%/year when copying iTrader. And VND 60 million is the highest amount of commission that iTrader receives every month.

► **TCCorp**

Removing the of the procedure, TCCorp was launched in mid-2021 to create convenience, improve transparency and support to strengthen service quality before and after issuance / after investment. TCBS provides each business with a free account when signing a contract to open a TCCorp account, from which businesses can experience and use services and utilities with a completely online process that TCCorp provided.

► **Derivative system**

Currently in the market, derivatives are mainly used by investors as a speculative tool, helping investors make profits during the day (instead of T+2 like stocks), according to both up/down direction of the market.

In 2021, during a period of unpredictable volatility in the underlying market, trading on the derivatives market becomes active. To minimize risks for investors, TCBS has researched and exploited many useful aspects of derivatives and provided investors with outstanding tools as follows:

**Free and instant one touch transfer with automated setup utilities.** The installation of automatic transfer of money from VSD to TCBS at the end of the day will not only help customers reduce asset management costs at the Department, but also get an additional daily income of 4-5%/year when leaving money overnight at iSave gold safe.

**Price list and derivative charts in real time with high-speed technology.** There are nearly 20 real-time technical charts of derivatives, technical indicators and of the VN30 influence stocks to follow on one screen. Cost lines, break-even point (after tax when selling), stop-loss and profit-taking levels are all shown visually on the graph. Derivatives price list TCBS also allows

customers to add underlying stock codes for convenient monitoring at the same time.

**Plentiful order set, speed one touch operation.** Customers can place orders according to the number of contracts or the percent-age of available purchasing power, easy for allocating investments from time to time. Differential speed order set includes Close position, Reverse position, Close at breakeven point, Roll order, Cancel order, change stop loss and take profit, etc. with just one-touch or with drag and drop right on the chart or the Universal Order Book. Furthermore, customers can also place un-derlying securities orders on this deriva-tives interface.

Especially the quick order window is designed to be very compact, easy to move anywhere and can be located on the technical chart to maximize the convenience of trading.

**Advanced derivatives for institution-sor professional traders.**



Advanced derivatives, previously only used by professional traders in the world's major derivatives funds, have been simplified by TCBS for its individual customers. All free. Specifically:

1. Hedging tool of the underlying portfolio through the use of derivative contracts. This tool helps customers avoid the risk of falling in the price of the underlying portfolio when the stock market goes down, and at the same time minimizes transaction costs of selling the underlying shares.
2. Synthetic Portfolio with the use of corresponding derivative contracts. So, customers can make profits in both up and down directions of the market or of some underlying securities that they are following; and
3. The Arbitrage is intended to help customers seek risk-free profits by exploiting the difference in current prices between the VN30 index and futures contracts.





## VI. FINANCIAL STATEMENTS 2021

### GENERAL INFORMATION COMPANY

Techcom Securities Joint Stock Company (“Company”) was established and operated under the Securities Business License No. 125/GP-UBCK issued by the State Securities Commission on May 30, 2018. Techcom Securities Joint Stock Company was transformed into a legal form from Techcom Securities Company Limited according to Decision No. 222/QĐ-UBCK dated March 19, 2018.

As at 31 December 2021, its total charter capital of VND 1,124,246,800,000 under adjustment license no. 72/GPĐC-UBCK issued by the Chairman of the State Securities Commission on November 4, 2020.

The Company’s principal activities include securities brokerage, securities trading, securities investment advisory services and securities underwriting.

The head office is located at 10th and 12th Floor, Techcombank Building, 191 Ba Trieu, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi.

