



**STATE SECURITIES COMMISSION OF VIETNAM**

**VNDIRECT SECURITIES JOINT STOCK COMPANY**

# **CONSOLIDATED FINANCIAL STATEMENTS**

**QUARTER I.2019**

**Form No. B01-CTCK/HN: Consolidated Balance Sheet**

**Form No. B02-CTCK/HN: Consolidated Comprehensive Income Statement**

**Form No. B03b-CTCK/HN: Consolidated Cash Flow**

**Form No. B05-CTCK/HN: Notes to Consolidated Financial Statements**

*Hanoi, April 2019*

**CONSOLIDATED BALANCE SHEET**

As at 31/03/2019

Currency: VND

	ITEMS	Code	Notes	Quarter-end	Year-beginning (Adjusted)
<b>A</b>	<b>CURRENT ASSETS (100=110+130)</b>	<b>100</b>		<b>10,587,681,752,422</b>	<b>10,231,031,388,656</b>
<b>I.</b>	<b>Financial assets</b>	<b>110</b>		<b>10,553,724,061,073</b>	<b>10,214,489,951,731</b>
1.	Cash and cash equivalents	111	1	217,961,090,550	915,397,756,735
1.1.	Cash	111.1		181,961,090,550	507,397,756,735
1.2.	Cash equivalents	111.2		36,000,000,000	408,000,000,000
2.	Financial assets recognized through profit/loss (FVTPL)	112	3.1	1,253,893,954,057	1,089,324,365,595
3.	Held-to-maturity investments (HTM)	113	3.2(a)	4,890,730,000,000	5,371,330,000,000
4.	Loans	114	3.4	2,547,192,637,542	2,582,474,306,127
5.	Available-for-sale financial assets (AFS)	115	3.3	1,690,049,113,892	387,030,902,241
6.	Provision for devaluation of financial assets and mortgage assets	116	4	(177,587,565,324)	(288,925,602,948)
7.	Receivables from financial assets	117		111,157,001,249	149,044,009,181
7.1	Receivables from sale of financial assets	117.1		4,258,263,344	70,296,321,189
7.2	Receivables and accrued dividend, interest from financial assets	117.2		106,898,737,905	78,747,687,992
7.2.2.	Accrued dividend, immature interest	117.4	5.1	106,898,737,905	78,747,687,992
8.	Prepayment to suppliers	118		15,867,806,215	2,424,693,340
9.	Other receivables	122	5.2	9,123,237,321	11,052,735,889
10.	Provision for devaluation of receivables	129	6	(4,663,214,429)	(4,663,214,429)
<b>II.</b>	<b>Other short-term assets</b>	<b>130</b>		<b>33,957,691,349</b>	<b>16,541,436,925</b>
1.	Advance	131		2,907,365,617	3,420,828,003
2.	Short-term prepayment	133	7	7,905,201,651	6,623,025,546
3.	Short-term pledges and deposits	134		2,611,173,643	2,500,563,283
4.	Other short-term assets	137		20,533,950,438	3,997,020,093
<b>B.</b>	<b>NON-CURRENT ASSETS (200 = 210 + 220 + 240 + 250)</b>	<b>200</b>		<b>539,232,232,042</b>	<b>303,609,931,346</b>
<b>I.</b>	<b>Long-term financial assets</b>	<b>210</b>		<b>330,000,000,000</b>	<b>100,000,000,000</b>
1.	Long-term receivables	211		-	-
1.	Investments	212		330,000,000,000	100,000,000,000
1.1.	Maturity-held investments	212.1	3.2(b)	330,000,000,000	100,000,000,000
1.2.	Investment in subsidiaries	212.3		-	-
<b>II.</b>	<b>Fixed assets</b>	<b>220</b>		<b>67,753,436,282</b>	<b>72,912,546,977</b>

1	Tangible fixed assets	221	8	50,686,934,952	54,009,140,204
	- Cost	222		107,990,343,586	107,783,001,986
	- Accumulated depreciation	223a		(57,303,408,634)	(53,773,861,782)
	- Tangible fixed assets evaluation under fair value	223b		-	-
2.	Intangible fixed assets	227	9	17,066,501,330	18,903,406,773
	- Cost	228		83,234,078,207	83,084,078,207
	- Accumulated depreciation	229a		(66,167,576,877)	(64,180,671,434)
	- Intangible fixed assets evaluation under fair value	229b		-	-
<b>III.</b>	<b>Capital construction in progress</b>	<b>240</b>		<b>500,000,000</b>	<b>500,000,000</b>
<b>IV.</b>	<b>Other non-current assets</b>	<b>250</b>		<b>140,978,795,760</b>	<b>130,197,384,369</b>
1.	Long-term pledges and deposits	251		-	
2.	Long-term prepayments	252	7(b)	7,586,129,763	7,473,184,996
3.	Deferred income tax assets	253		23,967,028,100	15,301,984,520
4.	Payment for Settlement Assistance Fund	254	16	20,000,000,000	20,000,000,000
5.	Other non-current assets	255		70,646,721,049	68,046,721,049
6.	Goodwill	256		18,778,916,848	19,375,493,804
<b>VI.</b>	<b>Provision for devaluation of non-current assets</b>	<b>260</b>			
	<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>11,126,913,984,464</b>	<b>10,534,641,320,002</b>
<b>C.</b>	<b>LIABILITIES (300 = 310 + 340)</b>	<b>300</b>		<b>8,054,925,203,639</b>	<b>7,551,711,467,349</b>
<b>I.</b>	<b>Current liabilities</b>	<b>310</b>		<b>8,046,925,529,751</b>	<b>7,050,210,912,528</b>
1.	Short-term borrowings and finance lease liabilities	311		6,463,704,224,596	6,012,344,898,307
1.1.	Short-term borrowings	312	15	6,463,704,224,596	6,012,344,898,307
1.2.	Short-term finance lease liabilities	313		-	-
2.	Short-term issued bonds	316		1,114,562,200,000	726,562,200,000
3.	Payables to securities trading activities	318	10	310,473,308,583	152,425,291,772
4.	Short-term trade payables	320	13	1,925,986,111	2,382,421,715
5.	Short-term advances from customers	321		3,197,043,941	2,535,120,090
6.	Taxes and payables to the State budget	322	11	39,653,145,572	36,049,127,774
7.	Payables to the employees	323		6,877,017,142	6,996,117,562
8.	Payables to employee benefits	324		3,965,183,206	3,028,864,974
9.	Short-term accrued expenses	325	12	87,345,857,411	92,417,509,353
10.	Other short-term payables	329	14	359,781,184	607,578,976
11.	Bonus and welfare fund	331		14,861,782,005	14,861,782,005
<b>II.</b>	<b>Non-current liabilities</b>	<b>340</b>		<b>7,999,673,888</b>	<b>501,500,554,821</b>
1.	Long-term issued bonds	346		-	500,000,000,000
2.	Deferred income tax to be paid	356		7,999,673,888	1,500,554,821
<b>D.</b>	<b>OWNERS' EQUITY (400 = 410 + 420)</b>	<b>400</b>		<b>3,071,988,780,825</b>	<b>2,982,929,852,653</b>
<b>I.</b>	<b>Owner's equity</b>	<b>410</b>		<b>3,071,988,780,825</b>	<b>2,982,929,852,653</b>
1.	Shareholder's equity	411		2,124,679,565,977	2,124,680,195,027
1.1.	Contributed capital	411.1		2,204,301,690,000	2,204,301,690,000
a.	Voting ordinary shares	411.1a		2,204,301,690,000	2,204,301,690,000
1.2	Capital surplus	411.2		121,224,048,620	121,224,048,620
1.3	Treasury shares	411.5		(200,846,172,643)	(200,845,543,593)
2.	Additional chartered capital reserve fund	414		90,351,911,844	90,351,911,844
3.	Financial and operational risk reserve fund	415		61,050,184,841	61,050,184,841
4.	Undistributed earnings	417	17	795,907,118,163	706,847,560,941
4.1	Realized earnings	417.1		893,400,972,932	794,851,251,780

