



**STATE SECURITIES COMMISSION OF VIETNAM**

**VNDIRECT SECURITIES JOINT STOCK COMPANY**

# **CONSOLIDATED FINANCIAL STATEMENTS**

**QUARTER I/2018**

**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: Consolidated Notes to Financial Statements**

*Hanoi, April 2018*

**CONSOLIDATED BALANCE SHEET**

As at 31/03/2018

Currency: VND

	ITEMS	Code	Notes	Quarter-end	Year-beginning
<b>A</b>	<b>CURRENT ASSETS (100=110+130)</b>	<b>100</b>		<b>8,817,487,599,782</b>	<b>7,175,866,857,101</b>
<b>I.</b>	<b>Financial assets</b>	<b>110</b>		<b>8,801,855,058,959</b>	<b>7,163,117,754 J76</b>
1.	Cash and equivalents	111	A.1	51,050,006,873	342,470,238,293
1.1.	Cash	111.1		51,050,006,873	241,470,238,293
1.2.	Cash equivalents	111.2		-	101,000,000,000
2.	Financial assets recognized through profit/loss	112	A.3.1	893,663,463,819	734,946,831,356
3.	Held-to-maturity investments	113		2,979,500,000,000	2,258,215,032,772
4.	Loans	114	A.3.3	3,928,948,173,937	3,130,859,448,293
5.	Ready-for-sale financial assets	115	A.3.2	1,100,310,221,082	748,022,000,000
6.	Provision for devaluation of financial assets and mortgage assets	116	A.4	(220,187,345,306)	(194,922,00531)
7.	Receivables from financial assets	117		55,048,516,426	74,449,101,616
7.1.	Receivables from sale of financial assets	117.1		527,126,984	21,3/6,49),100
7.2.	Dividend and interest accrual and receivables	117.2	A.5.1	54,521,389,442	52,932,606,5/6
7.2.1.	Dividend and interest receivables on due date	117.3		-	-
	In which: Bad receivables from dividend, interest on due date but not received	117.3.1		-	
7.2.2.	Immature dividend and interest accrual	117.4		54,521,389,442	52,932,606,516
8.	Prepayment to suppliers	118		12,898,879,520	60,779,142,897
9.	Receivables from services supplied by securities company	119		-	-
10.	Internal receivables	120		-	-
11.	Receivables from securities trading errors	121		-	-
12.	Other receivables	122	A.5.2	5,286,357,037	12,961,178,809
13.	Provision for devaluation of receivables (*)	129	A.6	(4,663,214,429)	(4,663,214,429)
<b>II.</b>	<b>Other current assets</b>	<b>130</b>		<b>15,632,540,823</b>	<b>12,749,102,725</b>
1.	Advance	131		4,382,298,929	2,799,726,146
2.	Office supplies	132		-	-
3.	Short-term prepayment	133	A.7	9,000,008,794	7,756,485,234
4.	Short-term pledges and deposits	134		1,732,896,845	1,692,896,845
5.	Value added tax to be deducted	135		17,341,755	-
6.	Taxes and other payables to the State budget	136		-	-
7.	Other current assets	137		499,994,500	499,994,500