### BOARD OF DIRECTORS

The current members of the Board of Directors and at the date of this statement as follows:

Full name	Position	Appointment date
Mr. Nguyen Xuan Minh	Chairman	May 31, 2018
Mr. Phan Thanh Son	Member	May 31, 2018
Mr. Trinh Bang	Member	May 31, 2018
Mr. Le Huy Hoang	Member	July 25, 2019
Ms. Nguyen Thi Thu Hien	Member	April 26, 2019
Mr. Lee Boon Huat	Member	June 30, 2020

### SUPERVISORY BOARD

The current members of the Supervisory Board and at the date of this statement as follows:

Full name	Position	Appointment date
Mr. Dang Van Khai	Chairman	May 31, 2018
Ms. Hoang Thi Kim Cuc	Member	May 31, 2018
Mr. Dao Kien Trung	Member	June 30, 2020

### EXECUTIVE BOARD

The current members of the Executive Board and at the date of this statement as follows:

Full name	Position	Appointment date
Ms. Nguyen Thi Thu Hien	CEO	October 27, 2016
Mr. Nham Ha Hai	Deputy CEO	Appointed on October 27, 2016 <i>Resigned on November 4, 2021</i>
Ms. Pham Dieu Linh	Deputy CEO	October 10, 2018
Ms. Bui Thi Thu Hang	Deputy CEO	June 30, 2020
Ms. Tran Thi Thu Trang	Deputy CEO	November 5, 2021
Ms. Nguyen Thi Hoat	Deputy CEO	November 5, 2021

### LEGAL REPRESENTATIVE

The current legal representative and at the date of this statement is Mr. Nguyen Xuan Minh, Chairman of the Board.

Ms. Nguyen Thi Thu Hien, CEO, was authorized by Mr. Nguyen Xuan Minh to sign the financial statements according to Power of Attorney No. 010/2018/UQ-CT dated August 14, 2018.

### AUDITOR

Ernst & Young Vietnam Ltd is the audit firm for the Company.

The Executive Board of Techcom Securities Joint Stock Company (“the Company”) notes this report and the attached financial statements of the Company for the year ended 31 December 2021.

### STATEMENT OF EXECUTIVE BOARD'S RESPONSIBILITIES IN RESPECT OF THE FINANCIAL

The Executive Board is responsible for ensuring that the financial statements for each financial year of the Company give a true and fair view of the financial position of the Company as at 31 December 2021, the results of its operations, cash flows and movements in equity of the Company for the year. In preparing these financial statements, the Executive Board is required to:

- ▶ Select suitable accounting policies and then apply them consistently;
- ▶ Make judgments and estimates that are reasonable and prudent;
- ▶ State whether applied accounting standards have been complied with, subject to any material departures that need to be disclosed and explained in the financial statements; and
- ▶ Prepare the Financial statements based on basis of business continuity, unless it is inappropriate to presume that the Company will continue in business.

Executive board is responsible for ensuring that proper accounting records are kept to disclose the financial position of Company with accuracy and rationality at any time and to ensure that the financial statement comply with the current accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, Executive Board, commits to comply with the above requirements in preparing the accompanying financial statements

### ANNOUNCEMENT OF THE EXECUTIVE BOARD

In the opinion of the Board of Directors, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2021, and of the results of its operations and its cash flows and changes in equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidelines applicable to securities companies and the statutory requirements relevant to preparation and notation of financial statements.

For the Board of Directors:



Ms. Nguyen Thi Thu Hien  
CEO

Hanoi, Vietnam. February 28, 2022

Reference number: 61273532/22650383

### INDEPENDENT AUDITOR'S REPORT

Dear: **The shareholders  
Techcom Securities Joint Stock Company**

We have audited the accompanying financial statements of Techcom Securities Joint Stock Company ("the Company"), prepared on February 28, 2022, including the statement of financial position as at 31 December 2021, the statement of income, the statement of cash flows and the statement of changes in equity for the year then ended and the notes to the financial statement.

#### **Executive Board's responsibility**

The Executive Board takes responsible for the preparation and notation of Financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Systems, and accounting guidelines for securities companies and the statutory regulations relevant to preparation and notation of Financial statements and for such internal control as management determines is necessary to ensure for the preparation and notation of Financial statements that are free from material misstatement, whether due to frauds or errors

#### **Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidences about the numbers and disclosures in the financial statements. The procedures are selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of frauds or errors in the financial statements. When making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the expedience of applied accounting policies and the rationality of accounting estimations made by Executive board, as well as evaluating the overall notation of the financial statements.