4.2	Unrealized earnings	417.2		(97,493,854,769)	(88,003,690,839)
<b>II.</b>	<b>Other funds</b>	<b>420</b>		<b>-</b>	<b>-</b>
	<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 200 + 300)</b>	<b>440</b>		<b>11,126,913,984,464</b>	<b>10,534,641,320,002</b>
<b>A</b>	<b>ASSETS OF SECURITIES COMPANY AND ASSETS MANAGED BY UNDERTAKINGS</b>				
4.	Written off bad debts	004		101,986,716,060	101,986,716,060
6.	Outstanding shares	006		208,565,440	208,565,480
7.	Treasury stocks	007		11,864,729	11,864,689
8.	Financial assets listed/registered with Vietnam Securities Depository	008		446,266,580,000	269,117,370,000
9.	Financial assets depository at Vietnam Securities Depository, without transaction yet	009		10,551,960,000	5,770,000
10.	Waiting financial assets	010		310,935,663,000	148,490,500,000
12.	Financial assets not deposited at Vietnam Securities Depository	012		1,743,451,100,000	554,924,410,000
14.	Receivables from investor in trust			453,618,000	-
15.	Payables to investor in trust			-	-
<b>B.</b>	<b>ASSETS AND PAYABLES TO MANAGEMENT ASSETS UNDERTAKEN WITH CUSTOMERS</b>				
1.	Financial assets listed/registered with Vietnam Securities Depository of Investor	021		29,610,691,930,000	28,943,992,430,000
a.	<i>Freely transferred financial assets</i>	<i>021.1</i>		<i>27,088,454,270,000</i>	<i>26,629,255,570,000</i>
b.	<i>Limited transferred financial assets</i>	<i>021.2</i>		<i>-</i>	<i>-</i>
c.	<i>Financial assets under pledge</i>	<i>021.3</i>		<i>1,875,249,630,000</i>	<i>1,942,609,490,000</i>
d.	<i>Financial assets under blockage, hold in custody</i>	<i>021.4</i>		<i>54,631,610,000</i>	<i>54,631,610,000</i>
e.	<i>Financial assets waiting for payment</i>	<i>021.5</i>		<i>592,356,420,000</i>	<i>317,495,760,000</i>
f.	<i>Financial assets waiting for loan</i>	<i>021.6</i>		<i>-</i>	<i>-</i>
g.	<i>Assets deposited by Investor</i>	<i>021.7</i>		<i>-</i>	<i>-</i>
2.	Financial assets depository at Vietnam Securities Depository, without transaction yet by Investor	022		1,220,300,710,000	1,010,283,560,000
a.	<i>Financial assets depository at Vietnam Securities Depository, without transaction yet, freely transferred</i>	<i>022.1</i>		<i>1,148,672,100,000</i>	<i>263,545,560,000</i>
b.	<i>Financial assets depository at Vietnam Securities Depository, without transaction yet, limited to transfer</i>	<i>022.2</i>		<i>33,842,560,000</i>	<i>708,951,950,000</i>
c.	<i>Financial assets depository at Vietnam Securities Depository, without transaction and pledge yet</i>	<i>022.3</i>		<i>37,786,050,000</i>	<i>37,786,050,000</i>
3.	Waiting financial assets of Investor	023		543,464,619,400	324,074,460,000
7.	Deposit	026		2,326,514,241,832	1,993,122,252,442
7.1.	Investor's deposit on securities trading under the method managed by securities company	027		1,766,930,111,529	1,524,410,851,943
7.2.	Deposit for customers, securities trading	028		543,464,619,400	468,569,564,560
7.3.	Deposit for set-off and payment of securities trading	029		65,769,903	91,855,939
a.	<i>Deposit for set-off and payment of securities trading of domestic Investor</i>	<i>029.1</i>		<i>54,187,454</i>	<i>17,809,964</i>
b.	<i>Deposit for set-off and payment of securities trading of foreign Investor</i>	<i>029.2</i>		<i>11,582,449</i>	<i>74,045,975</i>

7.4.	Deposit of Securities Issuer	030		16,053,741,000	49,980,000
8.	Payables to Investor for deposit of securities trading under method managed by securities company	031		2,310,136,150,031	1,991,753,674,247
8.1.	Payables to domestic Investor for deposit of securities trading under method managed by securities company	031.1		2,191,740,667,158	1,859,790,878,722
8.2.	Payables to foreign Investor for deposit of securities trading under method managed by securities company	031.2		118,395,482,874	131,962,795,525
9.	Payables to Securities Issuer	032		16,053,741,000	49,980,000
12.	Dividend, principal and interest payables	035		324,350,801	1,318,598,196
13.	Receivables from investor in trust in VSD	036		305,074,152,519	443,921,851,802

**Prepared by**  
**General Accountant**  
*(Signed)*  
**Nguyen Thi Tuyen**

**Checked by**  
**Chief Accountant**  
*(Signed)*  
**Nguyen Ha Ninh**

**Approved by**  
**General Director**  
*(Signed and sealed)*  
**Pham Minh Huong**

*Prepared on 19 April 2019*

## CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

## QUARTER 1/2019

Currency: VND

Items	Code	Notes	Quarter 1		Accumulative amount from year- beginning to the quarter-end	
			Current year	Previous year	Current year	Previous year
<b>I. OPERATION REVENUE</b>				(Adjusted)		(Adjusted)
1.1. Interest from financial assets at fair value through profit/ loss (FVTPL)	01		30,559,624,630	102,918,837,430	30,559,624,630	102,918,837,430
<i>a. Interest from sale of financial assets at fair value through profit/ loss</i>	<i>01.1</i>	<i>19.1(a)</i>	<i>40,769,449,537</i>	<i>99,844,378,700</i>	<i>40,769,449,537</i>	<i>99,844,378,700</i>
<i>b. Increase balance of re-evaluation of financial assets at fair value through profit/ loss</i>	<i>01.2</i>		<i>(10,829,622,566)</i>	<i>1,062,523,830</i>	<i>(10,829,622,566)</i>	<i>1,062,523,830</i>
<i>c. Dividend, interest arising out from financial assets at fair value through profit/ loss</i>	<i>01.3</i>	<i>19.1(b)</i>	<i>619,797,659</i>	<i>2,011,934,900</i>	<i>619,797,659</i>	<i>2,011,934,900</i>
1.2. Profit from held-to-maturity investments	02	<i>19.1(c)</i>	60,257,026,984	49,117,778,334	60,257,026,984	49,117,778,334
1.3. Profit from borrowings and receivables	03	<i>19.1(d)</i>	87,231,555,443	121,152,058,571	87,231,555,443	121,152,058,571
1.4. Profit from financial assets available for sale	04	<i>19.1(e)</i>	42,241,700,006	46,000,036	42,241,700,006	46,000,036
1.5. Interest from derivatives of risk prevention	05		-	-	-	-
1.6. Turnover from brokerage service	06		90,914,180,841	165,467,254,579	90,914,180,841	165,467,254,579
1.7. Secured turnover, securities agency	07		5,141,133,630	1,888,202,500	5,141,133,630	1,888,202,500
1.8. Turnover from securities investment and consultancy	08		282,914,183	(3,854,581)	282,914,183	(3,854,581)
1.9. Turnover from securities depository operation	09		3,131,478,698	2,239,975,454	3,131,478,698	2,239,975,454
1.10. Turnover from financial consultancy	10		-	948,072,229	-	948,072,229
1.11. Turnover from other operation	11		1,197,191,709	3,566,801,249	1,197,191,709	3,566,801,249
<b>Total operation revenue</b> (20 = 01+ 02+ 03 + 04 + 06 + 07 + 08 + 09 + 11)	20		<b>320,956,806,124</b>	<b>447,341,125,801</b>	<b>320,956,806,124</b>	<b>447,341,125,801</b>
<b>II. OPERATION EXPENSES</b>						
2.1. Loss of financial assets at fair value through profit/ loss (FVTPL)	21		(3,485,290,187)	83,656,551,854	(3,485,290,187)	83,656,551,854
<i>a. Loss from sale of FVTPL financial assets</i>	<i>21.1</i>	<i>9.2(a)</i>	<i>9,061,669,554</i>	<i>64,166,969,448</i>	<i>9,061,669,554</i>	<i>64,166,969,448</i>
<i>b. Appreciation/reverse provision for value impairment of fixed asset FVTPL</i>	<i>21.2</i>		<i>(12,809,489,423)</i>	<i>19,303,530,207</i>	<i>(12,809,489,423)</i>	<i>19,303,530,207</i>
<i>c. Expenses for purchase of financial assets at fair value through profit/ loss</i>	<i>21.3</i>		<i>262,529,682</i>	<i>186,052,199</i>	<i>262,529,682</i>	<i>186,052,199</i>
2.2. Loss from held-to-maturity investments	22		-	-	-	-
2.3. Loss and valuation difference basing on logic value of financial assets available for sale when classification	23		-	-	-	-
2.4. Financial assets provision/refund, loss settlement of bad receivables and loss of value of depreciation of financial assets	24		(702,806,201)	5,961,809,868	(702,806,201)	5,961,809,868

2.5.	Loss from derivatives in risk prevention	25		-	-	-	-
2.6.	Expenses of free-business operation	26		-	-	-	-
2.7.	Expenses for brokerage service	27		34,489,915,194	75,568,635,721	34,489,915,194	75,568,635,721
2.8.	Expenses for secured operation, securities agency	28		-	-	-	-
2.9.	Expenses for securities investment and consultancy	29		(101,082,659)	(94,809,308)	(101,082,659)	(94,809,308)
2.10.	Expenses for securities depository	30		3,886,090,756	3,317,211,957	3,886,090,756	3,317,211,957
2.11.	Expenses for financial consultancy	31			511,473,720	-	511,473,720
2.12.	Expenses for other services	32		-	-	-	-
	Of which: Expenses for correction of security transaction errors, free-business error	33		-	-	-	-
	<b>Total operation expenses (40 = 21+24+27+29+30)</b>	<b>40</b>		<b>34,086,826,903</b>	<b>168,920,873,812</b>	<b>34,086,826,903</b>	<b>168,920,873,812</b>
<b>III.</b>	<b>REVENUES FROM FINANCIAL ACTIVITIES</b>						
3.1.	Difference of earnings from realized and unrealized foreign exchange	41		-	-	-	-
3.2.	Revenues, estimated revenues from dividends, non-fixed deposit interest	42	20	2,146,713,356	2,368,390,029	2,146,713,356	2,368,390,029
3.3.	Earnings from sale, liquidation of investments in subsidiaries, affiliates, joint ventures	43		-	-	-	-
3.4.	Other revenues from investments	44		-	-	-	-
	<b>Total revenues from financial activities (50 = 42)</b>	<b>50</b>		<b>2,146,713,356</b>	<b>2,368,390,029</b>	<b>2,146,713,356</b>	<b>2,368,390,029</b>
<b>IV.</b>	<b>FINANCIAL EXPENSES</b>						
4.1.	Difference of loss from realized and unrealized foreign exchange	51		-	-	-	-
4.2.	Interest expenses	52	21	94,489,533,582	51,804,199,231	94,489,533,582	51,804,199,231
4.3.	Loss from sale, liquidation of investments in subsidiaries, affiliates, joint ventures	53		-	-	-	-
4.4.	Provision for long-term investment devaluation	54		-	-	-	-
4.5.	Other investment expenses	55		-	-	-	-
5.	Interest in affiliate	56		-	(6,916,029,874)	-	(6,916,029,874)
	<b>Total financial expenses (60=52 +56)</b>	<b>60</b>		<b>94,489,533,582</b>	<b>44,888,169,357</b>	<b>94,489,533,582</b>	<b>44,888,169,357</b>
<b>V.</b>	<b>SALES EXPENSES</b>	<b>61</b>		-	-	-	-
<b>VI.</b>	<b>MANAGEMENT COST OF SECURITIES COMPANY</b>	<b>62</b>	<b>22</b>	<b>83,047,254,583</b>	<b>63,745,572,252</b>	<b>83,047,254,583</b>	<b>63,745,572,252</b>
<b>VII.</b>	<b>OPERATING RESULTS (70=20+50-40-60-61-62)</b>	<b>70</b>		<b>111,479,904,412</b>	<b>172,154,900,409</b>	<b>111,479,904,412</b>	<b>172,154,900,409</b>
<b>VIII.</b>	<b>OTHER INCOME AND OTHER EXPENSES</b>						
8.1	Other income	71	23	90,000,483	50,873,240	90,000,483	50,873,240
8.2	Other expenses	72		400,000	-	400,000	-
	<b>Total other operating results (80 = 71-72)</b>	<b>80</b>		<b>89,600,483</b>	<b>50,873,240</b>	<b>89,600,483</b>	<b>50,873,240</b>

