

Số: 15/2017/CV-CBTT
No.: 15/2017/CV-CBTT

TP. Hồ Chí Minh, ngày 25 tháng 04 năm 2017
Ho Chi Minh City, 25 April 2017

CÔNG BỐ THÔNG TIN **INFORMATION DISCLOSURE**

Kính gửi / To :

- Ủy ban Chứng khoán Nhà nước
The State Securities Commission
- Sở Giao dịch Chứng khoán TP. Hồ Chí Minh
Ho Chi Minh Stock Exchange
- Sở Giao dịch Chứng khoán Hà Nội
Ha Noi Stock Exchange

Công ty: **Công ty Cổ phần Chứng khoán TP. Hồ Chí Minh**
Name of Company: **Ho Chi Minh City Securities Corporation**

Mã chứng khoán: **HCM**
Securities symbol: **HCM**

Địa chỉ trụ sở chính: Tầng 5&6, Tòa nhà AB, 76 Lê Lai, P. Bến Thành, Quận 1, TP. Hồ Chí Minh
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Người thực hiện công bố thông tin: Bà Trương Ngọc Quỳnh Tiên
Submitted by: Ms. Truong Ngoc Quynh Tien

Chức vụ: Giám đốc Truyền Thông
Position: Communications Director

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Loại công bố thông tin: ☒ 24 giờ ☐ định kỳ ☐ bất thường ☐ theo yêu cầu
Information disclosure type: ☒ 24 hours ☐ Periodic ☐ Irregular ☐ On demand

Nội dung thông tin công bố:
The content of information disclosure:

Biên bản và Nghị quyết Đại hội cổ đông thường niên năm tài chính 2016.
Minutes and Resolution of Annual General Shareholders' Meeting for the fiscal year 2016.

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 25/04/2017 tại đường dẫn <http://www.hsc.com.vn/vn/investor/information-disclosure>
This information was disclosed on HSC webpage on 25 April, 2017 and available at <https://www.hsc.com.vn/vn/investor/information-disclosure>



Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

We declare that all information provided in this paper is true and accurate; we shall be legally responsible for any misrepresentation.

Người được ủy quyền CBTT
For and on behalf of HSC
Representative authorized to disclose information



Trương Ngọc Quỳnh Tiên
Giám đốc Truyền thông
Communications Director

Tài liệu đính kèm/ Attached file:

- Biên bản số 01/2017/BB-ĐHĐCĐ ngày 24/04/2017;
Minutes No. 01/2017/BB – DHDCD dated 24 April 2017;
- Nghị quyết 01/2017/NQ-ĐHĐCĐ ngày 24/04/2017
Resolution No. 01/2017/NQ – DHDCD dated 24 April 2017.





No.: 01/2017/BB-ĐHĐCĐ

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Ho Chi Minh City, 24 April, 2017

MINUTES

OF THE 2016 ANNUAL GENERAL MEETING (AGM) HO CHI MINH CITY SECURITIES CORPORATION (HSC)

I. COMPANY PROFILE

- Company name: Ho Chi Minh City Securities Corporation (HSC)
- Head Office: 5th and 6th Floor, AB Tower, 76 Le Lai Street, Ben Thanh Ward, Dist.1, HCMC
- Phone: (+84 8) 3823 3299 Fax: (+84 8) 3823 3301 Website: www.hsc.com.vn
- The License for Establishment and Operations No. 11/GPHĐKD dated Apr 19th, 2003 issued by State Securities Committee of Vietnam and the License Amendment No. 09/GPĐC – UBCK dated 02 March, 2017 issued by State Securities Committee of Vietnam.

II. TIME, VENUE AND PARTICIPANTS OF THE MEETING

- Time: Monday, 24 April 2017 at 13:30
- Venue: Mekong Ballroom - First Floor – New World Saigon Hotel, 76 Le Lai Street, Dist.1, Ho Chi Minh City.
- Participants
 1. Shareholders of Ho Chi Minh City Securities Corporation and their authorized representatives
 2. The Chair
 1. Mr. Do Hung Viet
 2. Mr. Le Anh Minh
 3. Mr. Nguyen Thanh Liem
 4. Mr. Pham Nghiem Xuan Bac
 5. Mr. Johan Nyvene
 6. Mr. Trinh Hoai Giang
 3. The Vote – counting Committee and a representative of shareholders who monitors the vote-counting process
 - The Vote – counting Committee
 1. Ms. Phan Thi Kim Hong
 2. Mr. Vu Doan
 - A representative of shareholders who monitors the vote-counting process
 - Ms. Ho Thi Thu Thao
 4. The Secretary Committee
 1. Ms. Ms. Nguyen Thi My Linh

2. Ms. Tran Ngoc Anh Dao
5. Members of Board of Directors (BOD), Board of Supervision (BOS), Board of Management (BOM), representatives of Managing Directors, Function Heads and employees of the Company.
6. Representative of Ernst & Young Vietnam Ltd.,:
 1. Mr. Nguyen Xuan Dai
 2. Mr. Vu Tien Dung

III. PROCEDURES OF THE MEETING

1. Report on verification of the qualifications of shareholders attending the 2016 AGM

Mr. Vo Van Chau, Head of BOS, reported the verification of qualifications of shareholders attending the Meeting:

Up to 14:00, 24 April 2017, the Company's charter capital registered according to the regulation was of VND1,297,567,580,000, equivalent to 129,756,758 shares; in which, the voting capital was of VND 1,296,553,680,000 equivalent to 129,655,368 shares (as eliminating 101,390 treasury shares hold by the Company). Therefore, the AGM would vote based on the capital of VND 1,296,553,680,000 equivalent to 129,655,368 shares.

