

Bao Viet Securities Joint Stock Company

Financial safety ratio report (liquid capital ratio report)

30 June 2017



Bao Viet Securities Joint Stock Company

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Bao Viet Securities Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Bao Viet Securities Joint Stock Company ("the Company") is a joint-stock company established in Vietnam under Incorporation Licence No. 4640/GP-UB dated 1 October 1999 by the Hanoi People's Committee and Business Licence No. 01/GPHDKD dated 26 November 1999 by the State Securities Commission with its original charter capital of VND 43,000,000,000. The Company's current charter capital is VND 722,339,370,000 pursuant to Amended Certificate of Securities Operating License No.01/GPHDKD, which was granted under Decision No. 288/UBCK-GP dated 10 December 2009 issued by the State Securities Commission.

On 13 December 2006, the Company's shares were officially traded on Hanoi Securities Trading Center (now the Hanoi Stock Exchange) pursuant to Decision No. 51/QD-TTGDHN dated 30 November 2006 of the Hanoi Securities Trading Center and the Certificate of Securities Custody Registration No. 33/2006-GCNCP-TTLK dated 13 December 2006 of the Vietnam Securities Depository.

As at 30 June 2017, the Company's head office is located at Bao Viet Building, No. 8, Le Thai To, Hoan Kiem District, Hanoi and its branch is located at Bao Viet Building, No. 233, Dong Khoi Street, District 1, Ho Chi Minh City. On 2 August 2017, the Company's head office has moved to floors 2 and 3, Capital Building, 72 Tran Hung Dao Street, Hoan Kiem District, Ha Noi according to the Amended Certificate of Securities Operating License No. 36/GPDC-UBCK of the State Securities Commission.

BOARD OF DIRECTORS

Members of the Board of Directors during the period and at the date of this report are:

Mr. Dau Minh Lam	Chairman	Appointed on 12 May 2016
Mr. Le Van Binh	Member	Appointed on 15 April 2015
Mr. Pham Ngoc Tu	Member	Resigned on 27 June 2017
Mr. Nguyen Anh Tuan	Member	Appointed on 12 May 2016
Mr. Nhu Dinh Hoa	Member	Appointed on 15 April 2015
Mr. Nguyen Hong Tuan	Member	Appointed on 27 June 2017
Mr. Nguyen Quang Hung	Member	Appointed on 27 June 2017

BOARD OF SUPERVISION

Members of the Board of Supervision during the period and at the date of this report are:

Mr. Nguyen Xuan Hoa	Head of the Board	Appointed on 15 April 2015
Mr. Hoang Giang Binh	Member	Appointed on 15 April 2015
Ms. Nguyen Thi Thanh Van	Member	Appointed on 15 April 2015

BOARD OF MANAGEMENT

Members of Board of Management during the period and at the date of this report are:

Mr. Nhu Dinh Hoa	Chief Executive Officer	Reappointed on 5 May 2017
Mrs. Nguyen Thi Thanh Thuy	Deputy Chief Executive Officer	Reappointed on 14 July 2016
Mr. Vo Huu Tuan	Deputy Chief Executive Officer	Reappointed on 5 May 2017
	Director of Ho Chi Minh Branch	

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr. Nhu Dinh Hoa - Chief Executive Officer.

AUDITORS

The auditors of the Company are Ernst & Young Vietnam Limited

Bao Viet Securities Joint Stock Company

REPORT OF MANAGEMENT

Management of Bao Viet Securities Company ("the Company") is pleased to present this report and the financial safety ratio report (liquid capital ratio report) of the Company as at 30 June 2017.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL SAFETY RATIO REPORT (LIQUID CAPITAL RATIO REPORT)

Management of the Company confirmed that it has complied with the requirements of Circular No. 226/2010/TT-BTC dated 31 December 2010 issued by the Ministry of Finance on financial safety ratios and remedies applicable to securities companies that fail to meet the stipulated financial safety ratios and Circular No. 165/2012/TT-BTC dated 9 October 2012 amending and supplementing a number of articles of Circular No. 226/2010/TT-BTC for the preparation and presentation of the financial safety ratio report (liquid capital ratio report) as at 30 June 2017.

STATEMENT BY MANAGEMENT

Management of the Company does hereby state that, in its opinion, the accompanying financial safety ratio report (liquid capital ratio report) is prepared in accordance with the requirements of Circular No. 226/2010/TT-BTC dated 31 December 2010 issued by the Ministry of Finance on financial safety ratios and remedies applicable to securities companies that fail to meet the stipulated financial safety ratios and Circular No. 165/2012/TT-BTC dated 9 October 2012 amending and supplementing a number of articles of Circular No. 226/2010/TT-BTC.



For and on behalf of management:

Mr. Nhu Dinh Hoa
Chief Executive Officer

Hanoi, Vietnam

8 August 2017

Reference: 60758149/19544708/LR-VKD

REPORT ON REVIEW OF THE FINANCIAL SAFETY RATIO REPORT (LIQUID CAPITAL RATIO REPORT)

To: Shareholders of Bao Viet Securities Joint Stock Company

We have reviewed the accompanying financial safety ratio report (liquid capital ratio report) as at 30 June 2017 of Bao Viet Securities Joint Stock Company (the "Company"), as prepared on 8 August 2016 and set out on pages 5 to 27.

Management's responsibility

The Company's management is responsible for the preparation and fair presentation of the financial safety ratio report (liquid capital ratio report) in accordance with Circular No. 226/2010/TT-BTC dated 31 December 2010 issued by the Ministry of Finance on financial safety ratios and remedies applicable to securities companies that fail to meet the stipulated financial safety ratios and Circular No. 165/2012/TT-BTC dated 9 October 2012 amending and supplementing a number of articles of Circular No. 226/2010/TT-BTC and Note 2.1 of the accompanying financial safety ratio report and for such internal control as management determines is necessary to enable the preparation and presentation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the financial safety ratio report (liquid capital ratio report) based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion


Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial safety ratio report (liquid capital ratio report) as at 30 June 2017, in all material respects, is not prepared and presented in accordance with the Circular No. 226/2010/TT-BTC dated 31 December 2010 issued by the Ministry of Finance on financial safety ratios and remedies applicable to securities companies that fail to meet the stipulated financial safety ratios and Circular No. 165/2012/TT-BTC dated 9 October 2012 amending and supplementing a number of articles of Circular No. 226/2010/TT-BTC and Note 2.1 of the financial safety ratio report (liquid capital ratio report).