<b>IX.</b>	<b>TOTAL ACCOUNTING PROFIT BEFORE TAX (90=70+80)</b>	<b>90</b>		<b>111,569,504,895</b>	<b>172,205,773,649</b>	<b>111,569,504,895</b>	<b>172,205,773,649</b>
9.1	Realized profit	91		122,399,127,461	164,780,496,037	122,399,127,461	164,780,496,037
9.2	Unrealized profit	92		(10,829,622,566)	1,062,523,830	(10,829,622,566)	1,062,523,830
<b>X</b>	<b>CORPORATE INCOME TAX EXPENSE</b>	<b>100</b>		<b>22,699,740,673</b>	<b>33,666,918,032</b>	<b>22,699,740,673</b>	<b>33,666,918,032</b>
10.1	Current corporate income tax expense	100.1	24	24,865,665,186	33,754,734,366	24,865,665,186	33,754,734,366
10.2	Deferred corporate income tax expense	100.2	24	(2,165,924,513)	(87,816,334)	(2,165,924,513)	(87,816,334)
<b>XI.</b>	<b>ACCOUNTING PROFIT AFTER CORPORATE INCOME TAX (200=90-100)</b>	<b>200</b>		<b>88,869,764,222</b>	<b>138,538,855,617</b>	<b>88,869,764,222</b>	<b>138,538,855,617</b>
11.1	Profit after tax allocated to owner	201					
11.2	Profit after tax deducted from Funds (charter reserve fund, Financial and professional risk reserve fund in accordance with regulation of the Company's Charter: ...%)	202					
<b>XII.</b>	<b>OTHER COMPREHENSIVE INCOME (LOSS) AFTER CORPORATE INCOME TAX</b>	<b>300</b>					
12.1	Profit/Loss from re-evaluation of held-to-maturity investments	301					
12.2	Profit/Loss from re-evaluation of available-for-sale financial assets	302					
12.3	Other comprehensive profit/loss divided from investments into subsidiary, associates, joint ventures	303					
12.4	Profit/loss from exchange difference of activities in foreign country	304					-
12.5	Profit/loss from re-evaluation of fixed assets under fair value model	305					-
12.6	Other comprehensive profit, loss	309					-
	<b>TOTAL COMPREHENSIVE INCOME</b>	<b>400</b>		<b>88,869,764,222</b>	<b>138,538,855,617</b>	<b>88,869,764,222</b>	<b>138,538,855,617</b>
	Comprehensive income allocated to owner	401		88,869,764,222	138,538,855,617	88,869,764,222	138,538,855,617
	Comprehensive income allocated to others (if any)	402					
<b>XIII.</b>	<b>NET EARNINGS PER ORDINARY SHARE</b>	<b>500</b>		<b>426</b>	<b>917</b>	<b>426</b>	<b>917</b>
13.1	Basic earnings per share (VND/share)	501					
13.2	Diluted earnings per share (VND/share)	502					

**Prepared by**  
**General Accountant**  
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**Pham Minh Huong**

*Prepared on 19 April 2019*



**CONSOLIDATED CASH FLOW STATEMENT****(Under indirect method)***QUARTER 1/2019**Currency: Vietnam Dong*

ITEM	Code	This period	Previous period (Adjusted)
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>1. Profit before corporate income tax</b>	<b>01</b>	<b>111,569,504,895</b>	<b>172,205,773,649</b>
<b>2. Adjustments</b>	<b>02</b>	<b>(10,735,474,791)</b>	<b>81,051,299,402</b>
- Depreciation of fixed assets	03	5,516,452,295	3,981,760,096
- Provisions	04	(111,338,037,624)	25,265,340,075
- Interest expense	06	94,489,533,582	51,804,199,231
- Other adjustments	09	596,576,956	-
<b>3. Increase in non-monetary expenses</b>	<b>10</b>	<b>10,829,622,566</b>	<b>-</b>
- Loss from re-valuation of value of financial assets at fair value through profit/loss (FVTPL)	11	10,829,622,566	-
<b>4. Decrease in non-monetary revenue</b>	<b>18</b>	<b>-</b>	<b>(1,062,523,830)</b>
- Profit from re-valuation of value of financial assets at fair value through profit/loss (FVTPL)	19	-	(1,062,523,830)
<b>5. Operating profit before changes of working capital</b>	<b>30</b>	<b>(1,148,256,017,494)</b>	<b>(1,714,943,530,444)</b>
- Increase in financial assets at fair value through profit/loss	31	(175,399,211,028)	(158,716,632,463)
- Increase in held-to-maturity investments	32	250,600,000,000	(732,284,967,228)
- Increase/(decrease) in loans	33	35,281,668,585	(798,088,725,644)
- Increase/(decrease) in available-for-sale financial assets	34	(1,303,018,211,651)	(352,288,221,082)
- Increase/(decrease) in receivables from the sale of financial assets	35	66,038,057,845	20,989,368,116
- (Increase) in receivables and dividend accrual, other interest on financial assets	36	(28,151,049,913)	(1,588,782,926)
- Decrease in receivables from services provided by securities company	37	-	-
- Decrease in other receivables	39	(11,513,614,307)	7,674,821,772
- (Increase)/decrease in other assets	40	(18,734,078,319)	(1,639,914,538)
- Increase in payable expenses (excluding interest expense)	41	(28,434,668,405)	2,964,399,103
- Decrease in prepaid expenses	42	(1,395,120,872)	528,479,231
- Paid corporate income tax	43	(19,547,932,535)	(25,764,691,233)
- Paid interest	44	(71,126,517,119)	(44,651,576,611)
- (Decrease) in payables to suppliers	45	157,627,031,207	332,511,840,039
- Increase in deduction for employee benefits	46	936,318,232	747,145,121
- Increase in taxes and payables to state budget (Excluding paid corporate income tax)	47	(1,713,714,853)	10,622,842,001

- Increase/(decrease) in payables to employees	48	(119,100,420)	(4,002,357,760)
- Increase/(decrease) in payables for transaction mistakes of financial assets	49		-
- Increase/(decrease) in other payables	50	414,126,059	28,043,443,657
- Other proceeds from operating	51		
<b>Net cash flow from operating activities</b>	<b>60</b>	<b>(1,036,592,364,824)</b>	<b>(1,462,748,981,223)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Expenses for purchase and construction of fixed assets, real estate investment and other property	61	(392,791,600)	515,226,713
<b>Net cash flow from investing activities</b>	<b>70</b>	<b>(392,791,600)</b>	<b>515,226,713</b>
<b>III. CASH FLOWS FROM FINANCIAL ACTIVITIES</b>			
2. Repayment of contributed capital to the owner, repurchase of issued shares	72	(629,050)	(320,150)
3. Principal	73	43,772,411,878,291	18,879,281,978,925
3.1. <i>Loan from payment support fund</i>	73.1		
3.2. <i>Other loan</i>	73.2	43,772,411,878,291	18,879,281,978,925
4. Repayment for principal	74	(43,433,052,552,002)	(17,708,468,135,685)
4.3. <i>Other repayments for principal</i>	74.3	(43,433,052,552,002)	(17,708,468,135,685)
5. Repayment for lease principal	75		
6. Dividends, profits paid to the owner	76	189,793,000	-
<b>Net cash flows from financial activities</b>	<b>80</b>	<b>339,548,490,239</b>	<b>1,170,813,523,090</b>
<b>IV. Net increase/decrease in cash during the period</b>	<b>90</b>	<b>(697,436,666,185)</b>	<b>(291,420,231,420)</b>
<b>V. Cash and cash equivalents at the period beginning</b>	<b>101</b>	<b>915,397,756,735</b>	<b>342,470,238,293</b>
- Cash	101.1	507,397,756,735	241,470,238,293
- Cash equivalents	101.2	408,000,000,000	101,000,000,000
- Effects of fluctuations in foreign exchange rates	102		
<b>VI. Cash and cash equivalents at the period ending</b>	<b>103</b>	<b>217,961,090,550</b>	<b>51,050,006,873</b>
- Cash	103.1	181,961,090,550	51,050,006,873
- Cash equivalents	103.2	36,000,000,000	
- Effects of fluctuations in foreign exchange rates	104		