8.	Government bonds purchased for resale	138			,
9.	Provision for devaluation of other current assets	139		-	-
<b>B.</b>	<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>887,443,438,776</b>	<b>875,518,375,162</b>
<b>I.</b>	<b>Long-term financial assets</b>	<b>210</b>		<b>729,512,525,646</b>	<b>711,986,325,646</b>
1.	Long-term receivables	211		-	
2.	Investments	212		729,512,525,646	711,986,325,646
2.1.	<i>Maturity-held investments</i>	212.1		311,000,000,000	300,000,000,000
2.2.	<i>Investment in subsidiaries</i>	212.2			
2.3.	<i>Investment in joint ventures, associates</i>	212.3		418,52,525,646	411,986,325,646
2.4.	<i>Other long-term investments</i>	212.4		-	-
3.	Provision for devaluation of long-term financial assets	213		-	
<b>II.</b>	<b>Fixed assets</b>	<b>220</b>		54,609,437,793	59,106,424,602
1	Tangible fixed assets	221	A.8	31,877,395,504	34,002,092,098
	- <i>Cost</i>	222		93,443,912,234	94,208,450,947
	- <i>Accumulated depreciation</i>	223a		(61,666,5/6,730)	(60,206,358,849)
	- <i>Valuation at fair value</i>	223b			
2.	Financial leasing intangible fixed assets	224			-
	- <i>Cost</i>	225			
	- <i>Accumulated depreciation</i>	226a			
	- <i>Valuation at fair value</i>	226b			
3.	Intangible fixed assets	227	A.9	22,732,042,289	25,104,332,504
	- <i>Cost</i>	228		78,480,220,391	78,230,908,391
	- <i>Accumulated depreciation</i>	229a		(55,748,178,102)	(53,126,575,887)
	- <i>Valuation at fair value</i>	229b		-	
<b>III.</b>	<b>Investment properties</b>	<b>230</b>		,	,
	- <i>Cost</i>	231		-	
	- <i>Accumulated depreciation</i>	232a		-	
	- <i>Valuation at fair value</i>	232b		-	
<b>IV.</b>	<b>Construction in progress</b>	<b>240</b>		500,000,000	500,000,000
<b>V.</b>	<b>Other non-current assets</b>	<b>250</b>		102,821,475,337	103,925,624,914
1.	Long-term pledges and deposits	251		-	76,697,125
2.	Long-term prepayments	252	A.7	3,899,300,514	4,614,344,843
3.	Deferred income tax assets	253		-	-
4.	Payment for Settlement Assistance Fund	254	A.16	20,000,000,000	20,000,000,000
5.	Other non-current assets	255		65,095,968,347	65,019,271,222
6.	Goodwill	256		13,826,206,476	14,215,311,724
<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>9,704,931,038,558</b>	<b>8,051385,232,263</b>
<b>C.</b>	<b>LIABILITIES (300 = 310 + 340)</b>	<b>300</b>		<b>7,059,397,603,142</b>	<b>5,544,573384,520</b>
<b>I.</b>	<b>Current liabilities</b>	<b>310</b>		<b>5,982,263,222,741</b>	<b>5,217,818,566,753</b>

1.	Short-term borrowings and finance lease liabilities	311	A.15	4,772,710,265,850	4,351,896,422,610
1.1.	<i>Short-term borrowings</i>	312		4,772,710,265,850	4,351,896,422,610
1.2.	<i>Short-term finance lease liabilities</i>	313		-	-
2.	Short-term finance lease borrowings	314		-	
3.	Short-term convertible bonds	315		-	
4.	Short-term issued bonds	316		-	
5.	Borrowings from Settlement Assistance Fund	317		-	
6.	Payables to securities trading activities	318	A.10	1,096,242,073,267	763,730,233,228
7.	Payables to financial assets trading errors	319		-	-
8.	Short-term trade payables	320	A.13	2,554,536,055	2,554,536,055
9.	Short-term advances from customers	321		760,261,226	1,713,205,704
10.	Taxes and payables to the State budget	322	A.11	54,035,910,363	43,413,068,362
11.	Payables to the employees	323		24,911,266,405	28,913,624,165
12.	Payables to employee benefits	324		2,406,975,327	1,659,830,206
13.	Short-term accrued expenses	325	A.12	18,495,387,252	15,530,988,149
14.	Short-term internal payables	326		-	-
15.	Short term unrealized revenues	327		-	-
16.	Short-term deposits received	328		-	-
17.	Other short-term payables	329	A.14	3,840,105,435	2,100,216,713
18.	Provision for short-term payables	330		-	
19.	Bonus and welfare fund	331		6,306,441,561	6,306,441,361
<b>II.</b>	<b>Non-current liabilities</b>	<b>340</b>		<b>1,077,134,380,401</b>	<b>326,755,317,767</b>
1.	Long-term borrowings and finance lease liabilities	341		-	-
1.1.	<i>Long-term borrowings</i>	342		-	
1.2.	<i>Long-term finance lease liabilities</i>	343		-	
2.	Long-term finance lease borrowings	344		-	
3.	Long-term convertible bonds	345		-	
4.	Long-term issued bonds	346		1,070,000,000,000	320,000,000,000
5.	Long-term trade payables	347		,	
6.	Long-term advances from customers	348		-	
7.	Long-term accrued expenses	349		-	
8.	Long-term internal payables	350		-	
9.	Long-term unrealized revenues	351		-	
10.	Long-term deposits received	352		-	
11.	Other long-term payables	353		-	
12.	Provision for long-term payables	354		-	
13.	Investor protection fund	355		-	
14.	Deferred tax liability	356		7,134,380,401	6,755,317,767
15.	Scientific and technological development fund	357		-	
<b>D-</b>	<b>OWNERS' EQUITY (400 = 410 + 420)</b>	<b>400</b>		<b>2,645,533,435,416</b>	<b>2,506,811,347,743</b>
<b>I.</b>	<b>Owner's equity</b>	<b>410</b>		<b>2,645,533,435,416</b>	<b>2,506,811,347,743</b>