Other matters

We draw attention to Note 2.1 and Note 3 to the financial safety ratio report (liquid capital ratio report), which describes the applicable regulations, interpretations and policies to preparation of the financial safety ratio report (liquid capital ratio report). As also presented in Note 2.2, the financial safety ratio report (liquid capital ratio report) is prepared to comply with the regulations on preparation and disclosure of the financial safety ratio report (liquid capital ratio report). As a result, this report may not be suitable for other purposes.

Ernst & Young Vietnam Limited




Trinh Hoang Anh
Deputy General Director
Audit Practising Registration
Certificate No. 2071-2013-004-1

Hanoi, Vietnam

8 August 2016

Company's name: Bao Viet Securities
Joint Stock Company
Official Letter No:/2017/BVSC-TCKT.

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Re: Financial safety ratio report

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

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Hanoi, 8 August 2017

To: State Securities Commission

FINANCIAL SAFETY RATIO REPORT
(LIQUID CAPITAL RATIO REPORT)

As at: 30 June 2017

We hereby confirm that:

- (1) The report is prepared based on the updated data at the reporting date in accordance with Circular No. 226/2010/TT-BTC dated 31 December 2010 issued by the Ministry of Finance on financial safety ratios and remedies applicable to securities companies that fail to meet the stipulated financial safety ratios and Circular No. 165/2012/TT-BTC dated 9 October 2012 amending and supplementing a number of articles of Circular No. 226/2010/TT-BTC;
- (2) Subsequent events after the date of this report that can have effects on the financial position of the Company will be updated in the next reporting period;
- (3) We bear full legal responsibility for the accuracy and truthfulness of the contents of our report.



Ms. Nguyen Hong Thuy
Head of Financial
Accounting Department



Ms. Vu Thu Hoa
Deputy Head of Internal control

Mr. Nhu Dinh Hoa
Chief Executive Officer

Hanoi, Vietnam

8 August 2017

Bao Viet Securities Joint Stock Company

FINANCIAL SAFETY RATIO REPORT (LIQUID CAPITAL RATIO REPORT) as at 30 June 2017

Unit: VND

No.	Items	Notes	Exposures to risk/ Liquid Capital
1	Total exposures to market risk	4	99,476,914,198
2	Total exposures to settlement risk	5	35,819,158,636
3	Total exposures to operational risk	6	64,916,308,695
4	Total exposures to risk (4=1+2+3)		200,212,381,529
5	Liquid Capital	7	1,454,819,938,334
6	Liquid Capital ratio (6=5/4) (%)		727%



Ms. Nguyen Hong Thuy
Head of Financial
Accounting Department



Ms. Vu Thu Hoa
Deputy Head of Internal control



Mr. Nhu Dinh Hoa
Chief Executive Officer

Hanoi, Vietnam

8 August 2017

Bao Viet Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (LIQUID CAPITAL RATIO REPORT)
as at 30 June 2017

1. THE COMPANY

Bao Viet Securities Joint Stock Company ("the Company") is a joint-stock company established in Vietnam under Incorporation Licence No. 4640/GP-UB dated 1 October 1999 by the Hanoi People's Committee and Business Licence No. 01/GPHDKD dated 26 November 1999 by the State Securities Commission with its original charter capital of VND 43,000,000,000. The Company's current charter capital is VND 722,339,370,000 pursuant to Amended Certificate of Securities Operating License No.01/GPHDKD, which was granted under Decision No. 288/UBCK-GP dated 10 December 2009 issued by the State Securities Commission.

On 13 December 2006, the Company's shares were officially traded on Hanoi Securities Trading Center (now the Hanoi Stock Exchange) pursuant to Decision No. 51/QD-TTGDHN dated 30 November 2006 of the Hanoi Securities Trading Center and the Certificate of Securities Custody Registration No. 33/2006-GCNCP-TTLK dated 13 December 2006 of the Vietnam Securities Depository.

The current principal activities of the Company are to provide brokerage services, custodian services, proprietary trading, and underwriting, financial advisory and securities investment advisory services.

As at 30 June 2017, the Company's head office is located at Bao Viet Building, No. 8, Le Thai To, Hoan Kiem District, Hanoi and its branch is located at Bao Viet Building, No. 233, Dong Khoi Street, District 1, Ho Chi Minh City. On 2 August 2017, the Company's head office has moved to floor 2 and 3, Capital Building, 72 Tran Hung Dao Street, Hoan Kiem District, Ha Noi according to the Amended Certificate of Securities Operating License No. 36/GPDC-UBCK of the State Securities Commission.

The Company has transaction offices as follows:

Name	Address
1. Transaction office at Head Office	8, Le Thai To, Hoan Kiem Dist., Hanoi
2. Transaction office at Head Office (Hanoi)	72 Tran Hung Dao, Hoan Kiem Dist., Hanoi
3. Transaction office No. 1 (Hanoi)	94 Ba Trieu Str., Hoan Kiem Dist., Hanoi
4. Transaction office Kim Ma (Hanoi)	Floor 2, VIT Tower, 519 Kim Ma Str., Ba Dinh Dist., Hanoi
5. Transaction office Lang Ha (Hanoi)	Floor 12, 14 Lang Ha Tower, Ba Dinh Dist., Hanoi
6. Transaction office Cao Thang (Ho Chi Minh City)	90 Cao Thang Str., District 3, Ho Chi Minh City
7. Transaction office 11 Nguyen Cong Tru (Ho Chi Minh City)	11 Nguyen Cong Tru, District 1, Ho Chi Minh City
8. Transaction office 233 Dong Khoi (Ho Chi Minh City)	233 Dong Khoi Str., District 1, Ho Chi Minh City

Main features of the Company's operation

Charter capital

As at 30 June 2017, the Company's charter capital was VND 722,339,370,000; owners' equity was VND 1,624,842,005,411 and total assets was VND 1,855,408,448,455.