Total number of shareholders invited to attend the AGM were 3,716 shareholders, representing for shareholders holding 129,655,368 shares of the Company.

Total number of participants who are shareholders or authorized to attend the Meeting was 167 shareholders, representing 100,315,527 shares of the Company, accounting for 78.14% of total number of shares of the Company; and total numbers of votes at the Meeting was 100,315,527 shares.

Pursuant to Section 2, Article 144 of Enterprise Law 2014, as the number of shareholders attending the 2016 AGM were more than 51% of the number of voting shares of the Company, the 2016 AGM of HSC was legal and valid. (See the attached verification report of the BOS)

2. Approval of the regulations on organization and activities of the 2016 AGM:

Ms. Phan Thi Kim Hong, presented the regulations on organization and activities of the 2016 AGM. The Meeting voted and approved the regulations on organization and activities of the 2016 AGM with 100,315,527 votes in favour, accounting for 100%; 0 against, accounting for 0%; 0 abstention, account for 0%.

3. Approval of the persons of the Chair

Pursuant to Section 4, Article 31 of the Company Charter, Mr. Do Hung Viet shall be the chairman of the Meeting.

The Organizing committee of the Meeting nominated the other members of the Chair, including:

- Mr. Le Anh Minh
- Mr. Nguyen Thanh Liem
- Mr. Pham Nghiem Xuan Bac

- Mr. Johan Nyvene
- Mr. Trinh Hoai Giang

The Meeting voted and approved the members of the Chair with 100,315,527 votes in favor, accounting for 100%; 0 against, accounting for 0%; and 0 abstentions, accounting for 0%.

4. Approval of the persons of the Vote – counting Committee and one representative of shareholders who monitors the vote-counting process

The Organizing committee of the Meeting nominated the members of the Vote – counting Committee, including:

- Ms. Phan Thi Kim Hong
- Mr. Vu Doan

One representative of shareholders who monitors the vote-counting process:

- Ms. Ho Thi Thu Thao

The Meeting voted and approved the members of the Vote – counting Committee and One representative of shareholders who monitors the vote-counting process with 100,315,527 votes in favor, accounting for 100%; 0 against, accounting for 0%; and 0 abstentions, accounting for 0%.

5. The Chair nominated the members of the Secretary Committee:

- Ms. Nguyen Thi My Linh
- Ms. Tran Ngoc Anh Dao

IV. THE CONTENTS OF THE MEETING

1. Approval of the Agenda of the Meeting

Mr. Do Hung Viet, the Chairman, proposed the Meeting Agenda with the following contents:

1. Report on the activities of the BOD in 2016
2. Report on the Income Statement for the year 2016 of the BOM
3. Business plan for the year 2017
4. Report on the 2016 Company's operation of the BOS
5. Proposals to approve:
 - The audited Financial Statements for the year 2016
 - The final cash dividend of 2016
 - The dividend plan for the year 2017
 - The 2016 profit distribution
 - The selection of an independent audit firm for auditing 2017 Financial Statements
 - The adjustment of the ownership ratio of foreign investors
 - The allowance HSC to issue the covered warrant products

The Meeting voted and approved the Agenda with 100,315,527 votes in favor, accounting for 100%; 0 against, accounting for 0%, and 0 abstentions, accounting for 0%.

2. Report on the activities of the BOD in 2016

According to the 2016 AGM documents circulated to the shareholders, Mr. Do Hung Viet, the Chairman of the BOD, presented the main contents of the activities of the BOD in 2016. (*See the attached document*)

3. Report on the Income Statement for the year 2016

According to the 2016 AGM documents circulated to the shareholders. Mr. Johan Nyvene, the Chief Executive Officer, presented the main contents of the operations of the Company in 2016. (*See the attached document*)

4. Business plan for the year 2017

According to the 2016 AGM documents circulated to the shareholders. Mr. Johan Nyvene, the Chief Executive Officer (CEO), proposed the Company's business plan for the year 2017. (*See the attached document*)

5. Report on the 2016 Company's operation of the BOS

Pursuant to Item d, Section 1, Article 51 of the Company Charter, Mr. Vo Van Chau, Head of the BOS, reported on the review of HSC's Balance Sheet and Income Statement for the year 2016 and confirmed that these reports fairly and truly reflected the Company's financial situation in

6. Proposals to approve

6.1 The audited Financial Statements for the year 2016

Mr. Le Anh Minh, Vice Chairman of the BOD, proposed to approve the audited Financial Statements for 2016 (*See the attached document*)

6.2 The 2016 final cash dividend rate

Mr. Le Anh Minh, Vice Chairman of the BOD, proposed to approve the 2016 final cash dividend rate (*See the attached document*)

6.3 The dividend plan for 2017

Mr. Le Anh Minh, Vice Chairman of the BOD, proposed to approve the dividend plan for 2017 (*See the attached document*)

6.4 The 2016 profit distribution

Mr. Pham Nghiem Xuan Bac, member of the BOD, proposed to approve the 2016 profit distribution plan (*See the attached document*)

6.5 Selection of the independent audit firm for 2017

Mr. Pham Nghiem Xuan Bac, member of the BOD, proposed to approve the selection of the independent audit firm for 2017 (*See the attached document*)

6.6 The adjustment of the ownership ratio of foreign investors

Mr. Pham Nghiem Xuan Bac, member of the BOD, proposed to approve the adjustment of the ownership ratio of foreign investors.

6.7 The allowance HSC to issue the covered warrant products

Mr. Trinh Hoai Giang, Deputy CEO, proposed to approve the allowance HSC to issue the covered warrant products.

V. DISCUSSION AND VOTING OF THE MEETING

1. Discussion

Apart from queries about reports and proposals answered by the Chair, the Meeting had also the others as below:

Questions and answers (Q&A):

Question 1: At present, the trend of HSC's brokerage market share is sideways or even down. Does HSC have enough potential to increase its market share and based on which basis?