1.	Shareholder's equity	411		1,621,127,460,877	1,621,127,781,027
1.1.	<i>Contributed capital</i>	<i>411.1</i>		1,549,981,650,000	1,549,981,650,000
a.	<i>Ordinary shares</i>	<i>411.1a</i>		<i>1,549,981,650,000</i>	<i>1,549,981,650,000</i>
b.	<i>Preference shares</i>	<i>411.1b</i>		-	
1.2.	<i>Capital surplus</i>	<i>411.2</i>		<i>120,708,515,572</i>	<i>120,708,515,572</i>
1.3.	<i>Conversion options on convertible bonds</i>	<i>411.3</i>		-	
1.4.	<i>Other capital</i>	<i>411.4</i>		-	
1.5.	<i>Treasury shares (*)</i>	<i>411.5</i>		<i>(49,562,704,695)</i>	<i>(49,562,384,545)</i>
2.	Difference from asset valuation at fair value	412			
3.	Foreign exchange differences	413		-	
4.	Additional charter capital reserve fund	414		69,472,492,286	69,472,492,286
5.	Financial and operational risk reserve fund	415		40,170,765,283	40,170,765,283
6.	Other equity funds	416		-	-
7.	Undistributed earnings	417	A.18	914,762,716,970	776,040,309,147
7.1.	Realized earnings	417.1		886,225,195,369	749,019,038,082
7.2.	Unrealized earnings	417.2		28,537,521,601	27,021,271,065
8.	Non-controlling interests	418		-	
<b>II.</b>	<b>Expense sources and other funds</b>	<b>420</b>		-	
	<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)</b>	<b>440</b>		<b>9,704,931,038,558</b>	<b>8,051,385,232,263</b>