#### CASH FLOWS FROM BROKERAGE, CONSIGNMENT OF CUSTOMERS

	ITEM	Code	This period	Previous period
<b>I</b>	<b>Cash flows from brokerage, consignment of customers</b>			
1.	Proceeds from sale of brokerage securities for customers	01	21,862,655,336,420	44,200,173,640,466
2.	Expense for purchase of brokerage securities for customers	02	(21,862,681,422,456)	(44,199,891,936,500)
7.	Receive deposit to pay for securities trading of customers	07	318,408,561,821	1,113,114,517,303
12.	Proceeds of securities issuer	14	292,562,412,472	375,404,567,734
13.	Expenses of securities issuer	15	(277,552,898,867)	(350,657,278,589)
	<b>Net increase/decrease in cash during the period</b>	<b>20</b>	<b>333,391,989,390</b>	<b>1,138,143,510,414</b>
<b>II.</b>	<b>Cash and cash equivalents at the period beginning of customers</b>	<b>30</b>	<b>1,993,122,252,442</b>	<b>2,173,272,198,379</b>
	Cash at bank at the period beginning:	31	1,993,122,252,442	2,173,272,198,379
	- Investors' deposits on securities trading by the way managed by the securities company	32	1,524,410,851,943	1,300,561,959,256
	Of which: fixed term			

- Deposit summarizing securities trading for customers	33	468,569,564,560	872,053,173,200
- Deposit clearing payment for securities trading	34	91,855,939	33,435,738
- Deposit of issuer	35	49,980,000	623,630,185
Of which: fixed term			
Cash equivalents	36		
Effect of fluctuations in foreign exchange rates	37		
<b>III. Cash and cash equivalents at the period ending of customers (40=20+30)</b>	<b>40</b>	<b>2,326,514,241,832</b>	<b>3,311,415,708,793</b>
Cash at bank at the period ending:	41	2,326,514,241,832	3,311,415,708,793
- Investors' deposits on securities trading by the way managed by the securities company	42	1,766,930,111,529	2,179,645,957,059
Of which: fixed term			
- Deposit summarizing securities trading for customers	43	543,464,619,400	1,106,083,692,700
Of which: Fixed term			
Amount off-set and paid for security transactions	44	65,769,903	315,139,704
- Deposit of issuer	45	16,053,741,000	25,370,919,330
Of which: Fixed term	46		
Cash equivalents			
Effect of fluctuations in foreign exchange rates	457		

**Prepared by**  
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**General Director**  
*(Signed and sealed)*  
**Pham Minh Huong**

*Prepared on 19 April 2019*



available-for-sale financial assets

Other comprehensive profit/loss

<b>TOTAL</b>	<b>2,515,713,706,692</b>	<b>2,982,929,852,653</b>	<b>1,032,729,149,340</b>	<b>1,032,729,149,340</b>	<b>98,359,299,102</b>	<b>9,300,370,930</b>	<b>982,929,852,653</b>	<b>3,071,988,780,825</b>
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*Prepared on 19 April 2019*

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## QUARTER 1/2019

### 1. COMPANY'S INFORMATION

#### 1.1

Business Registration Certificate No. 0103014521 issued by Hanoi Authority for Planning and Investment on 07/11/2006. License for Securities Business No. 101/UBCK-GP issued by State Securities Committee on 31/12/2007 and Amended License No. 14/GPDC-UBCK dated 01/6/2016.

VNDIRECT (“Company”) is incorporated as a joint stock company in Vietnam and its principal activities are securities brokerage, securities dealing, finance and securities investment consultancy, securities depository and securities issuance underwriting.

As at 31/03/2019, the Company has 929 employees (31/03/2018: 793 employees).

#### Subsidiaries

As at 31/03/2019, the Company has 01 directly-owned subsidiary as follows:

<i>Company name</i>	<i>Incorporated under</i>	<i>Line of business</i>	<i>Charter capital</i>	<i>% ownership</i>
I.P.A Investments Corporation	License for Establishment and Operation No. 30/UBCK-GP dated 4/3/2008, 02/GPDC-UBCK 8/3/2017	Securities investment fund management and securities portfolio management	VND 50 billion	100%

#### Affiliate

As at 31/03/2019, the Company has no affiliate.

At the same period last year, the Company has 01 affiliate, namely Post and Telecommunication Joint Stock Insurance Corporation, but as of 31/08/2018, ownership ratio of the Company to PTI decreased to the level of affiliate.

The Consolidated financial statements of VNDIRECT for the financial year of Quarter 1/2019 include the Company, subsidiary.

1.2 Address for contact: No. 01 Nguyen Thuong Hien – Nguyen Du ward – Hai Ba Trung district – Hanoi

1.3 Charter of operation has been amended and modified on 20/04/2018.

### 2 Accounting period and currency

#### 2.1 Accounting period

Annual accounting period of the Company starts from 01/01 and ends on 31/12.

#### 2.2 Currency used in accounting

The currency used in accounting by the Company is Vietnamese dong (“VND”) which is also the currency used for preparation and presentation of the Financial statements.

### 3 Accounting standard and system

#### 3.1 Accounting system

This separate financial statements are prepared according to Circular No. 210/2014/TT-BTC dated 30/12/2014 issued by Ministry of Finance providing guidance on accounting system applied for securities company and Circular No. 334/2016/TT-BTC dated 27/12/2016 issued by Ministry of Finance regarding amendment, modification and replacement of the Appendix 02 and 04 of the

Circular No. 210 and other legal documents relating to the preparation and presentation of the financial statements. Vietnamese Accounting Standards, Vietnamese Accounting Policy for Enterprises and other legal documents relating to the preparation and presentation of the financial statements. In order to have sufficient information about financial position, profit and loss and consolidated cash flow of the Company, this separate financial statements should be read in conjunction with the notes of consolidated financial statements of the Company.

### 3.2 Basis of consolidation

These consolidated financial statements consist of the financial statements of VNDIRECT Securities Joint Stock Company (Parent Company) and its subsidiary as at 31/03/2019.

The subsidiary is completely consolidated from the date of acquisition which is the date when it is actually controlled by the Parent company and continued to be consolidated until the date when the Parent company ends its control on the subsidiary.

The financial statements used by the Parent company and subsidiary for consolidation are prepared for the same accounting period and accounting policies have been applied consistently for the same transactions.

The balance on the accounts in the financial statements between the Company or the Parent company and subsidiary or among the subsidiaries, internal transactions, unrealized internal gain or loss accounts arising from these accounts have been entirely written off.

### 3.3 Form of accounting

General journals on computer.

## 4. Accounting policies

### 4.1 Principle of recognizing cash and cash equivalents

Cash comprises of cash, bank deposits as required, deposits of the investors for securities transaction of which the deposits of the investors for securities transaction are accounted separately from the account balance of the Company. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. The bank overdrafts must be repaid as required and as an integral part of the Company's monetary management to be deducted from cash and cash equivalents for the purpose of presenting cash flow statements.

The deposits made by the investor for buying securities are presented in the Off-balance sheet items.

### 4.2 Principle and method of recognizing financial assets through profit and loss, held-to-maturity investments, loans and receivables, available-for-sale financial assets, financial liabilities

The Company recognizes financial assets through profit or loss held-to-maturity investments, loans and receivables, available-for-sale financial assets, financial liabilities on the date when the Company officially becomes a party according to effective provisions of the contract relating to the investments (accounted in the date of transaction).

#### 4.2.1 Principle of classifying financial assets and financial liabilities under the Portfolio of the Company (compliance with the Accounting Standard, Accounting Policy and other applicable regulations on Securities law):

##### 4.2.1.1 Principle of classifying financial assets: (FVTPL, HTM, Loans, AFS)

*Financial assets are recognized through profit or loss*

The financial assets recognized through profit or loss are the financial assets which meet one of following conditions:

- assets purchased mainly for reselling in a short time;

- having evidence of such instrument trading for receiving short time profit; or
- derivative financial instrument (except for the derivative financial instrument determined as a financial guarantee contract or an effective instrument for risk prevention).

#### *Held-to-maturity investments*

The held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Company has the positive intention and ability to hold to maturity, other than:

- those that the Company upon initial recognition designates as at fair value in income statement;
- those that the Company designates as available for sale; and
- those that meet the definition of loans and receivables.

#### *Available-for-sale financial assets*

Available-for-sale financial assets are those non-derivative financial assets that are designated as available for sale or are not classified as:

- loans and receivables;
- held-to-maturity investments;
- financial assets recognized through profit and loss.

These are financial assets invested by the Company without short-term investment goal and even long-term goal has not been determined.

#### *Loans*

Loans under financial assets of the Company are non-derivative financial assets with fixed or determinable payments that are not listed in the market.

Following are loan commitments have been made:

- *Depository transaction contract*
- *Securities sale advance contract*

The risk in loan service according to Law on securities is the loss possible due to the borrower's default or inability to perform its obligation partially or wholly under the loan agreement, it is required to make provision for risk both specific and general for the risks which may occur to the loans of the securities company. The securities company will make provision for impairment of loan value included provision for risk both specific and general for the risks.