Answer: In order to increase the brokerage market share, in addition to Financial capability, HSC always focuses on upgrading IT system, enhancing service quality as well as developing human resources to meet the market's demand.

However, there are two factors affecting increase in HSC's market share:

- Securities firms are competing for market share in a limited market segment.
- HSC has not lent for margin lending to ineligible stocks.

As HSC's business goal is sustainable growth, HSC should consider between profit from increase in market share and expenses and potential risks.

Question 2: What are the affects of increase in foreign investors' ownership on HSC?

Answer: Although there will be some limits in HSC's business activities after increasing foreign investors' ownership, it will also bring good opportunities for HCM stock in HOSE such as improvement of liquidity, funding capability (if necessary) and change in shareholder structure towards more foreign investors.

Question 3: What are the expectations of HSC in derivative market?

Answer: The first 2 derivative products are Index Future and Government Bond Future that HSC will introduce to investors in May 2017. HSC is one of active members coordinating with SSC to prepare for launching derivative market. Derivative market gives investors more opportunities in predicting market, hedging ... and this will be one of three pillars of Capital market besides Equity Market and Bond Market. Revenue from derivative in 2017 of HSC may be insignificant, but it is expected to go up dramatically in 2018.

2. Voting

Content 1: Report on the activities of the BOD in 2016

The Meeting had taken a vote on Report on the activities of the BOD in 2016. And the result was:

- 92,042,830 votes in favor, accounting for 90.91%

- 0 votes against, accounting for 0%
- 9,204,836 abstentions, accounting for 9.09%

Content 2: Report on the Income Statement for the year 2016:

The Income Statement for the year 2016 of Ho Chi Minh City Securities Corporation has some main indicators as below:

DESCRIPTION	FY2016	FY2015	Change	Y2016 Targer	% Y2016 Target
INCOME STATEMENT (VND mil)					
Revenues	824,245	591,139	39%	734,593	112%
Brokerage fees	348,957	262,076	33%	347,573	100%
Margin and advances income	343,657	222,636	54%	286,000	120%
Proprietary trading	69,535	35,026	99%	35,373	197%
Interest income	30,569	54,719	-44%	34,947	87%
Advisory fees	24,602	11,155	121%	25,500	96%
Other revenues	6,926	5,527	25%	5,200	133%
Operating expenses	439,651	319,667	38%	358,236	123%
Profit before tax	385,383	271,500	42%	376,357	102%
Profit after tax	304,531	213,310	43%	301,086	101%
BALANCE SHEET AT THE YEAR END (VND mil)					
Total asset	3,616,842	3,103,574	17%	3,330,481	109%
Owners' equity	2,391,917	2,279,549	5%	2,468,163	97%
FINANCIAL INDICATORS					
Return on average assets (ROAA)	9.1%	6.6%		8.2%	
Return on average equity (ROAE)	13.0%	9.2%		12.6%	
EQUITY'S VALUE					
Number of outstanding shares	127,155,368	127,185,417		127,185,417	
Earnings per share EPS – VND	2,395	1,598	50%	2,367	101%
Book value per share – VND	18,811	17,923	5%	19,406	97%

The Meeting had taken a vote on the 2016 Income Statement of the Company. And the result was:

- 92,042,830 votes in favor, accounting for 90.91%
- 0 votes against, accounting for 0%
- 9,204,836 abstentions, accounting for 9.09%

Content 3: Business plan for 2017

The business plan for 2017 of HSC with the following assumptions:

1 Trading value and brokerage market share

Based on the daily average trading value over the past 5 years and projection of market trends in the coming period, the Board of Management has made some assumptions on the trading value and brokerage market share of HSC in 2017 as follows:

HSC's Brokerage market share	2017 Target	FY2016	Change	Q1/2017
Daily average trading value (VND billion/day)	3,600	3,046	18%	3,760
Total HSC's brokerage market share	12.3%	11.2%		10.2%
Private clients of HSC / total market	7.9%	7.1%		6.5%
Institutional clients of HSC / total market	4.3%	3.9%		3.5%
Proprietary trading of HSC / total market	0.2%	0.2%		0.1%
Market share by customers				
Private Clients of HSC/Total local market	10.7%	9.6%		8.5%
Foreign Institution of HSC/Total foreign market	31.0%	28.5%		29.4%

Actual daily average trading value in Quarter 1/2017 reached to VND 3.760 billion, increased by 23% compared to 2016 (2016: VND 3.046 billion) and equivalent to 104% compared to projection for 2017 in 2017 Target.

2 Margin lending transactions

Margin Lending	Projection for 2017	FY2016	Change	Q1/2017	% 2017 Projection
HSC average margin loan balance (VND billion)	3,100	2,599	19%	2,695	87%
<i>In which:</i>					
Allocation to Private Client Division (VND billion)	2,899	2,432	19%	2,486	86%
Allocation to Institutional Client Division (VND billion)	202	167	21%	209	103%
The average margin interest rate	13.3%	13.3%		13.7%	

Margin loan balance is expected to move along with the surge in the entire market's trading value and the lending rate is projected at 13.3% p.a, equivalent to the average interest rate in 2016.