**CONSOLIDATED OFF-BALANCE SHEET ITEMS**

	ITEMS	Code	Notes	Quarter-end	Year-beginning
<b>A</b>	<b>ASSETS OF SECURITIES COMPANY AND ASSETS MANAGED BY UNDERTAKINGS</b>				
1.	Outsourcing fixed assets	01		-	-
2.	Valuable certificate held in custody	02		-	-
3.	Assets received as pledge	03		-	-
4.	Bad debts treated	04		26,178,472,147	26,178,472,147
5.	Foreign currencies	05		-	-
6.	Outstanding shares	06		150,997,762	150,997,774
7.	Treasury stocks	07		4,000,403	4,000,391
8.	Financial assets listed/registered with Vietnam Securities Depository	08		364,925,410,000	330,135,030,000
9.	Financial assets depository at Vietnam Securities Depository, without transaction yet	9		32,476,450,000	32,476,120,000
10.	Waiting financial assets	10		953,086,700,000	704,500,100,000
11.	Financial assets used for correction of trading errors	11		-	-
12.	Financial assets not deposited at Vietnam Securities Depository	12		289,246,280,000	232,711,280,000
13.	Financial assets to be entitled to rights	13		-	-
14.	Receivables from investor in trust			-	1,801,200,000
15.	Payables to investor in trust			438,273,997	442,226,093
<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	21		23,188,222,370,000	22,814,799,840,000
a.	<i>Freely transferred financial assets</i>	021.1		21,330,621,340,000	21,268,039,160,000
b.	<i>Financial assets limited to transfer</i>	021.2		-	-
c.	<i>Financial assets under pledge</i>	021.3		1,387,029,210,000	1,119,436,710,000
d.	<i>Financial assets under blockage, hold in custody</i>	021.4		54,631,610,000	54,631,610,000
e.	<i>Financial assets waiting for payment</i>	021.5		415,940,210,000	372,692,360,000
f.	<i>Financial assets waiting for lending</i>	021.6		-	-
g.	<i>Assets deposited by Investor</i>	021.7			
2.	Financial assets depository at Vietnam Securities Depository, without transaction yet by Investor	22		536,101,720,000	439,683,520,000
a.	<i>Financial assets depository at Vietnam Securities Depository, without transaction yet, freely transferred</i>	022.1		494,103,070,000	395,545,920,000
b.	<i>Financial assets depository at Vietnam Securities Depository,</i>	022.2		4,212,600,000	6,351,550,000

	<i>without transaction yet, limited to transfer</i>				
c.	<i>Financial assets depository at Vietnam Securities Depository, without transaction and pledge yet</i>	022.3		37,786,050,000	37,786,050,000
d.	<i>Financial assets depository at Vietnam Securities Depository, without transaction, pledge and holding in custody yet</i>	022.4		-	-
3.	Waiting financial assets of Investor	23		406,751,840,000	375,990,610,000
4.	Financial assets used for correction of trading errors by Investor	24.a			-
5.	Financial assets not deposited at Vietnam Securities Depository by Investor	24.b		-	-
6.	Financial assets to be entitled to rights by Investor	25		-	-
7.	Deposit	26		3,308,319,873,202	2,167,977,438,501
7.1.	<i>Investor's deposit on securities trading under the method managed by securities company</i>	27		2,176,550,121,468	1,295,267,199,378
7.2.	<i>Deposit for customers, securities trading</i>	28		1,106,083,692,700	872,053,173,200
7.3.	<i>Deposit for set-off and payment of securities trading</i>	29		315,139,704	33,435,738
a.	<i>Deposit for set-off and payment of securities trading of domestic Investor</i>	29.1		191,194,284	30,234,653
b.	<i>Deposit for set-off and payment of securities trading of foreign Investor</i>	29.2		123,945,420	3,201,085
7.4.	<i>Deposit of Securities Issuer</i>	30		25,370,919,330	623,630,185
8.	Payables to Investor for deposit of securities trading under method managed by securities company	31		3,286,044,789,463	2,172,648,568,194
8.1.	<i>Payables to domestic Investor for deposit of securities trading under method managed by securities company</i>	31.1		3,197,866,606,966	2,132,201,442,288
8.2.	<i>Payables to foreign Investor for deposit of securities trading under method managed by securities company</i>	31.2		88,178,182,498	40,447,125,907
9.	Payables to Securities Issuer	32		24,795,832,000	28,300,000
10.	Receivables from/payables to customers on financial assets trading errors	33		-	-
11.	Payables to customers in financial assets trading errors	34		-	-
12.	Dividend, principal and interest payables	35		575,087,330	494,330,185
13.	Receivables from investor in trust in VSD	36		148,986,067,731	69,006,751,008
14.	Payables to investor in trust	37		-	-