#### *4.2.1.2 Principle of classifying financial liabilities: (debts, financial assets debts, convertible bonds, issued bonds, financial assets lease debts, payables to suppliers, liabilities arising during securities trading activities)*

##### *Financial liabilities recognized through profit or loss*

Financial liabilities recognized through profit or loss is a financial debt meeting one of following conditions:

- Financial liabilities are classified by the Board of Directors as held for trading. A financial liability is classified as held for trading if meeting one of following conditions:
  - they are acquired for the purpose of acquiring in the short-term;
  - there is evidence of a recent actual pattern of short-term profit taking; or
  - derivative financial instrument (except for derivative financial instrument determined as financial guarantee contract or effective instrument for risk prevention).
- At the time of initial recognition, the Company classified financial liabilities in the group to



be recognized through profit or loss.

*Financial liabilities carried at amortized cost*

Financial liabilities which are not classified as financial liabilities through profit or loss are classified as financial liabilities carried at amortized cost.

Above described classifying financial instruments is solely for presentation and disclosure purpose and is not intended to be a description of how the instruments are measured. Accounting policies for measurement of financial instruments are disclosed in other relevant notes.

4.2.2 *Principle of recognizing and accounting the value from revaluation of the investments at market price or fair value (in case there is no market price) (compliance with applicable regulations of Law on securities) or at cost:*

4.2.2.1 For shares

The listed shares are determined at cost less provision for securities impairment by referring to the closing price for HOSE and average price for HSE as at the closing date of accounting period.

The unlisted equity securities which are freely purchased and sold in the OTC market are measured at cost less provision for securities impairment by referring to the transaction price provided by at least three securities companies.

Long-term investment securities are unlisted equity securities which are not freely purchased and sold in OTC market are measured at cost less provision for securities impairment by referring to the valuation by the Board of Directors of the Company. Debt securities are accounted at historical cost, gradually amortized, with the actual interest rate less provision for securities impairment by referring to the valuation by the Board of Directors of the Company. The Board of Directors determines the value of the impairment provision after reviewing the cost, market conditions, business operation results in present and in the future and the cash flow expected by the issuer.

Provision for impairment of securities available for sale and long-term investment securities stated above are reserved when such subsequent increase of the recoverable value is due to objective circumstance after making provision. The provision may be reserved at maximum amount equal to the carrying amount of the investment value before making provision.

The cost of the securities available for sale and long-term investment securities are determined using weighted average method.

4.2.2.2 For monetary market:

Of which:

- Fixed term deposit under various periods is revaluated when it is able to be lost and non-recoverable, have risk.

**4.3 Principle of recognizing tangible fixed assets**

**(i) Cost**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use, and expenditures for dismantling, removal of assets and restore of site at assets location. Expenditures incurred after tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, are normally charged to income in the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditures are capitalized as an additional cost of tangible fixed assets.

**(ii) Depreciation**

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

- Buildings and structures 10 years
- Office equipment 3 – 10 years

#### **4.4 Principle of recognizing intangible fixed assets**

Intangible fixed assets consist of software. The cost of acquiring new software, which is not an integral part of the related hardware, is capitalized and treated as intangible fixed assets. Software cost is amortized on a straight-line basis over 3 to 10 years.

#### **4.5 Principle of recognizing and presenting impairment of non-monetary assets**

#### **4.6 Principle of recognizing long term financial investments (Subsidiaries, joint ventures, affiliates)**

Initial investment is recognized at cost. When profit is distributed from the investor, the Company recognizes it into the business result in that period.

#### **4.7 Principle of recognizing and presenting received short term, long term deposits**

Received deposits not under the assets of the Company. When the deposit is received under commitment of the economic contract, the Company separately recognizes under each subject and fully returns upon the economic contract is ended.

#### **4.8 Principle and method of accounting short term, long term receivables**

##### *4.8.1 Principle and method of accounting receivables from financial assets:*

##### **(a) Receivables and dividend accrual:**

Distributed dividend, profit arisen from financial assets under the investment list of the Company is recognized when the Company has right to receive dividend from the measured share ownership (at ex-date) for shares formed before the ex-date and the Notice of dividend distribution is made by the Issuer (under the Resolution of the General Shareholders Meeting, General Members Meeting regarding dividend distribution).

Dividend is not recognized to the Company for shares traded after the ex-date.

##### **(b) Receivables and interest accrual from financial assets:**

##### **- Due receivables and interest accrual but amount is not received:**

Interest arisen from financial accounts of the Company is recognized on time-accrued interest basis and actual interest rate of each accounting period.

##### **- Due receivables and interest accrual but interest is not received:**

The Company monthly shall make interest accrual arisen from financial assets under actual interest rate and time arisen in the period.

##### *4.8.2 Principle and method of accounting other receivables:*

Other receivables are reflected at cost.

##### *4.8.3 Principle and method of accounting allowance for doubtful debts:*

Receivables from securities trading activities and other receivables are stated at cost less allowance for doubtful debts.

In accordance with Circular 228, the allowance rates for doubtful debts are as follows:

<i>Overdue period</i>	<i>Rate of allowance</i>
From over six (6) months to less than one (1) year	30%
From one (1) year to less than two (2) years	50%
From two (2) years to less than three (3) years	70%
Over three (3) years	100%

#### 4.8.4 *Principle and method of accounting tax and payables to the State budget:*

##### Corporate income tax

Corporate income tax on the profit or loss for the period comprises current and deferred income tax. Corporate income tax is recognized in the income statement except to the extent that it relates to items recognized directly to equity, in which case it is recognized in equity.

Current income tax is the expected tax payable on the taxable income in the year, using tax rates enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred income tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred income tax provided is based on the expected manner of realization or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the balance sheet date.

A deferred income tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred income tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

#### 4.8.5 *Principle of profit allocation of Securities Company: (for shareholders or capital contributors, funds of Securities Company)*

The Company makes following funds before profit allocation

	<b>Annual allocation</b>	<b>Maximum balance</b>
Reserve fund to supplement charter capital:	5% after-tax profit	10% charter capital
Financial reserve fund	5% after-tax profit	10% charter capital

#### 4.9 **Principle and method of recognizing revenue, income of Securities Company:**

##### 4.9.1 *Principle and method of recognizing revenue and dividend accrual, interest from financial assets:*

###### (i) **Revenue from securities brokerage**

Revenue from securities brokerage activities is recognized in the income statement when the securities transaction is completed.

###### (ii) **Revenue from securities investment activities**

Revenue from securities trading activities is recognized in the income statement upon receipt of the Notice for settlements of securities trading transactions from the Vietnam Securities Depository (for listed securities) and completion of the agreement on transfer of assets (for unlisted securities).

Interest revenue from bonds is allocated into the income statement and uses actual interest rate.

###### (iii) **Revenue from securities investment advisory**

Revenue from securities investment advisory activities is recognized in the income statement in proportion to the stage of completion of the transaction at the balance sheet date. The stage of completion is assessed by reference to work performed.

**(iv) Revenue from securities depository**

Revenue from securities depository service is recognized in the income statement when services are provided.

**(v) Interest revenue**

Interest revenue is recognized on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

**(vi) Revenue from dividend**

Revenue from dividend is recognized when right to receiving dividend is measured.

**4.10 Principle of recognizing financial revenue, financial activities expenses**

Recognizing interest expense: Interest expense is recognized as expense in the period when this expense arises, except for interest expense related to borrowings for forming qualified assets, when the interest expense shall be capitalized and is recorded into the cost of these assets.

**4.11 Principle and method of recognizing current corporate income tax expenses:**

Current corporate income tax is the tax amount which is expected to be paid basing on taxable income in the year, uses valid tax rates or valid basic tax rate at the balance sheet date, and adjustments for payable tax amounts related to the previous year.

**5. Policies on valuation of financial assets under the List of financial assets of Securities Company**

Because of non-approval by the Accounting law, revaluation of investments at fair value is not realized by the Company. Policies on valuation of financial assets under the List of financial assets of Securities Company Policy at the cost.

**6. Additional information for Consolidated financial statements****A. Notes to Consolidated financial statements**

	31/03/2019	31/03/2019
<b>1. Cash and cash equivalents</b>		
Cash at banks for activities of securities company	181,908,572,092	507,385,277,118
Cash for clearing payments of securities transactions	52,518,458	12,479,617
Cash equivalents	36,000,000,000	408,000,000,000
<b>Total</b>	<b>217,961,090,550</b>	<b>915,397,756,735</b>

**2. Volume value of transactions during the year**

ITEMS	Volume of transactions during the year	Volume value of transactions during the year (million VND)
<b>a) Securities Company</b>		
- Shares	20,518,225	559,033
- Bonds	93,949,034	32,266,926
- Other securities	680	835,382
<b>Total</b>	<b>114,467,939</b>	<b>33,661,341</b>
<b>b) Investors</b>		
- Shares	2,368,179,832	41,893,291
- Bonds	300,002	31,393
- Other securities	28,951,471	189,533,299
<b>Total</b>	<b>2,397,431,305</b>	<b>231,457,983</b>

**3. Financial assets****3.1 Financial assets at fair value through profit or loss (FVTPL)**

Financial assets FVTPL	31/03/2019		31/12/2018	
	Book value (*)	Fair value	Book value (*)	Fair value
Shares	1,196,638,322,016	1,095,274,283,989	701,170,242,525	734,946,831,356
<b>Total</b>	<b>1,196,638,322,016</b>	<b>1,095,274,283,989</b>	<b>701,170,242,525</b>	<b>734,946,831,356</b>

(\*) Book value is exclusive difference from increase evaluation of PTI of subsidiary at buying date.