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

### Base for auditor's opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position as at 31 December 2021, and of the results of its operations and its cash flows and changes in equity for the fiscal year ended 31 December 2021 in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidelines for securities companies and the statutory requirements relevant to preparation and notation of Financial statements.

### Others

The financial statements for the year ended 31 December 2020 have been audited by an audit firm and have expressed an unmodified opinion on those financial statements as at 15 March 2021.

### Ernst & Young Vietnam Ltd

Hanoi, Vietnam

February 28, 2022



## AUDIT REPORT

Code	ITEMS	Note	Ending balance VND	Beginning balance VND
<b>100</b>	<b>A. SHORT-TERM ASSETS</b>		<b>24.409.547.106.803</b>	<b>8.691.434.634.717</b>
<b>110</b>	<b>I. Financial assets</b>		<b>24.402.125.216.974</b>	<b>6.235.783.911.921</b>
111	1. Cash and cash equivalents	5	1.125.203.259.229	1.642.859.612.192
111.1	1.1. Cash		1.125.203.259.229	1.609.026.026.030
111.2	1.2 Cash equivalents		-	-
113	2. Held-to-maturity investments	7.1	512.166.300.000	205.100.000.000
114	3. Loans	7.2	15.852.029.688.601	4.382.637.165.023
115	4. Financial assets available for sale	7.3	6.574.505.990.197	2.353.495.475.979
117	5. Receivables	8	192.572.240.815	61.160.385.126
117.2	5.1 Receivables and accruals of dividends and interest on financial assets		192.572.240.815	61.160.385.126
117.3	- Receivable dividends, interest to the date of receipt		10.731.583.159	804.243.699
117.4	- Anticipated dividends, interest not yet received		181.840.657.656	60.356.141.427
118	6. Advanced payments to suppliers	8	6.403.936.795	1.073.097.835
119	7. Receivables for services provided by securities companies	8	139.242.587.519	77.758.586.132
122	8. Others	8	1.213.818	24.625.755
<b>130</b>	<b>II. Other current assets</b>	<b>9</b>	<b>7.421.889.829</b>	<b>1.159.272.837</b>
131	1. Advance		1.243.539.321	1.159.272.837
133	2. Short-term prepaid expenses		6.178.350.508	-
<b>200</b>	<b>B. LONG-TERM ASSETS</b>		<b>137.708.014.026</b>	<b>67.718.122.390</b>
<b>220</b>	<b>I. Fixed assets</b>		<b>88.485.615.590</b>	<b>46.974.194.404</b>
221	1. Tangible fixed assets	10	72.155.697.438	29.833.833.523
222	1.1. Historical price		97.038.507.040	45.393.191.940
223a	1.2. Accumulated depreciation	12	(24.882.809.602)	(15.559.358.417)

**AUDIT REPORT**

Code	ITEMS	Note	Ending balance VND	Beginning balance VND
227	2. Intangible fixed assets	11	16.329.918.152	17.140.360.881
228	2.1. Historical price		56.182.347.490	51.902.116.490
229a	2.2. Accumulated depreciation		(39.852.429.338)	(34.761.755.609)
250	<b>II. Other long-term assets</b>		49.222.398.436	20.743.927.986
251	1. Mortgage, mortgage, escrow, long-term deposit		184.298.800	193.798.800
252	2. Long-term prepaid expenses	12	9.832.770.342	11.795.644.638
253	3. Deferred tax assets	13	17.950.844.746	-
254	4. Payment to the Payment Support Fund	14	11.254.484.548	8.754.484.548
255	5. Others		10.000.000.000	-
<b>270</b>	<b>TOTAL ASSETS</b>	<b>17</b>	<b>24.547.255.120.829</b>	<b>8.759.152.757.107</b>
<b>300</b>	<b>C. LIABILITIES</b>		<b>15.302.010.632.313</b>	<b>2.579.921.734.061</b>
310	<b>I. Short-term liabilities</b>		10.818.321.731.258	2.299.773.645.266
311	1. Borrowing and leasing short-term financial assets		7.395.460.000.000	1.204.850.000.000
312	1.1. Short-term loans		7.395.460.000.000	1.204.850.000.000
314	2. Borrowing short-term financial assets		-	5.100.000
316	3. Short-term bond issuance	16	-	428.538.481.781
318	4. Payable for securities trading activities	17	2.487.570.388.317	8.258.838.337
322	5. Taxes and other payables to the State	18	240.562.773.739	214.105.832.782
323	6. Payable to employees		103.701.109.054	101.719.481.805
325	7. Short-term expenses	19	116.754.152.490	8.699.295.439
327	8. Short-term unrealized revenue	20	364.846.126.012	308.497.614.690