**Prepared on**  
**General Accountant**  
*(Signed)*  
**Vu Thanh Van**

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

**Approved by**  
**General Director**  
*(Signed and sealed)*  
**Nguyen Hoang Giang**

*Prepared on 20 April 2018*

**CONSOLIDATED COMPREHENSIVE INCOME STATEMENT****QUARTER I/2018**

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>OPERATION REVENUE</b>								
1.1.		Interest from financial assets at fair value through profit/ loss	01	B.19.1	103,73 1,626,770	62,521,935,892	103,751,626,770	62,521,935,892
a.		Interest from sale of financial assets at fair value through profit/ loss	01.1		99,844,378,700	49,551,933,188	99,844,378,700	49,551,933,188
b.		Increase balance of re-evaluation of financial assets at fair value through profit/ loss	01.2		1,895,313,170	9,380,860,673	1,895,313,170	9,380,860,673
c.		Dividend, interest arising out from financial assets at fair value through profit/ loss	01.3		2,011,934,900	3,589,142,031	2,011,934,900	3,589,142,031
1.2.		Profit from held-to-maturity investments	02		49,116,734,498	42,747,648,863	49,116,734,498	42,747,648,863
1.3.		Profit from borrowings and receivables	03		121,152,058,571	64,405,649,219	121,152,058,571	64,405,649,219
1.4.		Profit from financial assets available for sale	04		40,000,036	28,490,796,291	46,000,036	28,490,796 191
1.5.		Profit from derivatives in risk prevention	05		-	-	-	-
1.6.		Turnover from brokerage service	06		165,467,254,579	56,924,013,468	165,467,254,579	36,924,013,468
1.7.		Secured turnover, securities agency	07		1,713,728,750	-	1,713,728,750	-
1.8.		Turnover from securities investment and consultancy	08		-	-	-	-
1.9.		Turnover from securities depository operation	09		2,239,975,454	1,487,296,214	2,239,975,454	1,487,296,214
1.10.		Turnover from financial consultancy operation	10		944,217,648	1,735,703,975	944,217,648	1,735,703,975
1.11.		Turnover from other operation	11		3,566,801,249	82,146,904	3,566,801,249	82,146,904
		<b>Total (20=01 to 11)</b>	<b>20</b>		<b>447,998,397,555</b>	<b>258,195,190,826</b>	<b>447,998,397,555</b>	<b>258,395,190,826</b>
<b>II. OPERATION EXPENSES</b>								
2.1.		Loss of financial assets at fair value through profit/ loss	21		83,656,551,854	4,521,621,004	83,656,551,854	4,521,621,004
a.		Loss from sale of financial assets	21.1	B.19.2	64,106,969,448	7,855,582,446	64,166,969,448	7,855,582,446
b.		Decrease balance of re-evaluation of financial assets at fair value through profit/ loss	21.2		19,303,530,207	(3,495,121,129)	19,303,530,207	(3,495,121,129)
c.		Expenses for purchase of financial assets at fair value through profit/ loss	21.3		186,032, 199	161,159,687	186,052,199	161,159,687
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		5,961,809,868	4,476,309,469	5,961,809,868	4,476,309,469
2.5.	Loss from derivatives in risk prevention	25		-	-	-	-
2.6.	Expenses of free-business operation	26		718,135,000	409,424,770	718,135,000	409,424,770
2.7.	Expenses for brokerage service	27		75,567,591,885	25,750,969,985	75,567,591,885	25,750,969,985
2.8.	Expenses for secured operation, securities agency	28		-	-	-	-
2.9.	Expenses for securities investment and consultancy	29		(94,809,308)	(136,811,748)	(94,809,308)	(136,811,748)
2.10.	Expenses for securities depository	30		3,317,211,957	2,268,346,418	3,317,211,957	2,268,346,418
2.11.	Expenses for financial consultancy operation	31		511,473,720	37,683,732	511,473,720	37,683,732
2.12.	Expenses for other services	32		-	-	-	-
	<b>Total (40 = 21 to 32)</b>	<b>40</b>		<b>169,637,964,976</b>	<b>37,327,543,630</b>	<b>169,637,964,976</b>	<b>37,327,543,630</b>
<b>III. 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	B.20	2,68190,029	1,541,312,042	2,68190,029	1,541,312,042
3.3.	Earnings from sale, liquidation of investments in subsidiaries, affiliates, joint ventures	43		-	-	-	-
3.4.	Other revenues from investments	44		-	-	-	-
	<b>Total (50 = 41 to 44)</b>			<b>2,68190,029</b>	<b>1,541,312,042</b>	<b>2,68190,029</b>	<b>1,541,312,042</b>
<b>IV. FINANCIAL EXPENSES</b>							
4.1.	Difference of loss from realized and unrealized foreign exchange	51		-	-	-	-
4.2.	Interest expenses	52	B.21	51,804,199131	45,373,118126	51,804,199,231	45,373,118,326
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		(6,526,200,000)	(6,974,149,739)	(6,526100,000)	(6,974,149,739)
	<b>Total financial expenses</b>	<b>60</b>		<b>45177,999,231</b>	<b>38,398,968,587</b>	<b>45,277,999,231</b>	<b>38,398,968,587</b>
V.	<b>COST OF SALE</b>	<b>61</b>		-	-	-	-
VI.	<b>MANAGEMENT COST OF SECURITIES COMPANY</b>	<b>62</b>	<b>B.22</b>	<b>62,645,491,794</b>	<b>53,597,132,424</b>	<b>62,645,491,794</b>	<b>53,597,132,424</b>
VII.	<b>OPERATING RESULTS (70=20+50-</b>	<b>70</b>		<b>172,805,311,583</b>	<b>130,612,858,227</b>	<b>172,805,331,583</b>	<b>130,612,858,227</b>