**3.2 Held-to-maturity investments (HTM)**

HTM assets	31/03/2019		31/12/2018	
	Book value	Fair value	Book value	Fair value
Remaining deposit with over 3-month to 1 year term	4,890,730,000,000		5,371,330,000,000	
Remaining deposit with over 1 year term	330,000,000,000		100,000,000,000	
<b>Total</b>	<b>5,220,730,000,000</b>	-	<b>5,471,330,000,000</b>	-

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

a. <i>AFS financial assets</i>	31/03/2019		31/12/2018	
	Book value	Fair value	Book value	Fair value
Capital securities	7,500,000,000	7,500,000,000	7,500,000,000	7,500,000,000
Debt securities	1,682,549,113,892	1,682,549,113,885	379,530,902,241	379,530,902,241
Of which:				
- <i>Government bonds</i>	302,277,000,007	302,277,000,000	148,490,500,000	148,490,500,000
- <i>Corporate bonds</i>		138,901,147,086		29,669,435,442
- <i>Deposit certificate</i>	1,241,370,966,799	1,241,370,966,799		201,370,966,799
<b>Total</b>	<b>1,690,049,113,892</b>	<b>1,690,049,113,885</b>	<b>387,030,902,241</b>	<b>387,030,902,241</b>

**3.4 Loans and receivables**

Loans and receivables	31/03/2019		31/12/2018	
	Book value	Fair value	Book value	Fair value
Margin loan	2,445,168,772,616		2,456,280,458,266	
Advance for sale of securities	102,023,864,926		126,193,847,861	
<b>Total</b>	<b>2,547,192,637,542</b>	<b>-</b>	<b>2,582,474,306,127</b>	<b>-</b>

**4. Provisions for impairment of financial assets and mortgaged assets (Appendix 1)****5. Receivables****5.1 Dividend, interest accrual and receivables from financial assets**

	31/03/2019	31/12/2018
Dividend accrual	616,176,900	1,698,900
Interest accrual from term deposit	67,005,144,790	38,457,986,527
Interest accrual from loans	39,277,416,215	40,288,002,565
<b>Total</b>	<b>106,898,737,905</b>	<b>78,747,687,992</b>

**5.2 Other receivables**

	31/03/2019	31/12/2018
Receivables from former staff	1,963,775,333	1,963,775,333
Other receivables	7,159,461,988	9,088,960,556
<b>Total</b>	<b>9,123,237,321</b>	<b>11,052,735,889</b>

**6. Doubtful receivables**

	31/03/2019	31/12/2018
Receivables from former staff	1,963,775,333	1,963,775,333
Other receivables	2,699,439,096	2,699,439,096
<b>Total</b>	<b>4,663,214,429</b>	<b>4,663,214,429</b>

<b>7. Prepaid expenses</b>		<b>31/03/2019</b>	<b>31/12/2018</b>
a.	Short term prepaid expenses		
	Balance as at 1/1	6,623,025,546	7,756,485,234
	Increase in the year	8,965,541,310	29,701,704,209
	Amortization in the year	(7,683,365,205)	(30,835,163,897)
	Liquidation for the period	-	-
	<b>Balance as at period-end</b>	<b>7,905,201,651</b>	<b>6,623,025,546</b>
b.	Long term prepaid expenses		
	Balance as at 1/1	7,473,184,996	4,614,344,843
	Increase in the year	1,932,439,400	8,787,316,679
	Amortization in the year	(1,819,494,633)	(5,927,590,286)
	Liquidation for the period	-	(886,240)
	<b>Balance as at period-end</b>	<b>7,586,129,763</b>	<b>7,473,184,996</b>
<b>8.</b>	<b>Increase, decrease of intangible fixed assets</b> (See Appendix 02)		
<b>9</b>	<b>Increase, decrease of intangible fixed assets</b>	<b>31/03/2019</b>	<b>31/12/2018</b>
	<b>Cost</b>		
	Balance as at 1 January	83,084,078,207	78,230,908,391
	Increase in the year	150,000,000	4,853,169,816
	Transfer from basic construction expense in progress	-	-
	<b>Balance as at period-end</b>	<b>83,234,078,207</b>	<b>83,084,078,207</b>
	<b>Accumulated amortization</b>		
	Balance as at 1 January	64,180,671,434	53,126,575,887
	Depreciation in the year	1,986,905,443	11,054,095,547
	<b>Balance as at period-end</b>	<b>66,167,576,877</b>	<b>64,180,671,434</b>
	<b>Carrying value</b>		
	Balance as at 1 January	18,903,406,773	25,104,332,504
	<b>Balance as at period-end</b>	<b>17,066,501,330</b>	<b>18,903,406,773</b>
<b>10.</b>	<b>Payables to securities transactions</b>	<b>31/03/2019</b>	<b>31/12/2018</b>
10.1	Payables to Stock Exchange	8,196,308,583	3,934,791,772
10.2	Payables to securities delivered, received from issuer		
10.3	Payables to VSD		
10.4	Payables to purchased financial assets	302,277,000,000	148,490,500,000
10.5	Payables to other entities, individuals		
	<b>Total</b>	<b>310,473,308,583</b>	<b>152,425,291,772</b>

**11. Taxes and payables to the State budget**

	<b>31/03/2019</b>	<b>31/12/2018</b>
Corporate income tax	24,751,428,885	19,547,932,530
Personal income tax	14,708,466,009	16,335,075,295
VAT	193,250,678	166,119,949
Other taxes (withholding tax)	-	-
Fees, charges and other payables	-	-
<b>Total</b>	<b>39,653,145,572</b>	<b>36,049,127,774</b>

**12. Accrued expenses**

	<b>31/03/2019</b>	<b>31/12/2018</b>
Paid interest from loan/issued bond	86,271,704,757	91,695,757,117
Other accrued expenses	1,074,152,654	721,752,236
<b>Total</b>	<b>87,345,857,411</b>	<b>92,417,509,353</b>

**13. Payable to suppliers**

	<b>31/03/2019</b>	<b>31/12/2018</b>
Thai Duong Construction Consultancy and Trading JSC	5,000,000	5,000,000
TD Advertising and Trading Co., Ltd	5,593,933	5,593,933
Forest Technology Research Institute	501,600	501,600
Thang Tam Interior Decoration Construction Co., Ltd	128,655,225	-
AWA Waterproofing Co., Ltd	46,496,182	46,496,182
Duong Dong Co., Ltd		
Financial Software Solution JSC	1,711,800,000	1,711,800,000
ONEP Online Trading and Service Company Limited		10,000,000
Nhu Thi Hai Van	24,068,161	602,700,000
Others	3,871,010	330,000
<b>Total</b>	<b>1,925,986,111</b>	<b>2,382,421,715</b>

**14. Other payables and payments**

	<b>31/03/2019</b>	<b>31/12/2018</b>
Received short term deposit	22,208,262	22,215,962
Other payables	337,572,922	585,363,014
<b>Total</b>	<b>359,781,184</b>	<b>607,578,976</b>

**15. Borrowings (details under borrowings arisen in the period of Securities Company)**

<b>Short term borrowings</b>	<b>Balance in period- beginning</b>	<b>Borrowings in the period</b>	<b>Amounts paid in the period</b>	<b>Balance in period-end</b>
- Borrowings from bank	6,012,344,898,307	43,772,411,878,291	43,321,052,552,002	6,463,704,224,596
- Borrowings from individuals	-	-	-	-
- Borrowings from other subjects	-	-	-	-
<b>Total</b>	<b>6,012,344,898,307</b>	<b>43,772,411,878,291</b>	<b>43,321,052,552,002</b>	<b>6,463,704,224,596</b>
- Other short term borrowings	-	-	-	-
<b>Total</b>	<b>6,012,344,898,307</b>	<b>43,772,411,878,291</b>	<b>43,321,052,552,002</b>	<b>6,463,704,224,596</b>



**16. Payment for Settlement Assistance Fund**

	<b>31/03/2019</b>	<b>31/12/2018</b>
- Initial payment	20,000,000,000	20,000,000,000
- Additional payment	-	-
- Interest allocated in the year	-	-
<b>Total</b>	<b>20,000,000,000</b>	<b>20,000,000,000</b>

**17. Undistributed profit**

	<b>31/03/2019</b>	<b>31/12/2018</b>
Undistributed realized profit	893,400,972,932	794,851,251,780
Unrealized profit	(97,493,854,769)	(88,003,690,839)
<b>Total</b>	<b>795,907,118,162</b>	<b>706,847,560,941</b>

**18. Undistributed profit for shareholders or capital contributors**

	<b>Year 2019</b>	<b>Year 2018</b>
1. Undistributed realized interest in previous year (as at 31/12/2018)	794,851,251,780	757,921,397,031
2. Unrealized profit up to 31/12/2018	-	-
3. Realized lost/profit in the year from 1/1/2019 to 31/03/2019	98,359,928,152	297,031,479,453
4. Net profit attributable to shareholders or capital contributors up to 31/03/2019 (4)=(1-2+/-3)	893,211,179,932	1,054,952,876,484
5. Extracted fund from profit	-	41,858,845,261
<i>Financial reserve fund</i>	-	-
<i>Reserve fund for addition of charter capital</i>	-	-
<i>Bonus fund</i>	-	41,858,845,261
<i>Dividend paid by share</i>	-	150,994,170,000
6. Profit attributable to shareholders or capital contributors in current year as at 31/12/2018 (5)=(4*Income rate attributable to shareholders or capital contributors under the Charter of Securities Company and Resolution of General Shareholders Meeting, General Members Meeting)	(189,793,000)	216,619,554,050
7. Payable tax per income attributable to Investors who hold shares (7)=(6*Related tax rate)	-	2,801,562,950
8. Total income attributable to shareholders or capital contributors (8)=(6)-(7)	(189,793,000)	213,817,991,100