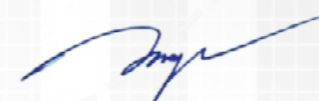
Code	ITEMS	Note	Ending balance VND	Beginning balance VND
329	9. Other short-term payables	21	109.427.181.646	25.099.000.432
<b>340</b>	<b>II. Long-term liabilities</b>		<b>4.483.688.901.055</b>	<b>280.148.088.795</b>
346	1. Long-term issued bonds		4.297.556.921.996	-
351	2. Long-term unrealized revenue	16	186.101.425.559	280.117.535.295
355	3. Investor Protection Fund	20	30.553.500	30.553.500
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>9.245.244.488.516</b>	<b>6.179.231.023.046</b>
<b>410</b>	<b>I. Owner's equity</b>		<b>9.245.244.488.516</b>	<b>6.179.231.023.046</b>
411	1. Owner's investment		1.124.246.800.000	1.124.246.800.000
411.1	1.1 Owner's investment		1.124.246.800.000	1.124.246.800.000
412	2. Differences in valuation of assets at fair value		(1.965.148.867)	(1.848.028.294)
414	3. Reserve fund to supplement charter capital		112.424.680.000	112.424.680.000
415	4. Financial reserve fund and professional risks		112.424.680.000	112.424.680.000
417	5. Undistributed profits	22	7.898.113.477.383	4.831.982.891.340
417.1	5.1. Realized profit		7.890.622.613.532	4.831.982.891.340
417.2	5.2. Unrealized profit		7.490.863.851	-
<b>440</b>	<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>		<b>24.547.255.120.829</b>	<b>8.759.152.757.107</b>

**OFF-BALANCE-SHEET INDICATORS**

Code	ITEMS	Note	Ending balance VND	Beginning balance VND
<b>A. ASSETS OF SECURITIES COMPANY AND MANAGED ASSETS</b>				
008	Financial assets listed/registered for trading at the Securities Depository Center of the Securities Company	23.1	681.587.460.000	683.818.490.000
009	Financial assets deposited at the Securities Depository Center and not yet traded of the Securities Company	23.2	575.812.880.000	10.000
010	Financial assets awaiting return of securities companies	23.3	129.406.963.575	22.214.827.142
<b>B. ASSETS AND LIABILITIES ON MANAGED ASSETS</b>				
021	Financial assets listed/registered for trading at the Securities Depository Center of Investors	23.4	122.538.852.643.000	103.183.792.492.080
021.1	- Financial assets are freely transferable		85.121.752.405.000	65.360.387.655.480
021.2	- Financial assets that are restricted from being transferred		198.706.260.000	99.039.090.000
021.3	- Financial assets for mortgage transactions		32.218.738.350.000	33.575.107.190.000
021.4	- Financial assets blocked or temporarily held		3.536.912.410.000	3.558.912.410.000
021.5	- Financial assets awaiting payment		1.462.743.218.000	590.346.146.600
022	Financial assets deposited at the Securities Depository Center and not yet traded by Investors	23.5	406.579.870.000	243.768.500.000
022.1	- Financial assets deposited at the Securities Depository Center and not yet traded, freely transferable		346.151.610.000	44.682.500.000
022.2	- Tài sản tài chính đã lưu ký tại Trung tâm Lưu ký Chứng khoán và chưa giao dịch, hạn chế chuyển nhượng		60.428.260.000	86.000.000
022.3	- Financial assets have been deposited at the Securities Depository Center and have not been traded and restricted from being transferred		-	199.000.000.000