40-60-61-62)

<b>VIII.</b>	<b>OTHER INCOME AND OTHER EXPENSES</b>					-	-
8.1	Other income	71	B.23	50,873,240	143,410,112	50,873,240	143,410,112
8.2	Other expenses	72	B.24	-	-	-	-
	<b>Total other operating results</b>	<b>80</b>		<b>50,873,140</b>	<b>143,410,112</b>	<b>50,873,240</b>	<b>143,410,112</b>
<b>IX.</b>	<b>TOTAL ACCOUNTING PROFIT BEFORE TAX (90=70+80)</b>	<b>90</b>		<b>172,856,204,823</b>	<b>130,756,2168,339</b>	<b>172,856,204,823</b>	<b>130,756,268,339</b>
9.1	Realized profit	91		170,960,891,653	114,401,257,927	170,960,891,653	114,401,257,927
9.2	Unrealized profit	92		1,895,313,170	16,355,010,412	1,895,313,170	16,355,010,412
<b>X.</b>	<b>CORPORATE INCOME TAX EXPENSE</b>	<b>100</b>				-	-
10.1	Current corporate income tax expense	100.1	B.25	33,754,734,366	22,715,928,493	33,754,734,366	22,715,928,493
10.2	Deferred corporate income tax expense	100.2		379,062,634	1,876,172,134	379,062,634	1,876,172,134
	<b>Total corporate income tax</b>			<b>34,133,797,000</b>	<b>24,592,100,627</b>	<b>34,133,797,000</b>	<b>24,592,100,627</b>
<b>XI.</b>	<b>ACCOUNTING PROFIT AFTER CORPORATE INCOME TAX (200=90-100)</b>	<b>200</b>		<b>138,722,407,823</b>	<b>106,164,167,712</b>	<b>138,722,407,823</b>	<b>106,164,167,712</b>
<b>XII.</b>	<b>OTHER COMPREHENSIVE INCOME (LOSS) AFTER CORPORATE INCOME TAX</b>	<b>300</b>				-	-
12.1	Profit/(loss) from revaluation of available-for-sale financial assets	301		-	-	-	-
12.2	Profit/(loss) on foreign exchange difference of activities abroad	302		-	-	-	-
12.3	Profit/(loss) on revaluation of fixed assets at fair value	303		-	-	-	-
12.4	Other comprehensive profit/(loss)	304		-	-	-	-
	<b>Total comprehensive income</b>	<b>400</b>				-	-
<b>XIII.</b>	<b>NET EARNINGS PER ORDINARY SHARE</b>	<b>500</b>				-	-
13.1	Basic earnings per share (VND/share)	501		919	732	919	732
13.2	Diluted earnings per share (VND/share)	502		-	-	-	-