**B. Notes to the consolidated comprehensive Statement of Income****19. Income****19.1 Interest from financial assets at fair value through profit/loss (FVTPL)****a. Interest from selling financial assets at fair value through profit/loss**

Year 2018	Sale quantity	Total sale value	Total weighted average cost of capital as at the end of transaction date	Interest from securities trading in year
Listed shares	2,473,941	83,151,650,799	76,545,822,217	6,605,828,582
Unlisted shares	1,171,500	43,979,818,000	35,978,507,000	8,001,311,000
Listed bonds	9,000,000	938,976,000,000	931,528,500,000	7,447,500,000
Unlisted bonds	14,623,960	12,381,608,272,095	12,362,893,462,140	18,714,809,955
	<b>27,269,401</b>	<b>13,447,715,740,894</b>	<b>13,406,946,291,357</b>	<b>40,769,449,537</b>

**b. Dividends, interest arising from financial assets at fair value through profit/loss**

	31/03/2019		31/03/2018
	This period	Accumulated	
Dividend income	619,797,659	619,797,659	2,011,934,900
	<b>619,797,659</b>	<b>619,797,659</b>	<b>2,011,934,900</b>

**c. Profit from held-to-maturity investments**

	31/03/2019		31/03/2018
	This period	Accumulated	
Income from interest of term deposit	60,257,026,984	60,257,026,984	49,117,778,334
	<b>60,257,026,984</b>	<b>60,257,026,984</b>	<b>49,117,778,334</b>

**d. Interest from loans and receivables**

	31/03/2019		31/03/2018
	This period	Accumulated	
Loan interest from deposited transaction	83,274,679,923	83,274,679,923	113,873,168,751
Interest income from advance payment to customer for securities trading activities	3,956,875,520	3,956,875,520	7,278,889,820
	<b>87,231,555,443</b>	<b>87,231,555,443</b>	<b>121,152,058,571</b>

**e. Interest from available-for-sale financial assets**

	31/03/2019		31/03/2018
	This period	Accumulated	
Interest income from bond	42,241,700,006	42,241,700,006	46,000,036
	<b>42,241,700,006</b>	<b>42,241,700,006</b>	<b>46,000,036</b>

**19.2 Loss from financial assets at fair value through profit/loss****a. Loss from selling financial assets at fair value through profit/loss**

Year 2018	Sale quantity	Total sale value	Total weighted average cost of capital as at the end of transaction date	Loss from securities trading in year
Listed shares	776,230	20,498,057,200	21,495,362,205	(997,305,005)
Unlisted shares	646,388	5,983,438,500	8,517,518,312	(2,534,079,812)
Listed bonds	20,500,000	2,091,624,000,000	2,095,701,000,000	(4,077,000,000)
Unlisted bonds	1,565,684	200,918,236,279	202,371,521,016	(1,453,284,737)
	<b>23,488,302</b>	<b>2,319,023,731,979</b>	<b>2,328,085,401,533</b>	<b>(9,061,669,554)</b>

**20 Revenues from financial activities**

No.	Type of revenues from financial activities	31/03/2019		31/03/2018
		This period	Accumulated	
	Interest of non-term and term deposit, not more than 3 months	2,146,713,356	2,146,713,356	2,368,390,029
	<b>Total</b>	<b>2,146,713,356</b>	<b>2,146,713,356</b>	<b>2,368,390,029</b>

**21 Financial expense**

No.	Type of financial expense	31/03/2019		31/03/2018
		This period	Accumulated	
	Interest expense	94,489,533,582	94,489,533,582	51,804,199,231
	<b>Total</b>	<b>94,489,533,582</b>	<b>94,489,533,582</b>	<b>51,804,199,231</b>

**22 Expense for securities company management**

Type of expense for securities company management	31/03/2019		31/03/2018
	This period	Accumulated	
Salary and related expenses	59,035,218,996	59,035,218,996	42,015,079,398
Expense for office supplies	241,490,079	241,490,079	197,382,717
Expense for tools, instruments	1,236,773,935	1,236,773,935	846,265,438
Fixed assets depreciation expense	5,516,452,295	5,516,452,295	4,780,288,809
Expense for tax, fees and charges	28,679,780	28,679,780	57,948,000
Outside purchasing service cost	16,392,062,542	16,392,062,542	15,252,030,934
Goodwill	596,576,956	596,576,956	596,576,956
<b>Total</b>	<b>83,047,254,583</b>	<b>83,047,254,583</b>	<b>63,745,572,252</b>

**23 Other income**

Details of other income	31/03/2019		31/03/2018
	This period	Accumulated	
Income from assets liquidation	-	-	-
Other income	90,000,483	90,000,483	50,873,240
<b>Total</b>	<b>90,000,483</b>	<b>90,000,483</b>	<b>50,873,240</b>

**24 Corporate income tax expense**

Details of Corporate income tax expense	31/03/2019		31/03/2018
	This period	Accumulated	
1. Current securities company income tax expense	24,865,665,186	24,865,665,186	33,754,734,366
- Securities company's income tax expense on taxable income in current year	24,865,665,186	24,865,665,186	33,754,734,366
- Securities company's income tax adjustment in previous years into this year's current income tax expense	-	-	-
2. Total securities company's current income tax expenses	24,865,665,186	24,865,665,186	33,754,734,366
3. Securities company's deferred income tax expenses	(2,165,924,513)	(2,165,924,513)	(87,816,334)
- Securities company's deferred income tax expense arising from taxable temporary difference	(2,165,924,513)	(2,165,924,513)	(87,816,334)
- Deferred corporate income tax expense arising from refund of deferred income tax assets	-	-	-
- Deferred corporate income tax arising from deductible temporary difference	-	-	-
- Deferred corporate income tax arising from taxable loss and unused tax preference	-	-	-
- Deferred corporate income tax arising from refund of payable deferred income tax	-	-	-
4. Total deferred corporate income tax expense	(2,165,924,513)	(2,165,924,513)	(87,816,334)

**25 Accumulation of Statement of comprehensive income**

Items	Term-beginning balance	Arising value	Change in owner's equity and recognition into business result	Term-end balance
A	1	2	3	4
Profits finished after corporate income tax	794,851,251,780	98,549,721,152	-	893,400,972,932
Profits unfinished after corporate income tax	(88,003,690,839)	(9,490,163,930)	-	(97,493,854,769)
<b>Total</b>	<b>706,847,560,941</b>	<b>89,059,557,222</b>	-	<b>795,907,118,163</b>

**26 Operations with relevant parties****26.1 List and relationship with relevant parties having economic relation**

<u>List of relevant parties</u>	<u>Relationship</u>
Pham Minh Huong	Chairman of Management Board
Vu Hien	Member of Management Board
Post – Telecommunications Joint Stock Insurance Corporation (PTI)	Chairman of Management Board and Member of Management Board of PTI
Vietnam National Apiculture Joint Stock Company (Vinapi)	Chairman of Management Board of Vinapi
H&H Investment Management Co. Ltd	Chairman of Management Board and Chairman of Members Council
IPA Investments Corporation	Member of Management Board of VND and Chairman of Management Board of IPA
IPA Financial Co. Ltd	Member of Management Board of VND and Chairman of Company, big shareholder
Tra Vinh Rural Electricity Development JSC.	Member of Management Board of VND and Member of Management Board of Tra Vinh Rural Electricity Development JSC.
Bac Ha Energy JSC.	Member of Management Board of VND and Chairman of Management Board of Bac Ha
Asian Pearl JSC.	Member of Management Board of VND and Chairman of Management Board of Asian Pearl
ANVIE Real Estate Co. Ltd	Member of Management Board of VND and Chairman of Members Board of ANVIE
HOMEFOOD JSC.	Member of Management Board of VND and Chairman of Management Board of Homefood
HOMEDIRECT Service JSC.	Member of Management Board of VND and Chairman of Management Board of HomeDirect
IPA Cuu Long Trading and Investment JSC.	Member of Management Board of VND and Chairman of management Board of IPA Cuu Long
Printing Mechanical JSC. (CKI)	Member of Management Board of VND and Chairman of Management Board of CKI
Hoi An Tourist Service JSC. (HOT)	Member of Management Board of VND and Member of Management Board of HOT

**26.2 Operations with relevant parties**

The balance and major transactions of the company with relevant parties as of 31/03/2019 and for the period ended on the same date.