Code	ITEMS	Note	Ending balance VND	Beginning balance VND
026	Customer's deposit	23.6	4.577.097.273.878	2.218.387.855.429
027	- Deposits of investors on securities transactions under the management method of securities companies		4.575.045.031.535	2.218.020.327.029
030	- Deposits of securities issuers		2.052.242.343	367.528.400
031	Payable to Investors for securities trading deposits under the management method of securities companies	23.7	4.575.045.031.535	2.218.020.327.029
031.1	- Payable to domestic investors for securities trading deposits under the management method of securities companies		4.514.252.935.435	2.197.661.446.034
031.2	- Payable to foreign investors for securities trading deposits under the management method of securities companies		60.792.096.100	20.358.880.995
035	Paying dividends, principal and interest on bonds	23.8	2.052.242.343	367.528.400

Prepared by:



**Than Thi Duong**  
General Accounting

Auditor:



**Pham Thi Van**  
Chief accountant

Approved by:



**Nguyen Thi Thu Hien**  
CEO

Ha Noi, Viet Nam  
February 28, 2021



69.928

**INDEXES OUTSIDE FINANCIAL STATEMENTS**

Code	ITEMS	Note	Current year VND	Previous year VND
<b>I</b>	<b>I. REVENUE</b>			
01	1. Gain from financial assets recognized through profit/loss (FVTPL)		1.399.881.032.874	846.804.403.063
01.1	1.1. Profit from selling financial assets FVTPL	24.1	1.399.881.032.874	846.804.403.063
02	2. Gains on hold-to-maturity (HTM) investments	24.2	17.604.125.057	10.065.387.131
03	3. Interest on loans and receivables	24.2	941.765.692.215	275.703.530.658
04	4. Gain on available-for-sale (AFS) financial assets	24.2	101.885.302.668	114.221.754.211
06	5. Revenue from securities brokerage operations		923.981.905.911	262.698.962.986
07	6. Revenue from underwriting, securities issuance agency		1.521.501.901.470	1.590.655.029.995
08	7. Revenue from securities investment consulting services		-	-
09	8. Revenue from securities depository operations		63.985.667.514	32.999.592.760
10	9. Revenue from financial consulting activities		223.039.574.295	126.359.697.807
11	10. Other operating income		1.068.736.201	-
20	<b>Total</b>		<b>5.194.713.938.205</b>	3.259.508.358.611
	<b>II. COSTS</b>			
21	1. Loss from financial assets recognized through profit/loss (FVTPL)		88.461.673.655	39.260.533.026
21.1	1.1. OFFER Sales of financial assets FVTPL	24.1	88.461.673.655	39.260.533.026
27	2. Securities brokerage professional fees	25	165.820.634.025	29.277.833.649
28	3. Fees for underwriting and securities issuance agents	25	8.186.363.636	11.130.000.000
30	4. Securities depository fees	25	60.425.739.668	30.493.143.864