Investment objective

As a listed securities company in the Vietnam stock market, the Company's current principal business activities are to provide brokerage services, custodian services, proprietary trading, underwriting, financial advisory and securities investment advisory services. The Company aims to contribute to the development of Vietnam Stock market, to bring benefit to its clients, its investors and its stakeholders.

Bao Viet Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (LIQUID CAPITAL RATIO REPORT) (continued)
as at 30 June 2017

1. THE COMPANY (continued)

Main features of operation of the Company (continued)

Investment restrictions

The Company complies with Article 44 of Circular No. 210/2012/TT-BTC dated 30 November 2012 providing guidance on the establishment and operation of securities companies, Circular No. 07/2016/TT-BTC dated 18 January 2016 amending and supplementing certain articles of Circular No. 210/2012/TT-BTC and other applicable regulations on investment restrictions. The current applicable practices on investment restrictions are as follows:

- ▶ Securities companies are not allowed to purchase, contribute capital to invest in real-estate assets except for the purpose of using for head office, branches, and transaction offices directly serving professional business activities of the securities company.
- ▶ Securities companies may invest in real-estate investment and fixed assets on the principle that the carrying value of the fixed assets and real-estate investment should not exceed fifty percent (50%) of the total value of assets of the securities company.
- ▶ Securities companies are not allowed to use more than seventy percent (70%) of its owners' equity to invest in corporate bonds. Securities company, licensed to engage in self-trading activity, is allowed to trade listed bonds in accordance with relevant regulation on trading Government bonds.
- ▶ Securities companies must not by themselves, or authorize another organization or individuals to: Invest in shares or contribute capital to companies that owned more than fifty percent (50%) of the charter capital of the securities company, except for purchasing of odd lots at the request of customers; Make joint investment with an affiliated person of five percent (5%) or more in the charter capital of another securities company; Invest more than twenty percent (20%) in the total currently circulating shares or fund certificates of a listing organization; Invest more than fifteen percent (15%) in the total currently circulating shares or fund certificates of an unlisted organization, this provision shall not apply to member fund certificates, ETF and opened-end fund; Invest or contribute capital of more than fifteen percent (15%) in the total paid-up capital of a limited liability company or of a business project; Invest more than fifteen percent (15%) of its owners' equity in a single organization or of a business project; Invest more than seventy percent (70%) of its total owners' equity in shares, capital contribution and a business project, specifically invest more than twenty percent (20%) of its total owners' equity in unlisted shares, capital contribution and a business project.

Bao Viet Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (LIQUID CAPITAL RATIO REPORT) (continued)
as at 30 June 2017

2. BASIS OF PRESENTATION

2.1 *The applicable regulations*

The financial safety ratio report (liquid capital ratio report) of the Company is prepared and presented in accordance with Circular No. 226/2010/TT-BTC dated 31 December 2010 issued by the Ministry of Finance ("Circular 226") on financial safety ratios and remedies applicable to securities companies that fail to meet the stipulated financial safety ratios and Circular No. 165/2012/TT-BTC dated 9 October 2012 ("Circular 165") amending and supplementing a number of articles of Circular No. 226/2010/TT-BTC.

The financial safety ratio report (the liquid capital ratio report) is prepared based on the financial figures of the Company at the reporting date.

Interpretations internally applied for certain cases for which there is no specific guidance in Circular 226 and Circular 165.

In the preparation and presentation of this report, the Company has applied the following interpretations for certain cases for which no specific guidance is available in Circular 226 and Circular 165 based on the Company's understanding and own assessment as follows:

No.	Items	The Company's interpretation
1	The item " <i>Retained earnings and undistributed profit after tax before establishing statutory reserves</i> " (Item g, Clause 1, Article 4 – Liquid Capital, Circular 226)	This item is determined by the sum of: <ul style="list-style-type: none">- Retained earnings;- Undistributed profit after tax as at 30 June 2017;- Ending balance of allowance as at 30 June 2017.
2	The item " <i>Receivables</i> " (Item g, Clause 1, Article 9 - The exposures to settlement risk, Circular 226)	" <i>Receivables</i> " also include other receivables and other assets exposed to settlement risk and the exposures to settlement risk are calculated using the formula specified in Circular 226.

2.2 *Purpose of preparation*

The financial safety ratio report (liquid capital ratio report) is prepared to comply with the regulations on preparation and disclosure of the financial safety ratio report (liquid capital ratio report) and may not be suitable for other purposes.

2.3 *Reporting currency*

The Company prepares this report in Vietnam dong ("VND").

Bao Viet Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (LIQUID CAPITAL RATIO REPORT) (continued)
as at 30 June 2017

3. SUMMARY OF SIGNIFICANT POLICIES FOR THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (LIQUID CAPITAL RATIO REPORT)

3.1 *Liquid capital ratio*

Liquid capital ratio is a measure of financial safety of the Company, reflecting the Company's ability to quickly settle its financial obligations and its ability to absorb the risks arising in the course of business operations.

Liquid capital ratio of the Company is determined using the formula specified in Circular 226 and Circular 165 as follows:

$$\text{Liquid Capital ratio} = \frac{\text{Liquid Capital} \times 100\%}{\text{Total exposures to risks}}$$

In particular, total exposures to risks are the sum of exposures to market risk, exposures to settlement risk, and exposures to operational risk.

3.2 *Liquid Capital*

As stipulated in Circular 226, the Company's liquid capital is the total equity that can be converted into cash within ninety (90) days. In particular:

- ▶ Owners' equity, excluding redeemable preferred shares (if any);
- ▶ Share premium;
- ▶ Treasury stock;
- ▶ Supplementary capital reserves;
- ▶ Investment and development fund;
- ▶ Operational risk and financial reserves;
- ▶ Other reserves belonging to owners' equity;
- ▶ Retained earnings and undistributed profit after tax before making statutory reserves;
- ▶ The difference of fixed asset revaluation (50% of the increase or 100% of the decrease);
- ▶ Differences in foreign exchange rate;
- ▶ Minorities' interests.