**Prepared on**  
**General Accountant**  
*(Signed)*  
**Vu Thanh Van**

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

**Approved by**  
**General Director**  
*(Signed and sealed)*  
**Nguyen Hoang Giang**

*Prepared on 20 April 2018*

**CONSOLIDATED CASH FLOW STATEMENT***Quarter I/2018**Currency: Vietnam Dong*

ITEM	Code	Note	Accumulation as of 31/3/2018	Accumulation as of 31/3/2017
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>1. Profit before corporate income tax</b>	<b>01</b>		<b>172,856,204,823</b>	<b>130,756,268,339</b>
<b>2. Adjustments</b>	<b>02</b>		<b>81,05 1,299,402</b>	<b>50344,514,965</b>
- Depreciation of fixed assets	03		3,981,760,096	5,087,853,499
- Provisions	04		25,265,340,075	(216,456,860)
- Interest to be paid	06		51,895,199,231	45373,118,326
<b>4. Decrease in non-monetary revenue</b>	<b>18</b>		<b>(1,895,313,170)</b>	<b>(9,380,860,673)</b>
- Profit from re-valuation of value of financial assets at fair value through profit/loss	19		(1,895,313,170)	(9,380,860,673)
- Profit from recognized difference from valuation at fair value of available for sale financial assets in case of re-valuation	20			
- Other assets	21			
<b>5. Operating profit before changes of working capital</b>	<b>30</b>		<b>(1,714,761,172378)</b>	<b>(1,736,489,683,210)</b>
- Increase/(decrease) in financial assets at fair value through profit/loss	31		(158,716,632,463)	(1,402,909,101,526)
- Increase/(decrease) in held-to-maturity investments	32		(732,284,967,228)	-
- Increase/(decrease) in loans	33		(798,088,725,644)	(465,062,755,141)
- Increase/(decrease) in available-for-sale financial assets	34		(352,288,221,082)	454,455,785,749
- Increase/(decrease) in receivables from the sale of financial assets	35		20,989,368,116	2,977,125,868
- Increase/(decrease) in receivables and dividend accrual, other interest on financial assets	36		(1,588,782,926)	14,088,153,437
- Increase/(decrease) in receivables from services provided by securities company	37		-	5,170,785,197
- Increase/(decrease) in receivables from securities trading errors	38		-	-
- (Increase)/decrease in other receivables	39		7,674,821,772	(2,383,570,319)
- (Increase)/decrease in other assets	40		(1,639,914,538)	36,412,719,809
- (Increase)/decrease in payable expenses (excluding interest expense)	41		2,964,399,103	10,922,599,136
- (Increase)/decrease in prepaid expenses	42		528,479,231	1,685,447,264
- Paid corporate income tax	43		(25,764,691,233)	(12,963,620,731)
- Paid interest	44		(44,651,576,611)	(22,581,007,998)
- Increase/(decrease) in payables for securities trading activities	45			
- Increase/(decrease) in payables to suppliers	46		332,511,840,039	
- Increase/(decrease) in deduction for employee benefits	47		747,145,121	(173,391,767)
- Increase/(decrease) in taxes and payables to state budget	48		10,622,842,001	