3 Bank interest rate

Bank interest rate	Projection for 2017	FY2016	Q1/2017
The average deposit rate (% p.a.)	6.0%	5.5%	5.3%
The average bank borrowing rate (% p.a.)	9.0%	7.4%	7.2%

The financial indicators in the business plan for 2017 of the Company as follow:

DESCRIPTION (VND billion)	FY2017	FY2016	Change	Q1/2017	% 2007 Target
INCOME STATEMENT (VND bil)					
Revenues	1,011.9	824.2	23%	218.8	22%
Brokerage fees	456.1	349.0	31%	94.5	21%
Margin and advances income	412.3	343.7	20%	91.4	22%
Interest income	38.6	30.6	26%	9.3	24%
Proprietary trading	72.1	69.5	4%	16.8	23%
Advisory fees	32.9	24.6	34%	4.9	15%
Other revenues	-	6.9		2.0	
Operating expenses	561.1	439.7	28%	103.4	18%
Profit before tax	450.8	385.4	17%	115.4	26%
Profit after tax	361.1	304.5	19%	94.9	26%
BALANCE SHEET AT THE YEAR END (VND bil)					
Total asset	3,845.0	3,616.8	6%	3,892.8	101%
Shareholders' equity	2,456.5	2,391.9	3%	2,513.8	102%
FINANCIAL INDICATORS					
Return on average assets (ROAA)	9,4%	9,1%	4%	2.5	27%
Return on average equity (ROAE)	14,7%	13,0%	13%	3.9	26%
INDICATOR FOR A STOCK UNIT					
Number of outstanding shares	129,655,368	127,155,368	2%	129,655,368	100%
Earnings per share EPS – VND	2,645	2,395	10%	742	28%
Book value per share – VND	18,946	18,811	1%	19,388	102%

The Meeting had taken a vote on the 2017 Business Plan. And the result was:

- 92,002,955 votes in favor, accounting for 90.86%
- 300 votes against, accounting for 0.000003%
- 9,244,406 abstentions, accounting for 9.13%

Content 4: Report on the Company's operations in 2016 of the BOS

The Meeting had taken a vote on the Company's operation in 2016 of the BOS. And the result was:

- 92,041,457 votes in favor, accounting for 90.90%
- 300 votes against, accounting for 0.000003%

- 9,205,886 abstentions, accounting for 9.09%

Content 5: Approval of the 2016 audited Financial Statements

The Meeting voted and approved the 2016 Financial Statements including:

- Report of the Board of Managers;
- Independent Auditors' Report;
- Balance sheet as at 31 December 2016;
- Income Statement for the year ended 31 December 2016;
- Cash flow statement;
- Statement of changes in equity;
- Notes to the financial statements,

In which:

Some key items in the Financial Statements for the fiscal year 2016 of HSC as below:

Unit: Vietnam dong

No.	Items	Performance of Y2016	Performance of Y2015
1	Total assets	3,616,842,334,688	3,103,573,869,400
2	Net revenue	824,244,576,700	591,138,977,810
3	Profit before tax	385,383,289,422	271,500,191,481
4	Profit after tax	304,530,981,303	213,310,100,261

The Meeting had taken a vote on the 2016 audited Financial Statements. And the result was:

- 92,041,480 votes in favor, accounting for 90.91%
- 0 votes against, accounting for 0%
- 9,206,186 abstentions, accounting for 9.09%

Content 6: The 2016 final cash dividend of the Company

Pursuant to Decree No. 01/2016/NQ-ĐHĐCĐ dated 21 April, 2016, the AGM had approved the 2016 cash dividend rate of 12% (*equivalent to VND1.200/ share*). The Company paid the 2016 first cash dividend of 5% (*equivalent to VND500/ share*) and the record date for such payment was 28 December, 2016 and the payment date was 12 January, 2017.

The 2016 AGM approved the final cash dividend of 2016 as below:

- Dividend pay-out rate: 12% of par value (*equivalent to VND 1,200 per share*)
- Payment method: In cash
- Implementation time:
 - Expected record date: 16 May, 2017
 - Expected payment date: 07 June 2017

- Personal income tax (PIT): The AGM authorizes the BOD to deduct the PIT of the shareholders for the dividend income, and on behalf of the shareholders, HSC will pay their deducted PIT to the Tax authority in accordance with the law regulations

The Meeting had taken a vote on the 2016 final dividend rate. And the result was:

- 101,247,646 votes in favor, accounting for 100%
- 0 votes against, accounting for 0%
- 0 abstentions, accounting for 0%

Content 7: The dividend plan for 2017

The 2017 dividend plan of the Company as follow:

- Dividend rate: Based on the Company's actual business result at the dividend payment time, the AGM authorized the BOD to decide the 2017 dividend rate of 12% of the par value (*equivalent to VND1.200 per share*)
- Payment method: In cash
- Implementation time: The AGM authorized the BOD to choose the suitable date to pay the 2017 dividend.
- Personal income tax (PIT): The AGM authorizes the BOD to deduct the PIT of the shareholders for the dividend income, and on behalf of the shareholders, HSC will pay their deducted PIT to the Tax authority in accordance with the law regulations.

The Meeting had taken a vote on the 2017 dividend plan. And the result was:

- 101,247,566 votes in favor, accounting for 99.99%
- 0 votes against, accounting for 0%
- 100 abstentions, accounting for 0.000001%

Content 8: The profit distribution plan of 2016

The profit after tax of the Company in 2016 was **VND 304,530,981,303** and expected to allocate as below:

Unit: Vietnam dong

No	ITEMS	PERFORMANCE Y2016		PERFORMANCE Y2015	
		% of profit after tax	AMOUNT (VND)	% of profit after tax	AMOUNT (VND)
I	PROFIT BEFORE TAX		385,383,289,422		271,500,191,481
II	PROFIT AFTER TAX	100%	304,530,981,303	100%	213,310,100,261
III	PROPOSED PROFIT AFTER TAX DISTRIBUTION	93.47%	284,638,286,580	99.95%	213,207,524,078
1	Appropriation to Equity Funds	20.00%	60,906,196,261	13.50%	28,796,863,535
	<i>Supplementary capital reserve</i>	5.00%	15,226,549,065	5.00%	10,665,505,013
	<i>Compulsory reserve fund</i>	5.00%	15,226,549,065	5.00%	10,665,505,013