The Company's liquid capital is adjusted (i.e.increased/decreased) for the following items:

3.2.1 *Increases to Liquid Capital*

- ▶ Convertible debts of the Company with original maturity of 5 years;
- ▶ Debts with original maturity of more than 10 years which have been registered to supplement the Company's liquid capital with the State Securities Commission; and
- ▶ Total surplus value of investments, excluding the securities issued by the Company's related parties as well as securities restricted to transfer with the remaining restriction period of more than 90 days as from the date of the financial safety ratio report (liquid capital ratio report).

The maximum value of items used to supplement liquid capital is 50% of the Company's owners' equity. Regarding convertible debts and debts registered to supplement the Company's liquid capital with the State Securities Commission, the Company deducts 20% of their original value each year during the last five (05) years prior to maturity/conversion into common shares and deducts 25% of residual value quarterly during the last four (04) quarters prior to maturity/conversion into common shares.

Bao Viet Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (LIQUID CAPITAL RATIO REPORT) (continued)
as at 30 June 2017

3. SUMMARY OF SIGNIFICANT POLICIES FOR THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (LIQUID CAPITAL RATIO REPORT) (continued)

3.2 *Liquid Capital* (continued)

3.2.2 *Decreases to liquid capital*

- ▶ Redeemable preferred shares and treasury shares (if any);
- ▶ Total decreased value of investments, excluding the securities issued by the Company's related parties as well as the securities restricted to transfer with the remaining restriction period of more than 90 days as from the date of financial safety ratio report (liquid capital ratio report);
- ▶ Long-term assets and short-term assets with the remaining recovery period or settlement period of more than 90 days;
- ▶ The qualified items on the audited financial statements (if any);
- ▶ Securities issued by parent company, subsidiaries, joint ventures and associates of the Company;
- ▶ Securities issued by subsidiaries, joint ventures and associates of the parent company; and
- ▶ Securities restricted to transfer with the remaining restriction period of more than 90 days as from the date of financial safety ratio report (liquid capital ratio report).

When determining the adjustments to decrease from the liquid capital, the Company reduces the value adjusted by an amount equal to the minimum value of the market value of the assets, the book value and the residual value of the obligations (for assets used as collaterals for the obligations of the Company or third parties) and the minimum value of the market value and the book value of assets (for assets secured by the customers' assets).

3.3 *Exposures to market risk*

Exposures to market risk are the potential losses which may occur when the market value of the Company's assets fluctuates in a negative trend and are determined by the Company at the end of the transaction day using the following formula:

Exposures to market risk = Net position x Asset price x Market risk coefficient

In particular, net position is the net volume of securities held by the Company at the reporting date, after being deducted by the number of securities lent and increased by the number of securities borrowed in accordance with prevailing regulations.

Market risk shall be determined with regard to the following assets:

- ▶ Securities on the proprietary trading account, including securities in transfer from sellers;
- ▶ Securities received as supports from other individuals and organizations in accordance with prevailing regulations, including securities borrowed for the Company and securities borrowed on behalf of other individuals and organizations;
- ▶ Customers' securities taken by the Company as collateral and later used, re-pledged, put in an escrow account or provided as loans to a third party by the Company;
- ▶ Cash, cash equivalents, other instruments and valuable papers owned by the Company; and
- ▶ Securities under firm commitment issuance underwriting contracts, which remain undistributed and for which full payment has not been received in the issuance underwriting duration.

Bao Viet Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (LIQUID CAPITAL RATIO REPORT) (continued)
as at 30 June 2017

3. SUMMARY OF SIGNIFICANT POLICIES FOR THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (LIQUID CAPITAL RATIO REPORT) (continued)

3.3 *Exposures to market risk* (continued)

Securities and assets specified above do not include:

- ▶ Treasury stock;
- ▶ Securities issued by parent, subsidiaries, joint ventures and associates of the Company;
- ▶ Securities issued by subsidiaries, joint ventures and associates of the parent company of the Company;
- ▶ Securities restricted to transfer with the remaining restriction period of more than 90 days from the date of financial safety ratio report (liquid capital ratio report); and
- ▶ Due debt instruments and valuable papers.

3.3.1 *Market risk coefficient*

Market risk coefficient is determined for each item of assets as specified in Circular 226.

3.3.2 *Asset price*

a. Cash and cash equivalents, money market instruments

Value of cash in VND is the balance of cash at the calculation date.

Value of cash in foreign currencies is the equivalent value in VND using the exchange rate published by credit institutions which are allowed to conduct foreign currencies trading at the calculation date.

Value of term deposits and money market instruments is the amount deposited or acquisition cost plus accrued interest as at the calculation date.

b. Bonds

Value of listed bonds is the average price quoted on the trading system of Securities Stock Exchange on the latest trading day plus accrued interest. In case there is no transaction for such bonds during more than two (2) weeks prior to the date of calculation, the value of bonds is the highest of the following values: acquisition cost; face value and price determined by the internal valuation methods, including accrued interest.

Value of unlisted bonds is the highest of the following values: quoted price on the quotation system selected by the Company (if any); acquisition cost plus accrued interest; price determined by the internal valuation methods, including accrued interest.

c. Shares

Value of listed shares is determined based on the quoted closing prices on the Ho Chi Minh Stock Exchange and the Hanoi Stock Exchange of the latest trading day prior to the date of calculation.

Value of unlisted shares which have been registered on the unlisted public companies market (UPCoM) is the closing prices of the latest trading day prior to the date of calculation.

Bao Viet Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (LIQUID CAPITAL RATIO REPORT) (continued)
as at 30 June 2017

3. SUMMARY OF SIGNIFICANT POLICIES FOR THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (LIQUID CAPITAL RATIO REPORT) (continued)

3.3 *Exposures to market risk* (continued)

c. *Shares* (continued)

In case there is no transaction of the shares during more than two (2) weeks prior to the date of calculation or the shares are suspended, delisted or cancelled, value of these shares is the highest of the following values: book value; acquisition cost and price determined by internal valuation methods of the Company.