Code	ITEMS	Note	Current year VND	Previous year VND
31	5. Cost of financial consulting activities	25	-	10.000.000.000
32	6. Other operating expenses	25	287.644.359.036	42.274.988.206
<b>40</b>	<b>Total</b>		<b>610.538.770.020</b>	<b>162.436.498.745</b>
	<b>III. FINANCIAL INCOME</b>			
41	1. Realized and unrealized exchange rate losses		2.000.000.000	-
42	2. Interest expenses		10.426.987.254	4.105.912.029
44	3. Other financial expenses		-	49.635.000.000
<b>50</b>	<b>Total</b>	<b>26</b>	<b>12.426.987.254</b>	<b>53.740.912.029</b>
	<b>IV. FINANCIAL COSTS</b>			
51	1. Realized and unrealized exchange rate losses		11.968.693.678	-
52	2. Interest expenses		391.262.219.614	121.195.469.930
55	3. Other financial expenses		10.327.372.737	-
<b>60</b>	<b>Total</b>	<b>27</b>	<b>413.558.286.029</b>	<b>121.195.469.930</b>
<b>62</b>	<b>V. MANAGEMENT COSTS</b>	<b>28</b>	<b>372.754.151.464</b>	<b>337.794.012.926</b>
<b>70</b>	<b>VI. COMPREHENSIVE INCOME</b>		<b>3.810.289.717.946</b>	<b>2.691.823.289.039</b>
	<b>VII. OTHER INCOME AND COSTS</b>			
71	1. Other income		62.189.323	169.480.084
72	2. Other costs		465.917.452	124.786.922
<b>80</b>	<b>Total</b>		<b>(403.728.129)</b>	<b>44.693.162</b>
<b>90</b>	<b>VIII. TOTAL ACCOUNTING PROFIT BEFORE TAX</b>		<b>3.809.885.989.817</b>	<b>2.691.867.982.201</b>
91	Realized profit		3.819.854.683.495	2.691.867.982.201

**PART CASH FLOWS FOR BUSINESS, INVESTMENT, FINANCIAL ACTIVITIES**

Code	ITEMS	Note	Current year VND	Previous year VND
92	Unrealized Loss		(9.968.693.678)	-
<b>100</b>	<b>IX. COST OF CORPORATE INCOME TAX (CIT)</b>		<b>743.755.403.774</b>	<b>539.609.363.784</b>
100.1	Current CIT expenses	29.1	761.214.961.303	539.609.363.784
100.2	CIT deferred income	29.2	(17.459.557.529)	-
<b>200</b>	<b>X. ACCOUNTING PROFIT AFTER CIT</b>		<b>3.066.130.586.043</b>	<b>2.152.258.618.417</b>
<b>300</b>	<b>XI. OTHER COMPREHENSIVE INCOME AFTER CIT</b>			
301	Loss from revaluation of financial assets AFS		(117.120.573)	(12.523.440.138)
<b>400</b>	<b>OTHER COMPREHENSIVE INCOME</b>		<b>(117.120.573)</b>	<b>(12.523.440.138)</b>
<b>500</b>	<b>XII. NET INCOME ON Common Shares</b>		<b>3.066.130.586.043</b>	<b>2.152.258.618.417</b>
501	Basic earnings per share (VND/share)	30	27.273	19.153

Code	ITEMS	Note	Current year VND	Previous year VND
	<b>I. CASH FLOW FROM BUSINESS OPERATIONS</b>			
<b>01</b>	<b>1. Profit before CIT</b>		<b>3.809.885.989.817</b>	<b>2.691.867.982.201</b>
<b>02</b>	<b>2. Adjustments for:</b>		<b>233.804.379.773</b>	<b>84.487.882.085</b>
03	Depreciation and amortization	10,11	14.414.124.914	23.648.553.582
05	Unrealized exchange rate loss		9.968.693.678	-
06	Interest expenses	27	391.262.218.837	121.195.469.930
08	Anticipate profit		(181.840.657.656)	<b>(60.356.141.427)</b>
09	Other adjustments		-	-
<b>30</b>	<b>Operating profit before changes in working capital</b>		<b>4.043.690.369.590</b>	<b>2.776.355.864.286</b>
32	Increase HTM investments		(307.066.300.000)	(110.100.000.000)
33	Increase loans		(11.469.392.523.578)	(2.588.758.124.355)
34	(Increase)/Decrease in financial assets AFS		(4.221.618.922.008)	137.231.052.708
36	Reducing receivables and accruals of dividends and interest on financial assets		50.428.801.967	46.655.425.435
37	(Increase)/Decrease receivables for services provided by securities companies		(61.484.001.387)	27.111.558.178
39	Reduce other receivables		23.411.937	45.192.409.632
40	Increase other assets		(17.915.105.444)	(2.571.916.853)
42	Increase upfront costs		(4.215.476.212)	(1.377.939.268)
43	Paid CIT		(786.955.065.852)	(531.162.298.235)
44	Loan interest paid		(301.946.646.165)	(126.061.055.392)
45	Increase payable to the seller		-	2.886.440.716
48	Increase taxes and other payables to the State (excluding paid CIT)		52.197.045.506	18.341.508.287