No	ITEMS	PERFORMANCE Y2016		PERFORMANCE Y2015	
		% of profit after tax	AMOUNT (VND)	% of profit after tax	AMOUNT (VND)
	<i>Welfare and reward fund</i>	10.00%	30,453,098,130	3.50%	7,465,853,509
2	Cash dividend payment	71.97%	219,164,125,600	85.25%	181,850,939,340
	<i>Interim dividend (5% of per value)</i>	20.88%	63,577,684,000	29.81%	63,592,708,500
	<i>Proposed final dividend (12% of per value)</i>	51.09%	155,586,441,600	55.44%	118,258,230,840
3	Remuneration and budget for the Board of Directors and the Supervisory Board	1.50%	4,567,964,720	1.20%	2,559,721,203
IV	RETAINED PROFIT (IV)=(II)-(III)	6.53%	19,892,694,723	0.05%	102,576,183
V	RETAINED PROFITS OF AT THE BEGINNING OF THE YEAR		361,590,912,211		361,488,336,029
VI	TOTAL RETAINED EARNINGS AT THE END OF THE YEAR (VI)=(IV)+(V)		381,483,606,934		361,590,912,211

The Meeting had taken a vote on the profit distribution plan of 2016. And the result was:

- 92,041,780 votes in favor, accounting for 90.91%
- 0 votes against, accounting for 0%
- 9,205,886 abstentions, accounting for 9.09%

Content 9: Selection of the audit firm for the year 2017

The Meeting voted and approved the authorization to the BOD to appoint one of the Big 4 independent audit firms, approved by the State Securities Commission of Vietnam (SSC) of auditing issuing organization, listed and securities trading companies, to audit the Financial Statements for the year 2017 and review the quarterly Financial Statements of HSC in accordance with the law regulations. List of 4 audit firms:

1. Ernst & Young Vietnam Co., Ltd.
2. KPMG Vietnam Co., Ltd
3. Price Waterhouse Coopers Vietnam Co., Ltd
4. Deloitte Vietnam Co., Ltd

The Meeting had taken a vote on the selection of an audit firm for 2017. And the result was:

- 92,041,380 votes in favor, accounting for 90.90%
- 300 votes against, accounting for 0.000003%
- 9,205,986 abstentions, accounting for 9.09%

Content 10: The adjustment of the ownership ratio of foreign investors

The Meeting voted and approved the ownership ratio of foreign investors in HSC is 100%.

The Meeting had taken a vote on the adjustment of the ownership ratio of foreign investors. And the result was:

- 101,246,311 votes in favor, accounting for 99.99%
- 300 votes against, accounting for 0.000003%
- 1,050 abstentions, accounting for 0.000010%

Content 11: The allowance HSC to issue the covered warrant products

The Meeting voted and approved the following issues referring to the covered warrant products:

1. To allow HSC to issue covered warrant products that meet related law and regulations.
2. To amend the Charter to supplement the following contents:
 - a. HSC is allowed to participate in the covered warrant business, which include:
 - i. Issuance, distribution and listing of Covered Warrants;
 - ii. Market making of Covered Warrants;
 - iii. Hedging for Covered Warrants;
 - iv. Brokerage and investment consulting for Covered Warrants.
 - b. The rights of Covered Warrants holders include:
 - i. Right to receive payments in cash or physical delivery of underlying assets as stipulated in the settlement terms in the prospectus of each issuance, and complied with related regulations;
 - ii. Right to receive payments in cash in the case Covered Warrants are delisted as stipulated in related regulations;
 - iii. Right to transfer, donate, bequest, pledge for loan in civil relationships in accordance with the law;
 - iv. Right to receive priority in payment when HSC is dissolved or involved in bankruptcy process as stipulated by law;
 - v. And other rights as prescribed by law.
3. To approve the total limit of all issuances of Covered Warrants by HSC of up to 20% of HSC's liquid capital, calculated based on the most recent financial statement at the time of issuance. At the same time, such issuance limit must also comply with the regulation of SSC on liquid capital requirements at the time of issuance.
4. To approve for a payment guarantee method for settlement obligation and other obligations of HSC to holders of Covered Warrants, in the case HSC is subject to insolvency, merger, acquisition, dissolution, and bankruptcy. In particular:
 - a. In the case HSC is subject to insolvency: to use the following resources for any settlement obligation of HSC to the holders of Covered Warrants:
 - i. Assets held for hedging purposes for Covered Warrants in proprietary account;
 - ii. Collateral assets deposit at the depositary bank by HSC for the issuances of Covered Warrants;
 - iii. Payment guarantees for Covered Warrants (*if available*).

In case these resources are not enough, the settlement for the remaining interests of Covered Warrants holders shall follow the provision of related laws as applied to partially secured creditors;

- b. In the case HSC is subject to dissolution and bankruptcy: to apply the provision of law for the case of dissolution, bankruptcy for the payment obligations to partially secured creditors;
 - c. In the case HSC is subject to merger and acquisition: to apply the provision in the Law of Enterprise for the payment obligations to holders of Covered Warrants.
5. To authorize the BOD to decide on the timing of execution and complete all necessary prodedures to carry the aforementioned operations, including the amendment of the Charter as required by the relevant regulations.
 6. To authorize the BOD to decide on the detail of each issuance of Covered Warrants, including chosing underlying asset, deciding issuance size for each round of issuance, and other related details.