Value of shares which are registered or custodied but have not been listed or registered for trading is the average price of quotations from at least three (03) securities companies which are not related to the Company on the latest trading day prior to the date of calculation. If there is no sufficient quotation from at least three (03) securities companies, the value of shares is the highest of the following values: quoted price; value determined in the latest reporting period; book value; acquisition cost; price determined by internal valuation methods of the Company.

d. *Fund certificates*

Value of fund certificate are determined based on the quoted closing prices of the latest trading day prior to the date of calculation. In case there is no transactions of the fund certificates during more than two (2) weeks prior to the date of calculation, value of these fund certificates is the net asset value (NAV) per fund certificate of the latest reporting date prior to the date of calculation.

3.3.3 *Adjustment to increase the exposures to market risk*

Except for the securities under firm commitment issuance underwriting contract, Government bonds and bonds guaranteed by the Government, exposures to market risk of an asset will be adjusted to increase if the Company makes significant investment in such assets. The exposures to market risk will be adjusted in accordance with the following principles:

- ▶ An increase of 10% if the value of this investment accounts for 10% to 15% of the owners' equity of the Company;
- ▶ An increase of 20% if the value of this investment accounts for 15% to 25% of the owners' equity of the Company;
- ▶ An increase of 30% if the value of this investment accounts for more than 25% of the owners' equity of the Company.

Dividends, coupons, preference right of shares (if any) or interest of deposits, cash equivalents, negotiable instruments and valuable papers shall be added to the value of asset for the purpose of determining the exposures to market risk.

Bao Viet Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (LIQUID CAPITAL RATIO REPORT) (continued)
as at 30 June 2017

3. SUMMARY OF SIGNIFICANT POLICIES FOR THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (LIQUID CAPITAL RATIO REPORT) (continued)

3.4 Exposures to settlement risk

Exposures to settlement risk are the potential losses which may occur when a partner fails to fulfill its settlement obligation or transfer assets on time as committed. Exposures to settlement risk are determined at the transaction date as follows:

- ▶ For term deposits at credit institutions; loans to organizations and individuals; securities borrowing contracts in accordance with legal regulations; repurchase agreements and reversed repurchase agreements in accordance with prevailing regulations; margin loans in accordance with prevailing regulations; receivables, other receivables and other assets exposed to settlement risk, exposures to settlement risk before the date of securities transfer/cash settlement/contract liquidation shall be determined using the following formula:

Exposures to settlement risk = Settlement risk coefficient of partner x Value of assets exposed to settlement risk

- ▶ For underwriting contracts in the form of firm commitment signed with other organizations in a syndicated underwriting contract in which the Company is the lead underwriter, the exposures to settlement risk value equals 30% of the remaining value of unpaid underwriting contracts.
- ▶ For overdue receivables, other receivables and other assets, securities which have not been received on time, including securities and cash which have not been received from term deposits at credit institutions; loans to organizations and individuals; securities borrowing contracts in accordance with prevailing regulations; repurchase and reverse repurchase agreements in accordance with prevailing regulations; matured margin loans in accordance with prevailing regulations, exposures to settlement risk is determined as follows:

Exposures to settlement risk = Settlement risk coefficient by time x Value of assets exposed to settlement risk.

3.4.1 Settlement risk coefficient

Settlement risk coefficient is determined based on the type of counterparties and the overdue period as stipulated in Circular 226.

Settlement/transfer period of securities is T+2 (for listed securities), T+1 (for listed bonds); or T+n (for transactions outside the official trading system within n days under agreement of both parties).

3.4.2 Value of assets exposed to settlement risk

a. Purchase or sale of securities for customers or the Company

Value of assets exposed to settlement risk is the market value of the contract determined as follows:

- ▶ Value of assets exposed to settlement risk in securities borrowing and lending contracts, margin trading, repurchase transactions, margin lending, repurchase or reverse repurchase agreements:

Bao Viet Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (LIQUID CAPITAL RATIO REPORT) (continued)
as at 30 June 2017

3. SUMMARY OF SIGNIFICANT POLICIES FOR THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (LIQUID CAPITAL RATIO REPORT) (continued)

3.4 *Exposures to settlement risk* (continued)

3.4.2 *Value of assets exposed to settlement risk* (continued)

a. *Purchase or sale of securities for customers or the Company* (continued)

No.	Type of transaction	Value of assets exposed to settlement risk
1.	Term deposits and loans without collaterals	Total loan value
2.	Securities lending	$\text{Max}\{(\text{Market value of the contract} - \text{Collateral value (if any)}), 0\}$
3.	Securities borrowing	$\text{Max}\{(\text{Collateral value} - \text{Market value of the contract}), 0\}$
4.	Reverse repurchase agreements	$\text{Max}\{(\text{Contract value based on purchase price} - \text{Market value of the contract} \times (1 - \text{Market risk coefficient})), 0\}$
5.	Repurchase agreements	$\text{Max}\{(\text{Market value of the contract} \times (1 - \text{Market risk coefficient}) - \text{Contract value based on selling price}), 0\}$
6.	Margin contracts (loans to customers to purchase securities)/other economic agreements with the similar nature	$\text{Max}\{(\text{Margin balance} - \text{Collateral value}), 0\}$

Margin balance includes outstanding loan principal, interest and other fees.

Collateral value is the market value of collaterals. In case the value of collaterals has no reference in the market, its value is determined by the internal methods of the Company.