	Transaction value		Balance as of	
	2019 VND	2018 VND	31/03/2019 VND	31/12/2018 VND
<b>Management Board, Board of General Directors, Supervisory Board</b>				
Salary and bonus	1,470,000,000	2,115,900,000	-	-
<b>IPA Investments Corporation</b>				
Office rental and management cost	8,440,624,515	4,466,518,569	-	-
<b>HOMEDIRECT Service JSC.</b>				
Capital contribution	-	-	7,500,000,000	7,500,000,000
Account for securities transaction	-	-	130,106,663	2,720,969,302
Other revenue	-	6,999,439	-	-
Paying interest for non-term deposit	121,718	7,490,317	-	-

**IPA Financial Co. Ltd**

Receiving capital contribution			561,883,540,000	392,011,780,000
Account of securities transaction			16,395,771	1,933,764
Other receivables			50,000,000,000	-
Revenue from fees	7,200,031	2,204,156	-	-
Paying interest of non-term deposit	15,689	411,101	-	-

**Post – Telecommunications Insurance Corporation**

Stock investment			132,160,550,000	150,160,550,000
Account of securities transaction			33,787,637,623	10,983,092,045
Revenue from fees	416,162,751	612,538,714	-	-
Paying interest of non-term deposit	9,616,561	6,427,776	-	-

**Hoi An Tourist Service JSC (HOT)**

Stock investment			-	9,644,810,000
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**Bac Ha Energy JSC.**

Account of securities transaction			4,965,415,410	292,605,289
Paying interest of non-term deposit	403,449	518,384		

**Asian Pearl JSC.**

Account of securities transaction			2,260,360,243	15,209,972
Paying interest of non-term deposit	37,400	79,980		

**ANVIE Real Estate Co. Ltd**

Account of securities transaction			14,047,690	14,021,253
Paying interest of non-term deposit	4,410	83,904		
Revenue from fees	10,501	260,420		

**HOMEFOOD JSC.**

Account of securities transaction			524,626	523,064
Paying interest of non-term deposit	391	467		
Other expenses		18,039,481		

**Printing Mechanical JSC.**

Advance payment for land lease			500,000,000	500,000,000
Account of securities transaction			509,085,725	7,984,759
Paying interest of non-term deposit	380,588	322,884		
Revenue from fees	26,460	1,633,190		

**Pham Minh Huong**

VND stock ownership (face)			64,144,590,000	9,868,320,000
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value)

Account of securities transaction			499,222,073	64,138,363
Remuneration of board of directors	21,000,000	21,000,000		
Paying interest of non-term deposit			65,582	
Revenue from fees	7,713,542	1,213,744		
<b>Vu Hien</b>				
VND stock ownership (face value)			1,800,000	1,640,000
Account of securities transaction			456,332,328	347,103,915
VND bond			6,293,800,000	53,293,800,000
Remuneration of board of directors	21,000,000	21,000,000		
Paying interest of non-term deposit	131,529	471,476		
Revenue from fees	1,311,450	2,766,651		

**Prepared by**  
**General Accountant**  
*(Signed)*  
**Nguyen Thi Tuyen**

**Checked by**  
**Chief Accountant**  
*(Signed)*  
**Nguyen Ha Ninh**

**Approved by**  
**General Director**  
*(Signed and sealed)*  
**Pham Minh Huong**

*Prepared on 19 April 2019*

**4. Provision for impairment of assets**

No.	Type of financial asset	Basis for this period's provision				Previous period's provision value	This period's appropriation or reversal
		Quantity	Book value	Market value as of Balance sheet date	This period's provision value		
A	B	1	2	3	4	5	6
<b>I</b>	<b>Financial assets FVTPL</b>	<b>69,095,689</b>	<b>1,238,668,869,416</b>	<b>1,095,274,284,004</b>	<b>158,619,654,210</b>	<b>269,254,885,633</b>	<b>(110,635,231,423)</b>
1	AB_O	17,574,123	170,489,057,266	104,460,587,112	66,028,470,154	63,409,925,827	2,618,544,327
2	ACB	198,810	5,994,241,049	6,023,943,000	-	-	-
3	BMI	385,202	10,745,788,360	8,667,045,000	2,078,743,360	2,772,466,760	(693,723,400)
4	C4G	4,800,000	62,400,000,000	52,800,000,000	9,600,000,000	14,880,000,000	(5,280,000,000)
5	CRE	80,000	2,580,000,000	2,156,000,000	424,000,000	-	424,000,000
6	FPT	945,054	42,325,310,186	42,999,957,000	-	-	-
7	LPB	500,000	4,678,950,000	4,600,000,000	78,950,000	-	78,950,000
8	LTG	2,277,160	111,458,304,300	58,978,444,000	52,479,860,300	52,252,144,300	227,716,000
9	MBB	1,580,878	35,086,014,231	35,411,667,200	-	7,961	(7,961)
10	OCB_O	9,022,650	98,836,995,078	98,836,873,692	121,386	-	121,386
11	OIL	322,000	6,691,058,000	4,347,000,000	2,344,058,000	1,828,858,000	515,200,000
12	PLX	141,742	7,923,064,330	8,419,474,800	-	318,090	(318,090)
13	PTI	15,805,396	341,978,808,882	331,913,316,000	20,714,728,000	118,540,470,000	(97,825,742,000)
14	REE	1,202,536	40,150,255,548	38,300,771,600	1,849,483,948	233,896,328	1,615,587,620
15	RICON	101,950	4,078,000,000	4,078,000,000	-	-	-
16	VGG	494,700	31,140,960,000	32,551,260,000	-	6,109,140,000	(6,109,140,000)
17	VHM	600,506	53,808,584,960	54,946,299,000	-	-	-
18	VIC	644,148	75,115,949,090	74,656,753,200	459,195,890	-	459,195,890
19	VNDAF	5,000,000	50,500,000,000	50,310,600,000	189,400,000	2,275,600,000	(2,086,200,000)
20	ACC_O	270,000	7,020,000,000	7,020,000,000	-	-	-
21	ACV	45,400	3,999,050,000	3,845,380,000	153,670,000	-	153,670,000
22	MBL_0	4,500,000	20,250,000,000	20,250,000,000	-	-	-
23	TCB	1,266,000	34,104,150,376	32,409,600,000	1,694,550,376	-	1,694,550,376
24	VGC	525,000	11,129,500,000	10,762,500,000	367,000,000	-	367,000,000
25	Others	812,434	6,184,827,759	6,528,812,400	157,422,796	6,952,058,367	(6,794,635,571)
<b>II</b>	<b>Financial assets HTM</b>		<b>5,256,730,000,000</b>	<b>5,256,730,000,000</b>		-	-
<b>III</b>	<b>Financial assets on loan</b>	-	<b>2,547,192,637,542</b>	<b>2,528,224,726,428</b>	<b>18,967,911,114</b>	<b>19,670,717,315</b>	<b>(702,806,201)</b>
<b>IV</b>	<b>Financial assets AFS</b>	<b>4,518,668</b>	<b>1,690,049,113,885</b>	<b>1,690,049,113,885</b>		-	-
1	Capital securities		7,500,000,000	7,500,000,000		-	-
2	Corporate bond	1,318,170	138,901,147,086	138,901,147,086		-	-
3	Government bond	3,000,000	302,277,000,000	302,277,000,000		-	-
4	Deposit certificate	200,498	1,241,370,966,799	1,241,370,966,799		-	-
	<b>TOTAL</b>	<b>73,614,357</b>	<b>10,732,640,620,843</b>	<b>10,570,278,124,317</b>	<b>177,587,565,324</b>	<b>288,925,602,948</b>	<b>(111,338,037,624)</b>



**VNDIRECT SECURITIES JOINT STOCK COMPANY**

Address: No.01 Nguyen Thuong Hien, Nguyen Du ward, Hai Ba Trung district, Hanoi city

**Notes to Financial statements for the period ended on 30/9/2018 (continued)***Annex 02**Form No. B05-CTCK/HN***12. Tangible fixed assets**

Cost	Year 2019			Year 2018		
	<i>Buildings and structures</i>	<i>Management instruments</i>	<b>Total</b>	<i>Buildings and structures</i>	<i>Management instruments</i>	<b>Total</b>
Term-beginning balance	24,184,557,012	83,598,444,974	107,783,001,986	24,184,557,012	70,023,893,935	94,208,450,947
Increase in the year	-	207,341,600	207,341,600	-	31,025,564,292	31,025,564,292
Transfer from capital construction	-	-	-	-	-	-
Classification from pre-paid expense	-	-	-	-	-	-
Liquidation	-	-	-	-	(17,486,463,253)	(17,486,463,253)
Other changes	-	-	-	-	35,450,000	35,450,000
Term-end balance	24,184,557,012	83,805,786,574	107,990,343,586	24,184,557,012	83,598,444,974	107,783,001,986
<b>Accumulated depreciation</b>						
Term-beginning balance	11,366,250,164	42,407,611,618	53,773,861,782	8,899,517,810	51,306,841,039	60,206,358,849
Depreciation in year	616,683,088	2,912,863,764	3,529,546,852	2,466,732,354	8,432,930,222	10,899,662,576
Classification from pre-paid expense	-	-	-	-	-	-
Liquidation	-	-	-	-	(17,337,083,253)	(17,337,083,253)
Other changes	-	-	-	-	4,923,610	4,923,610
Term-end balance	11,982,933,252	45,320,475,382	57,303,408,634	11,366,250,164	42,407,611,618	53,773,861,782
<b>Remaining value</b>						
Term-beginning value	12,818,306,848	41,190,833,356	54,009,140,204	15,285,039,202	18,717,052,896	34,002,092,098
Term-end value	12,201,623,760	38,485,311,192	50,686,934,952	12,818,306,848	41,190,833,356	54,009,140,204

- Term-end remaining value of tangible fixed assets used for mortgage, pledge, guarantee of loans: VND 0.

*Cost of tangible fixed assets which were fully amortized but are still in use is VND 21.3 billion. (as at 31/03/2018 is VND 26.6 billion)*

- Guarantees for purchase, sale of tangible fixed assets of great value in the future.