Note: "Covered Warrants" shall mean all covered warrants issued by HSC

The Meeting had taken a vote on the covered warrant products. And the result was:

- 99,138,979 votes in favor, accounting for 97.91%
- 2,106,387 votes against, accounting for 2.08%
- 2,300 abstentions, accounting for 0.000023%

VI. APPROVAL OF THE MINUTE AND RESOLUTION OF THE 2016 AGM

1. Approval of the contents of the 2016 AGM minute

Ms. Nguyen Thi Mỹ Linh, Representative of the Secretary Committee, presented the 2016 AGM minute.

The Meeting had taken a vote on the 2016 AGM minute. And the result was:

- 101,247,666 votes in favor, accounting for 100%
- 0 votes against, accounting for 0%
- 0 abstentions, accounting for 0%

2. Approval of the contents of the 2016 AGM resolution

Mr. Nguyen Thanh Liem, Vice Chairman of the BOD, presented the 2016 AGM resolution.

The Meeting had taken a vote on the 2016 AGM resolution. And the result was:

- 101,247,666 votes in favor, accounting for 100%
- 0 votes against, accounting for 0%
- 0 abstentions, accounting for 0%

3. The closing of the 2016 AGM

Mr. Do Hung Viet, the Chairman, declared that the 2016 AGM was closed.

The 2016 AGM ended at 17:30 on the same day.

THE CHAIR

MEMBER



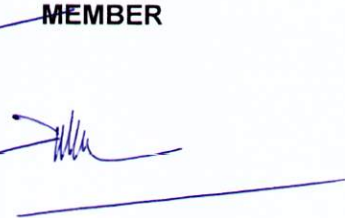
LE ANH MINH

CHAIRMAN



DO DUNG VIET

MEMBER



NGUYEN THANH LIEM

MEMBER



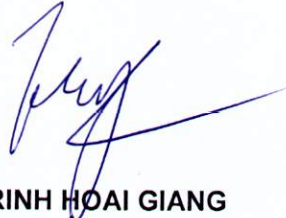
PHAM NGHIEM XUAN BAC

MEMBER



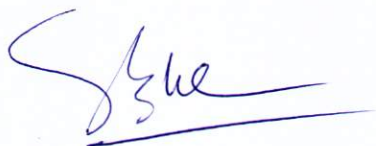
JOHAN NYVENE

MEMBER



TRINH HOAI GIANG

THE SECRETARY COMMITTEE



NGUYEN THI MY LINH



TRAN NGOC ANH DAO

No.: 01/2017/NQ-ĐHĐCĐ

Ho Chi Minh City, 24 April 2017

RESOLUTION
OF THE 2016 ANNUAL GENERAL MEETING (AGM)
HO CHI MINH CITY SECURITIES CORPORATION (HSC)

Pursuant to:

- The Law on Enterprises No.68/2014/QH13 issued by the National Assembly of the Socialist Republic of Vietnam on 26 November 2014 and the documents guiding the implementation of Law on Enterprise;
- The Law on Securities No.70/2006/QH11 issued by the National Assembly of the Socialist Republic of Vietnam on 29 June 2006 and Amendment, Law amending and supplementing a number of articles of Securities Law No.62./2010/QH12 issued by the National Assembly of the Socialist Republic of Vietnam on November 24th, 2010 and some documents guiding the implementation of Securities Law;
- The tenth amendment of HSC Charter according to the AGM Resolution No.01/2016/NQ-ĐHĐCĐ dated 02 March 2017;
- Minutes No. 01/2017/BB-ĐHĐCĐ dated 24 April 2017 of the 2016 AGM of Ho Chi Minh City Securities Corporation.

RESOLVED

Article 1.

The 2016 AGM approved the report on activities in 2016 of the Board of Directors (BOD) of Ho Chi Minh City Securities Corporation.

- Votes in favor accounted for 90.91%

Article 2.

The 2016 AGM approved the Income Statement for 2016 of HSC, in which some main indicators as below:

DESCRIPTION	FY2016	FY2015	Change	Y2016 Targer	% Y2016 Target
INCOME STATEMENT (VND mil)					
Revenues	824,245	591,139	39%	734,593	112%
Brokerage fees	348,957	262,076	33%	347,573	100%
Margin and advances income	343,657	222,636	54%	286,000	120%

DESCRIPTION	FY2016	FY2015	Change	Y2016 Target	% Y2016 Target
Proprietary trading	69,535	35,026	99%	35,373	197%
Interest income	30,569	54,719	-44%	34,947	87%
Advisory fees	24,602	11,155	121%	25,500	96%
Other revenues	6,926	5,527	25%	5,200	133%
Operating expenses	439,651	319,667	38%	358,236	123%
Profit before tax	385,383	271,500	42%	376,357	102%
Profit after tax	304,531	213,310	43%	301,086	101%
BALANCE SHEET AT THE YEAR END (VND mil)					
Total asset	3,616,842	3,103,574	17%	3,330,481	109%
Owners' equity	2,391,917	2,279,549	5%	2,468,163	97%
FINANCIAL INDICATORS					
Return on average assets (ROAA)	9.1%	6.6%		8.2%	
Return on average equity (ROAE)	13.0%	9.2%		12.6%	
EQUITY'S VALUE					
Number of outstanding shares	127,155,368	127,185,417		127,185,417	
Earnings per share EPS – VND	2,395	1,598	50%	2,367	101%
Book value per share – VND	18,811	17,923	5%	19,406	97%

➤ Votes in favor accounted for 90.91%

Article 3.