Bao Viet Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (LIQUID CAPITAL RATIO REPORT) (continued)
as at 30 June 2017

3. SUMMARY OF SIGNIFICANT POLICIES FOR THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (LIQUID CAPITAL RATIO REPORT) (continued)

3.4 Exposures to settlement risk (continued)

3.4.2 Value of assets exposed to settlement risk (continued)

a. Purchase or sale of securities for customers or the Company (continued)

► Value of assets exposed to settlement risk in securities trading

No.	Period	Value of assets exposed to settlement risk
A – For the selling transactions (the seller is the Company or its customers under the securities brokerage activities)		
1.	Before the settlement date/period	0
2.	After the settlement date/period	Market value of the contract (if market value is less than trading value)
		0 (if market value is greater than trading value)
B – For the buying transactions (the buyer is the Company or the Company's customer)		
1.	Before the securities transfer date/period	0
2.	After the securities transfer date/period	Market value of the contract (if market value is less than trading value)
		0 (if market value is greater than trading value)

b. Receivables, matured bonds, matured debt instruments

Value of assets exposed to settlement risk is the value of receivables calculated based on par value, plus accrued interest, related costs and less cash received previously (if any).

3.4.3 Deduction to value of assets exposed to settlement risk

The value of collaterals shall be deducted from the Company's value of assets exposed to settlement risk if the related contracts and transactions satisfy the following conditions:

- Partners or customers use collaterals to ensure their fulfillment of obligations and their collaterals are cash, cash equivalents, valuable papers, negotiable instruments on the money market, securities listed and registered on the Securities Stock Exchange, Government bonds, bonds guaranteed by the Ministry of Finance;
- The Company has rights to control, manage, use, and transfer collaterals if partners fail to make payment fully and timely as agreed in the contracts.

Value of asset subjected to deduction is determined as follows:

Collateral value = Volume of assets x Asset price x (1 – Market risk coefficient)

Bao Viet Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (LIQUID CAPITAL RATIO REPORT) (continued)
as at 30 June 2017

3 SUMMARY OF SIGNIFICANT POLICIES FOR THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (LIQUID CAPITAL RATIO REPORT) (continued)

3.4 *Exposures to settlement risk* (continued)

3.4.4 *Increase in exposures to settlement risk*

Exposures to settlement risk are adjusted to increase in the following cases:

- ▶ An increase of 10% if the value of loans to an organization, an individual and a group of related organizations / individuals (if any) accounts for from 10% to 15% of the owners' equity of the Company;
- ▶ An increase of 20% if the value of loan to an organization, an individual and a group of related organizations / individuals (if any) accounts for from 15% to 25% of the owners' equity of the Company;
- ▶ An increase of 30% if the value of loan to an organization, an individual and a group of related organizations / individuals (if any), or an individual and related parties of that individual (if any), accounts for more than 25% of the owners' equity of the Company.

3.4.5 *Net-off of assets exposed to settlement risk*

Values of assets exposed to settlement risk are net-off if fully satisfying the following conditions:

- ▶ Settlement risk is attributable to the same partners;
- ▶ Settlement risk arises in the same type of transactions;
- ▶ The net-off has been agreed in written documents by both parties.

Settlement/transfer period of securities is T+2 (for listed securities), T+1 (for listed bonds); or T+n (for transactions outside the official trading system within n days under agreement of both parties).

3.5 *Exposures to operational risk*

Exposures to operational risk are the potential losses which may occur due to technical errors, system errors and business processes, human errors when performing their work, or due to the lack of operating capital resulting from expenses, losses arising from investment activities, or other objective reasons.

Exposures to operational risk of the Company are determined at the higher of 25% of the Company's operating expenses within twelve (12) consecutive months up to the latest month and 20% of the Company's legal capital.

The Company's operating expenses are determined from total expenses incurring in the period less: depreciation expense; allowance expense for the impairment of short-term and long-term investments; and allowance for doubtful debts.

Bao Viet Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (LIQUID CAPITAL RATIO REPORT) (continued)
as at 30 June 2017

4. EXPOSURES TO MARKET RISK

Investment items		Risk coefficient %	Scale of risk VND	Exposures to risk VND
		(1)	(2)	(3) = (1) x (2)
I. Cash and cash equivalents, money market instruments			327,281,119,686	-
1	Cash (VND)	0	52,947,362,451	-
2	Cash equivalents	0	274,333,757,235	-
3	Valuable papers and negotiable instruments in the money market	0	-	-
II. Government bonds			81,572,470,471	2,447,174,114
4	Zero-coupon Government bonds	0	-	-
5	Coupon Government bonds		81,572,470,471	2,447,174,114
5.1	<i>Government bonds, Government bonds of OECD countries or guaranteed by the Government or the Central Bank of the OECD countries, Bonds issued by international institutions such as IBRD, ADB, IADB, AfDB, EIB and EBRD</i>	3	81,572,470,471	2,447,174,114
5.2	<i>Project bonds guaranteed by the Government or Ministry of Finance having remaining maturity of less than 1 year;</i>	3	-	-
	<i>Project bonds guaranteed by the Government, Ministry of Finance having remaining maturity of 1 to 5 years;</i>	4	-	-
	<i>Project bonds guaranteed by the Government, Ministry of Finance having remaining maturity of more than 5 years;</i>	5	-	-
III. Corporate bonds			71,108,657,137	21,332,597,141
6	Listed bonds having remaining maturity of less than 1 year, including convertible bonds	8	-	-
	Listed bonds having maturity of 1 to 5 years, including convertible bonds	15	-	-
	Listed bonds having maturity of more than 5 years, including convertible bonds	20	-	-
7	Unlisted bonds having remaining maturity of less than 1 year, including convertible bonds	25	-	-
	Unlisted bonds having maturity of 1 to 5 years, including convertible bonds	30	71,108,657,137	21,332,597,141
	Unlisted bonds having maturity of more than 5 years, including convertible bonds	40	-	-

Bao Viet Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (LIQUID CAPITAL RATIO REPORT) (continued)
as at 30 June 2017