Prepared by:

Auditor:

Approved by:



**Than Thi Duong**  
General Accounting



**Pham Thi Van**  
Chief accountant



**Nguyen Thi Thu Hien**  
CEO

Hanoi, Vietnam  
February 28, 2021

Code	ITEMS	Note	Current year VND	Previous year VND
49	Increase payable to employees		1.981.627.249	42.347.902.892
50	Increase payable, other payable		2.544.677.723.481	423.284.347.258
52	Other income from business activities		13.544.809.500.000	20.792.201.029.532
53	Other expenses from business activities		(13.544.800.000.000)	(20.791.489.932.386)
<b>60</b>	<b>Net cash flow in operating activities</b>		<b>(10.477.585.560.916)</b>	<b>160.086.272.435</b>
	<b>II. CASH FLOW FROM INVESTMENT</b>			
61	Money spent on purchases, construction of fixed assets, investment properties and other assets		(55.925.546.100)	(21.064.853.031)
<b>70</b>	<b>Net cash flow in investing activities</b>		<b>(55.925.546.100)</b>	<b>(21.064.853.031)</b>
	<b>III. CASH FLOW FROM FINANCIAL ACTIVITIES</b>			
71	Proceeds from issuing shares, receiving capital contribution from owners		-	651.290.000
73	Original loan		32.331.186.880.181	3.884.855.100.000
73.2	- Other loans		32.331.186.880.181	3.884.855.100.000
74	Repayment of principal		(22.281.498.539.966)	(3.466.676.000.000)
74.3	- Other repayments of principal		(22.281.498.539.966)	(3.466.676.000.000)
76	Dividends and profits paid to owners		-	(591.685.395.566)
<b>80</b>	<b>Net cash flows from/(for) financing activities</b>		<b>10.049.688.340.215</b>	<b>(172.855.005.566)</b>
<b>90</b>	<b>NET CASH FLOWS CURRENT YEAR</b>		<b>(483.822.766.801)</b>	<b>(33.833.586.162)</b>
<b>101</b>	<b>CASH AND CASH EQUALITY FIRST YEAR</b>		<b>1.609.026.026.030</b>	<b>1.642.859.612.192</b>
101	Tiền		1.609.026.026.030	1.642.859.612.192
101.2	Các khoản tương đương tiền		-	-
<b>103</b>	<b>TIỀN VÀ CÁC KHOẢN TƯƠNG ĐƯƠNG TIỀN CUỐI NĂM</b>		<b>1.125.203.259.229</b>	<b>1.609.026.026.030</b>
103.1	Cash		1.125.203.259.229	1.609.026.026.030
103.2	Cash equivalents		-	-

**THE CASH FLOW OF BROKERAGE AND ENTRUSTMENT OF CUSTOMERS**

Cote	ITEMS	Note	Current year VND	Previous year VND
	<b>I. The cash flow of brokerage and entrustment of customers</b>			
01	1. Proceeds from selling brokerage securities to customers		304.787.785.465.434	66.198.640.621.859
02	2. Buy brokerage securities for customers		(330.126.899.895.584)	(54.444.909.786.900)
07	3. Receive deposit to pay customer's securities transaction		355.382.515.561.853	114.816.154.518.683
08	4. Payment for securities transactions of customers		(327.627.865.135.572)	(124.771.603.902.590)
11	5. Paying customers' securities depository fees		(58.511.291.625)	(28.298.527.858)
14	6. Proceeds of securities issuers		51.194.963.808.502	55.793.576.300.205
15	7. Payment to Securities Issuing Organizations		(51.193.279.094.559)	(55.794.925.674.064)
<b>20</b>	<b>Increase in net cash current year</b>		<b>2.358.709.418.449</b>	<b>1.768.633.549.335</b>
<b>30</b>	<b>II. Beginning of year cash and cash equivalents</b>	<b>21.6</b>	<b>2.218.387.855.429</b>	<b>449.754.306.094</b>
31	Bank deposits at the beginning of the year		2.218.387.855.429	449.754.306.094
32	- Deposits of investors on securities transactions under the management method of securities companies		2.218.020.327.029	447.669.875.435
35	- Issuer's Deposit		367.528.400	2.084.430.659
<b>40</b>	<b>III. End of year cash and cash equivalents (40 = 20 + 30)</b>	<b>21.6</b>	<b>4.577.097.273.878</b>	<b>2.218.387.855.429</b>
41	Year-end bank deposits:		4.577.097.273.878	2.218.387.855.429
42	- Deposits of investors on securities transactions under the management method of securities companies		4.575.045.031.535	2.218.020.327.029
45	- Issuer's Deposit		2.052.242.343	367.528.400