The 2016 AGM approved the business plan for 2017 of HSC with the following assumptions:

1 The trading value and brokerage market share

Based on the daily average trading value over the past 5 years and projection of market trends in the coming period, the Board of Management has made some assumptions on the trading value and brokerage market share of HSC in 2017 as follows:

HSC's Brokerage market share	2017 Target	FY2016	Change	Q1/2017
Daily average trading value (VND billion/day)	3,600	3,046	18%	3,760
Total HSC's brokerage market share	12.3%	11.2%		10.2%

HSC's Brokerage market share	2017 Target	FY2016	Change	Q1/2017
Private clients of HSC / total market	7.9%	7.1%		6.5%
Institutional clients of HSC / total market	4.3%	3.9%		3.5%
Proprietary trading of HSC / total market	0.2%	0.2%		0.1%
Market share by customers				
Private Clients of HSC/Total local market	10.7%	9.6%		8.5%
Foreign Institution of HSC/Total foreign market	31.0%	28.5%		29.4%

Actual daily average trading value in Quarter 1/2017 reached to VND 3.760 billion, increased by 23% compared to 2016 (2016: VND 3.046 billion) and equivalent to 104% compared to projection for 2017 in 2017 Target.

2 Margin Lending

Margin Lending	Projection for 2017	FY2016	Change	Q1/2017	% 2017 Projection
HSC average margin loan balance (VND billion)	3,100	2,599	19%	2,695	87%
<i>In which:</i>					
Allocation to Private Client Division (VND billion)	2,899	2,432	19%	2,486	86%
Allocation to Institutional Client Division (VND billion)	202	167	21%	209	103%
The average margin interest rate	13.3%	13.3%		13.7%	

Margin loan balance is expected to move along with the surge in the entire market's trading value and the lending rate is projected at 13.3% p.a, equivalent to the average interest rate in 2016.

3 Bank Interest Rates

Bank interest rate	Projection for 2017	FY2016	Q1/2017
The average deposit rate (% p.a.)	6.0%	5.5%	5.3%
The average bank borrowing rate (% p.a.)	9.0%	7.4%	7.2%

The financial indicators in the business plan for 2017 of the Company as follow:

DESCRIPTION (VND billion)	FY2017	FY2016	Change	Q1/2017	% 2007 Target
INCOME STATEMENT (VND bil)					
Revenues	1,011.9	824.2	23%	218.8	22%

DESCRIPTION (VND billion)	FY2017	FY2016	Change	Q1/2017	% 2007 Target
Brokerage fees	456.1	349.0	31%	94.5	21%
Margin and advances income	412.3	343.7	20%	91.4	22%
Interest income	38.6	30.6	26%	9.3	24%
Proprietary trading	72.1	69.5	4%	16.8	23%
Advisory fees	32.9	24.6	34%	4.9	15%
Other revenues	-	6.9		2.0	
Operating expenses	561.1	439.7	28%	103.4	18%
Profit before tax	450.8	385.4	17%	115.4	26%
Profit after tax	361.1	304.5	19%	94.9	26%
BALANCE SHEET AT THE YEAR END (VND bil)					
Total asset	3,845.0	3,616.8	6%	3,892.8	101%
Shareholders' equity	2,456.5	2,391.9	3%	2,513.8	102%
FINANCIAL INDICATORS					
Return on average assets (ROAA)	9,4%	9,1%	4%	2.5	27%
Return on average equity (ROAE)	14,7%	13,0%	13%	3.9	26%
INDICATOR FOR A STOCK UNIT					
Number of outstanding shares	129,655,368	127,155,368	2%	129,655,368	100%
Earnings per share EPS – VND	2,645	2,395	10%	742	28%
Book value per share – VND	18,946	18,811	1%	19,388	102%

➤ Votes in favor accounted for 90.86%

Article 4.

The 2016 AGM approved the report on the Company's operations in 2016 of the Board of Supervision.

➤ Votes in favor accounted for 90.90%

Article 5.

The 2016 AGM approved the Financial Statements for the year 2016 including:

- Report of the Board of Managers;
- Independent Auditors' Report;
- Balance sheet as at 31 December 2016;
- Income Statement for the year ended 31 December 2016;

- Cash flow statement;
- Statement of changes in equity;
- Notes to the financial statements,

In which:

Some key items in the Financial Statements for the fiscal year 2016 of HSC as below:

Unit: Vietnam dong

No.	Items	Performance of Y2016	Performance of Y2015
1	Total assets	3,616,842,334,688	3,103,573,869,400
2	Net revenue	824,244,576,700	591,138,977,810
3	Profit before tax	385,383,289,422	271,500,191,481
4	Profit after tax	304,530,981,303	213,310,100,261

- Votes in favor accounted for 90.91%

Article 6.

The 2016 AGM approved the final cash dividend of 2016 as below:

- Dividend pay-out rate: 12% of par value (*equivalent to VND 1,200 per share*)
- Payment method: In cash
- Implementation time:
 - Expected record date: 16 May 2017
 - Expected payment date: 07 June 2017
- Personal income tax (PIT): The AGM authorizes the BOD to deduct the PIT of the shareholders for the dividend income, and on behalf of the shareholders, HSC will pay their deducted PIT to the Tax authority in accordance with the law regulations.

- Votes in favor accounted for 100%

Article 7.

The 2016 AGM approved the dividend plan for 2017 of HSC as below:

- Dividend pay-out rate: Based on the Company's actual business result at the dividend payment time, the AGM authorizes the BOD to decide the 2017 dividend rate of 12% of the par value (*equivalent to VND1.200 per share*)
- Payment method: In cash
- Implementation time: The AGM authorizes the BOD to choose the suitable date to pay the 2017 dividend.

- Personal income tax (PIT): The AGM authorizes the BOD to deduct the PIT of the shareholders for the dividend income, and on behalf of the shareholders, HSC will pay their deducted PIT to the Tax authority in accordance with the law regulations.

➤ Votes in favor accounted for 99.99%

Article 8.