4. EXPOSURES TO MARKET RISK (continued)

Investment items		Risk coefficient %	Scale of risk VND	Exposures to risk VND
		(1)	(2)	(3) = (1) x (2)
IV. Shares			249,774,869,104	71,203,609,223
8	Ordinary shares, preferred shares of entities listed on Ho Chi Minh Stock Exchange; open-end fund certificates	10	109,714,062,160	10,971,406,216
9	Ordinary shares, preferred shares of entities listed on Hanoi Stock Exchange	15	23,382,552,100	3,507,382,815
10	Ordinary shares, preferred shares of unlisted public entities registered for trading through UPCoM system	20	5,381,024,100	1,076,204,820
11	Ordinary shares, preferred shares of public entities registered for depository, but not yet listed or registered for trading; shares under IPO	30	-	-
12	Shares of other public companies	50	111,297,230,744	55,648,615,372
V. Certificates of securities investment funds			44,931,510,000	4,493,151,000
13	Public funds	10	44,931,510,000	4,493,151,000
14	Private funds	30	-	-
VI. Securities under trading restriction			921,800	382,720
15	Securities suspended temporarily from trading	40	781,800	312,720
16	Delisted, cancelled securities	50	140,000	70,000
VII. Other securities			-	-
17	Shares, contributed capital and other securities	80	-	-
Total exposures to market risk (I+II+III+IV+V+VI+VII)				99,476,914,198

5. EXPOSURES TO SETTLEMENT RISK

	<i>Exposures to settlement risk VND</i>
Risks before payment terms (Note 5.1)	6,714,175,667
Risks of overdue payments (Note 5.2)	29,104,982,969
Total exposures to settlement risk	35,819,158,636

Bao Viet Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (LIQUID CAPITAL RATIO REPORT) (continued)
as at 30 June 2017

5. EXPOSURES TO SETTLEMENT RISK (continued)

5.1 Risks before payment terms

The exposures to settlement risk of undue items are determined as follows:

Type of transactions	Exposures to risk (VND)						Total exposures to risk VND
	(1)	(2)	(3)	(4)	(5)	(6)	
1 Term deposits and loans without collaterals	-	-	-	-	6,714,175,667	-	6,714,175,667
2 Securities lendings	-	-	-	-	-	-	-
3 Securities borrowings	-	-	-	-	-	-	-
4 Reverse repurchase agreements	-	-	-	-	-	-	-
5 Repurchase agreements	-	-	-	-	-	-	-
6 Margin trading contracts (loans to customers to purchase securities)/other agreements with similar nature	-	-	-	-	-	-	-
TOTAL EXPOSURES TO SETTLEMENT RISK BEFORE PAYMENT TERMS							6,714,175,667

Bao Viet Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (LIQUID CAPITAL RATIO REPORT) (continued)
as at 30 June 2017

5. EXPOSURES TO SETTLEMENT RISK (continued)

5.1 Risks before payment terms (continued)

Details of settlement risk coefficients by counterparties are determined as follows:

	Counterparties of the Company	Settlement risk coefficient
(1)	Government, issuers guaranteed by the Government, Ministry of Finance, State Bank, Government and Central Banks of OECD countries; People's committees of provinces and centrally-controlled municipalities	0%
(2)	Securities Stock Exchanges and Vietnam Securities Depository	0.8%
(3)	Credit institutions, financial institutions, and securities trading institutions which are established in OECD countries and have credit ratings in accordance with the internal policies of the Company	3.2%
(4)	Credit institutions, financial institutions, and securities trading institutions which are not established in OECD countries; or which are established in OECD countries and do not meet the requirements specified in the internal policies of the Company	4.8%
(5)	Credit institutions, financial institutions, and securities trading institutions being established and operating in Vietnam	6%
(6)	Other entities and individuals	8%

5.2 Risks of overdue payments

The total exposures to settlement risk of overdue items are as follows:

No.	Overdue period	Settlement risk coefficient (%)	Scale of risk (VND)	Exposures to settlement risk (VND)
1.	0 – 15 days after the settlement, securities transfer date/term	16	-	-
2.	16 – 30 days after the settlement, securities transfer date/term	32	-	-
3.	31 – 60 days after the settlement, securities transfer date/term	48	-	-
4.	From 60 days and above	100	29,104,982,969	29,104,982,969
TOTAL EXPOSURES TO SETTLEMENT RISK OF OVERDUE PAYMENTS				29,104,982,969

Bao Viet Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (LIQUID CAPITAL RATIO REPORT) (continued)
as at 30 June 2017

6. EXPOSURES TO OPERATIONAL RISK

	Items	Amount VND
I.	Total operating expenses incurring within 12 months	282,444,890,567
II.	Deductions from total expenses (Note 6.1)	22,779,655,788
III.	Total expenses after deductions (III = I – II)	259,665,234,779
IV.	25% of total expense after deductions (IV = 25% III)	64,916,308,695
V.	20% legal capital of the Company	60,000,000,000
	TOTAL EXPOSURES TO OPERATIONAL RISK (Max {IV, V})	64,916,308,695

6.1 Deductions from total expenses

	<i>Amount VND</i>
Depreciation expenses	1,872,853,502
Allowance for impairment of securities investments	4,047,953,088
Allowance for doubtful debts	1,106,883,917
Difference from revaluation of financial assets	15,751,965,281
	<u>22,779,655,788</u>

Bao Viet Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (LIQUID CAPITAL RATIO REPORT) (continued)
as at 30 June 2017

7. LIQUID CAPITAL

NO	CONTENTS	Liquid capital		
		Liquid capital VND	Deductions VND	Increases VND
A	<i>Equity</i>	(1)	(2)	(3)
1	Owners' equity, excluding of redeemable preferred shares	722,339,370,000		
2	Share premium	610,253,166,720		
3	Treasury shares	(496,682,500)		
4	Supplementary capital reserve	23,894,449,402		
5	Investment and development fund	-		
6	Operational risk and financial reserve	23,894,449,402		
7	Other reserves belonging to owners' equity	-		
8	Retained earnings and undistributed profit after tax before making statutory reserves (Note 7.1)	348,375,799,960		
9	Differences in asset revaluation (50% increasing or 100% decreasing)	-		
10	Differences in foreign exchange rate	-		
11	Minorities' interests	-		
12	Convertible debts			-
13	Total increase or decrease of securities in financial investments (Note 7.2)		48,524,282,826	38,083,518,135
1A	Total			1,717,819,788,293
B	Short-term assets			
I	Cash and cash equivalents			
II	Short-term financial investments		529,060	
1	Short-term financial investments		529,060	
	<i>Securities exposed to market risks</i>			
	<i>Securities deducted from Liquid Capital (Note 7.3)</i>		529,060	
2	Allowance for impairment of short-term securities investments			
III	Short-term receivables		18,230,881,987	
1	Trade receivables		-	
	<i>Receivables from customers due in 90 days or less</i>			
	<i>Receivables from customers due in more than 90 days</i>		-	