Prepared by:

Auditor:

Approved by:



**Than Thi Duong**  
General Accounting



**Pham Thi Van**  
Chief accountant



**Nguyen Thi Thu Hien**  
CEO

Hanoi, Vietnam February 28, 2021

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

ITEMS	Note	BEGINNING BALANCE		INCREASE/DECREASE				ENDING BALANCE	
		January 1, 2020	January 1, 2021	Previous year		Current year		December 31, 2020	December 31, 2021
				INCREASE	DECREASE	INCREASE	DECREASE		
		VND	VND	VND	VND	VND	VND	VND	VND
A	B	1	2	3	4	5	6	7	8
<b>I CHANGE OF OWNER'S CAPITAL</b>									
1 Owner's investment capital		1.123.595.510.000	1.124.246.800.000	651.290.000	-	-	-	1.124.246.800.000	1.124.246.800.000
2 Reserve fund to supplement charter capital		112.359.551.000	112.424.680.000	65.129.000	-	-	-	112.424.680.000	112.424.680.000
3 Financial reserve fund and professional risks		112.359.551.000	112.424.680.000	65.129.000	-	-	-	112.424.680.000	112.424.680.000
4 Differences in revaluation of assets at fair value		10.675.411.844	(1.848.028.294)	-	(12.523.440.138)	-	(117.120.573)	(1.848.028.294)	(1.965.148.867)
5 Undistributed profits	20	3.271.539.926.489	4.831.982.891.340	2.152.258.618.417	(591.815.653.566)	3.066.130.586.043	-	4.831.982.891.340	7.898.113.477.383
5.1 Realized profit		3.271.539.926.489	4.831.982.891.340	2.152.258.618.417	(591.815.653.566)	3.058.639.722.192	-	4.831.982.891.340	7.890.622.613.532
5.2 Unrealized profit		-	-	-	-	7.490.863.851	-	-	7.490.863.851
<b>TOTAL</b>		<b>4.630.529.950.333</b>	<b>6.179.231.023.046</b>	<b>2.153.040.166.417</b>	<b>(604.339.093.704)</b>	<b>3.066.130.586.043</b>	<b>(117.120.573)</b>	<b>6.179.231.023.04</b>	<b>9.245.244.488.516</b>
<b>II OTHER COMPREHENSIVE INCOME</b>									
1 Gain/(loss) from revaluation of financial assets AFS		10.675.411.844	(1.848.028.294)	-	(12.523.440.138)	-	(117.120.573)	(1.848.028.294)	(1.965.148.867)
<b>TOTAL</b>		<b>10.675.411.844</b>	<b>(1.848.028.294)</b>	<b>-</b>	<b>(12.523.440.138)</b>	<b>-</b>	<b>(117.120.573)</b>	<b>(1.848.028.294)</b>	<b>(1.965.148.867)</b>

Người lập:



**Thân Thị Dương**  
Kế toán Tổng hợp

Người kiểm tra:



**Phạm Thị Vân**  
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Tổng Giám đốc

Hà Nội, Việt Nam  
Ngày 15 tháng 3 năm 2021

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