The 2016 AGM approved the 2016 profit distribution plan of HSC. The details as follow:

Unit: VND

No	ITEMS	PERFORMANCE Y2016		PERFORMANCE Y2015	
		% of profit after tax	AMOUNT (VND)	% of profit after tax	AMOUNT (VND)
I	PROFIT BEFORE TAX		385,383,289,422		271,500,191,481
II	PROFIT AFTER TAX	100%	304,530,981,303	100%	213,310,100,261
III	PROPOSED PROFIT AFTER TAX DISTRIBUTION	93.47%	284,638,286,580	99.95%	213,207,524,078
1	Appropriation to Equity Funds	20.00%	60,906,196,261	13.50%	28,796,863,535
	<i>Supplementary capital reserve</i>	5.00%	15,226,549,065	5.00%	10,665,505,013
	<i>Compulsory reserve fund</i>	5.00%	15,226,549,065	5.00%	10,665,505,013
	<i>Welfare and reward fund</i>	10.00%	30,453,098,130	3.50%	7,465,853,509
2	Cash dividend payment	71.97%	219,164,125,600	85.25%	181,850,939,340
	<i>Interim dividend (5% of per value)</i>	20.88%	63,577,684,000	29.81%	63,592,708,500
	<i>Proposed final dividend (12% of per value)</i>	51.09%	155,586,441,600	55.44%	118,258,230,840
3	Remuneration and budget for the Board of Directors and the Supervisory Board	1.50%	4,567,964,720	1.20%	2,559,721,203
IV	RETAINED PROFIT (IV)=(II)-(III)	6.53%	19,892,694,723	0.05%	102,576,183
V	RETAINED PROFITS OF AT THE BEGINNING OF THE YEAR		361,590,912,211		361,488,336,029
VI	TOTAL RETAINED EARNINGS AT THE END OF THE YEAR (VI)=(IV)+(V)		381,483,606,934		361,590,912,211

➤ Votes in favor accounted for 90.91%

Article 9.

The 2016 AGM approved the authorization to the BOD to appoint one of the Big 4 independent audit firms, approved by the State Securities Commission of Vietnam (SSC) of auditing issuing organization, listed and securities trading companies, to audit the Financial Statements for the year

2017 and review the quarterly Financial Statements of HSC in accordance with the law regulations.

List of 4 audit firms:

1. Ernst & Young Vietnam Co., Ltd.
2. KPMG Vietnam Co., Ltd.
3. Price Waterhouse Coopers Vietnam Co., Ltd
4. Deloitte Vietnam Co., Ltd

➤ Votes in favor accounted for 90.90%

Article 10.

The 2016 AGM approved the ownership ratio of foreign investors in HSC is 100%.

➤ Votes in favor accounted for 99.99%

Article 11.

The 2016 AGM approved the following issues referring to the covered warrant products:

1. To allow HSC to issue covered warrant products that meet related law and regulations.
2. To amend the Charter to supplement the following contents:
 - a. HSC is allowed to participate in the covered warrant business, which include:
 - i. Issuance, distribution and listing of Covered Warrants;
 - ii. Market making of Covered Warrants;
 - iii. Hedging for Covered Warrants;
 - iv. Brokerage and investment consulting for Covered Warrants.
 - b. The rights of Covered Warrants holders include:
 - i. Right to receive payments in cash or physical delivery of underlying assets as stipulated in the settlement terms in the prospectus of each issuance, and complied with related regulations;
 - ii. Right to receive payments in cash in the case Covered Warrants are delisted as stipulated in related regulations;
 - iii. Right to transfer, donate, bequest, pledge for loan in civil relationships in accordance with the law;
 - iv. Right to receive priority in payment when HSC is dissolved or involved in bankruptcy process as stipulated by law;
 - v. And other rights as prescribed by law.
3. To approve the total limit of all issuances of Covered Warrants by HSC of up to 20% of HSC's liquid capital, calculated based on the most recent financial statement at the time of issuance. At the same time, such issuance limit must also comply with the regulation of SSC on liquid capital requirements at the time of issuance.

4. To approve for a payment guarantee method for settlement obligation and other obligations of HSC to holders of Covered Warrants, in the case HSC is subject to insolvency, merger, acquisition, dissolution, and bankruptcy. In particular:
- a. In the case HSC is subject to insolvency: to use the following resources for any settlement obligation of HSC to the holders of Covered Warrants:
- Assets held for hedging purposes for Covered Warrants in proprietary account;
 - Collateral assets deposit at the depositary bank by HSC for the issuances of Covered Warrants;
 - Payment guarantees for Covered Warrants (if available).
- In case these resources are not enough, the settlement for the remaining interests of Covered Warrants holders shall follow the provision of related laws as applied to partially secured creditors;
- b. In the case HSC is subject to dissolution and bankruptcy: to apply the provision of law for the case of dissolution, bankruptcy for the payment obligations to partially secured creditors;
- c. In the case HSC is subject to merger and acquisition: to apply the provision in the Law of Enterprise for the payment obligations to holders of Covered Warrants.
5. To authorize the BOD to decide on the timing of execution and complete all necessary prodedures to carry the aforementioned operations, including the amendment of the Charter as required by the relevant regulations.
6. To authorize the BOD to decide on the detail of each issuance of Covered Warrants, including chosing underlying asset, deciding issuance size for each round of issuance, and other related details

Note: "Covered Warrants" shall mean all covered warrants issued by HSC.

➤ Votes in favor accounted for 97.91%

Article 12.

This Resolution takes effect from the signing date, all shareholders of Ho Chi Minh City Securities Corporation, members of the BOD, members of the BOS and all the Company employees have responsible for the implementation of such Resolution.

**For and On behalf of the Board of Directors
CHAIRMAN**



DO HUNG VIET

To:

- HSC Shareholders;
- SSC;
- HOSE;
- BOD, BOS and BOM;
- BOD Office for record,