Bao Viet Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (LIQUID CAPITAL RATIO REPORT) (continued)
as at 30 June 2017

7. LIQUID CAPITAL (continued)

NO.	CONTENTS	Liquid capital		
		Liquid capital VND	Deductions VND	Increases VND
2	Advances to suppliers		10,169,308,952	
3	Short-term internal receivables		-	
	<i>Internal receivables due in 90 days or less</i>			
	<i>Internal receivables due in more than 90 days</i>		-	
4	Receivables from securities trading		-	
	<i>Receivables from securities trading due in 90 days or less</i>			
	<i>Receivables from securities trading due in more than 90 days</i>		-	
5	Other receivables		8,061,573,035	
	<i>Other receivables due in 90 days or less</i>			
	<i>Other receivables due in more than 90 days</i>		8,061,573,035	
6	Allowance for doubtful short-term debts			
IV	Inventories		542,505,847	
V	Other short-term assets		1,571,565,779	
1	Short-term prepaid expenses		1,553,865,779	
2	Deductible VAT			
3	Tax and other receivables from the State			
4	Other short-term assets		17,700,000	
4.1	Advances		-	
	<i>Advances to be cleared in 90 days or less</i>			
	<i>Advances to be cleared in more than 90 days</i>		-	
4.2	Other receivables, short-term assets		-	
1B	Total		20,345,482,673	
C	Long-term assets			
1	Long-term receivables		-	
1	Long-term trade receivables		-	
	<i>Long-term receivables from customers due in 90 days or less</i>			
	<i>Long-term receivables from customers due in more than 90 days</i>		-	
2	Capital investments in subsidiaries		-	

Bao Viet Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (LIQUID CAPITAL RATIO REPORT) (continued)
as at 30 June 2017

7. LIQUID CAPITAL (continued)

NO.	CONTENTS	Liquid capital		
		Liquid capital VND	Deductions VND	Increases VND
3.	Long-term internal receivables		-	
	<i>Long-term internal receivables due in 90 days or less</i>		-	
	<i>Long-term internal receivables due in more than 90 days</i>			
4.	Other long-term receivables		-	
	<i>Other long-term receivables due in 90 days or less</i>		-	
	<i>Other long-term receivables due in more than 90 days</i>			
5	Allowance for long-term doubtful debts		-	
II	Fixed assets		4,615,197,396	
III	Investment properties		-	
IV	Long-term financial investments		170,104,400,000	
1.	Investments in subsidiaries		-	
2.	Investments in associates and joint-venture		-	
3.	Long-term investments in securities		170,104,400,000	
	<i>Securities exposed to market risk</i>			
	<i>Securities deducted from Liquid Capital (Note 7.3)</i>		170,104,400,000	
4.	Other long-term investments		-	
5.	Allowance for impairment of long-term securities investments			
V	Other long-term assets		67,934,769,890	
	Assets qualified in audited financial statements that are not deducted in accordance with Article 5-Circular 226		-	
1C	Total			242,654,367,286
TOTAL LIQUID CAPITAL = 1A-1B-1C				1,454,819,938,334

Bao Viet Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (LIQUID CAPITAL RATIO REPORT) (continued)
as at 30 June 2017

7. LIQUID CAPITAL (continued)

7.1 Retained earnings and undistributed profit after tax before making statutory reserves

<i>Items</i>	<i>Carrying value VND</i>
Undistributed profit after tax	240,095,481,192
Allowance for impairment of short-term securities investments	(65,277,089,069)
Allowance for impairment of long-term securities investment	(27,102,000,000)
Allowance for doubtful debts	(15,901,229,699)
Retained earnings and undistributed profit after tax before making statutory reserves (5 = 1-2-3-4)	348,375,799,960

7.2 Increases and decreases in value of securities

Details of the increases and decreases in value of securities in financial investments which are adjusted to liquid capital as at 30 June 2017 are as follows:

	<i>Carrying value VND</i>	<i>Market value VND</i>	<i>Difference VND</i>
Increases			
Listed shares	26,433,493,484	31,642,700,230	5,209,206,746
Unlisted shares	15,051,941,500	16,745,848,600	1,693,907,100
Listed bonds	70,691,489,577	81,572,470,471	10,880,980,894
Unlisted bonds	70,042,097,359	71,108,657,137	1,066,559,778
Fund certificates	38,258,646,383	57,491,510,000	19,232,863,617
	220,477,668,303	258,561,186,438	38,083,518,135
Decreases			
Listed shares	91,872,659,456	77,744,486,630	(14,128,172,826)
Unlisted shares	85,885,075,800	51,488,965,800	(34,396,110,000)
	177,757,735,256	129,233,452,430	(48,524,282,826)

7.3 Securities deducted from Liquid Capital

	<i>Carrying value VND</i>
Short term	
Shares issued by parent company	529,060
	529,060
Long term	
Bond issued by associates of parent company of the company	90,104,400,000
Securities issued by subsidiary company of parent company	80,000,000,000
	170,104,400,000

Bao Viet Securities Joint Stock Company

NOTES TO THE FINANCIAL SAFETY RATIO REPORT (LIQUID CAPITAL RATIO REPORT) (continued)
as at 30 June 2017

8. EVENTS AFTER THE REPORTING DATE


There is no matter or circumstance that has arisen since the reporting date that requires adjustments or disclosures in the financial safety ratio report (liquid capital ratio report).



Ms. Nguyen Hong Thuy
Head of Financial
Accounting Department



Ms. Vu Thu Hoa
Deputy Head of Internal control



Mr. Nhu Dinh Hoa
Chief Executive Officer

Hanoi, Vietnam

8 August 2017