	- Increase/(decrease) in payables to employees	49	(4,002,357,760)	12,615,703,151
	- Increase/(decrease) in payables for financial assets trading errors	50		(6,056,861,923)
	- Increase/(decrease) in other payables	51	28,225,801,823	(362,687,693,416)
	- Other proceeds from business activities	52		
	- Other expenses for business activities	53		
	<b>Net cash flow from operating activities</b>	<b>60</b>	<b>(1,462,748,981,223)</b>	<b>(1,564,869,760,579)</b>
<b>II.</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1.	Expenses for purchase and construction of fixed assets, real estate investment and other property	61	515,226,713	(1,375,507,280)
2.	Receivables from liquidation, disposal of fixed assets, real estate investment and other assets	62	-	
3.	Expenses for investing in capital contribution to subsidiaries, joint-venture companies, associated companies and other investments	63	-	(22,000,000,000)
4.	Recovery of investments in subsidiaries, joint-venture companies, associated companies and other investments	64		
5.	Proceeds on dividends and profits divided from long-term financial investments	65		1,145,048,292
	<b>Net cash flow from investing activities</b>	<b>70</b>	<b>515,226,713</b>	<b>(22,230,458,988)</b>
<b>III.</b>	<b>CASH FLOWS FROM FINANCIAL ACTIVITIES</b>			
1.	Proceeds from issuing shares, receiving owner's contributed capital	71	-	-
2.	Repayment of contributed capital to the owner, repurchase of issued shares	72	(320,150)	(33,617,300,000)
3.	Principal	73	18,879,281,978,925	14,453,699,303,824
3.1.	Loan from payment support fund	73.1		
3.2.	Other loan	73.2	18,879,281,978,925	14,453,699,303,824
4.	Repayment for principal	74	(17,708,468,135,685)	(12,893,164,510,765)
4.1.	Repayment for principal from payment support fund	74.1		
4.2.	Repayment for principal of financial assets	74.2		
4.3.	Other repayments for principal	74.3	(17,708,468,135,685)	(12,893,164,510,765)
5.	Payment for financial debt	75	-	-
6.	Dividends, profits paid to the owner	76	-	-
	<b>Net cash flows from financial activities</b>	<b>80</b>	<b>1,170,813,523,090</b>	<b>1,526,917,493,059</b>
<b>IV.</b>	<b>Net increase/decrease in cash during the period</b>	<b>90</b>	<b>(291,420,231,420)</b>	<b>(60,182,726,508)</b>
<b>V.</b>	<b>Cash and cash equivalents at the period beginning</b>	<b>101</b>	<b>342,470,238,293</b>	<b>256,958,791,274</b>
	Cash	101.1	241,470,238,293	173,958,791,274
	Cash equivalents	101.2	101,000,000,000	83,000,000,000
	Effect of fluctuations in foreign exchange rates	102	-	-
<b>VI.</b>	<b>Cash and cash equivalents at the period ending (103=90+101)</b>	<b>103</b>	<b>51,050,006,873</b>	<b>196,776,064,766</b>
	Cash	103.1	51,050,006,873	109,776,064,766
	Cash equivalents	103.2		87,000,000,000
	Effect of fluctuations in foreign exchange rates	104	-	
	<b>CASH FLOWS FROM BROKERAGE, CONSIGNMENT OF CUSTOMERS</b>			
<b>I</b>	<b>Cash flows from brokerage, consignment of customers</b>			
1.	Proceeds from sale of brokerage securities for customers	01	44,200,173,640,466	16246,888,009,663
2.	Expense for purchase of brokerage securities for customers	02	(44,199,891,936,500)	(16,246,741,752,490)

3.	Proceeds from sale of consignment securities for customers	03		
4.	Expense for sale of consignment securities for customers	04		
5.	Receivables from loans of payment support fund	05		
6.	Repayments for loans of payment support fund	06		
7.	Receive deposit to pay for securities trading of customers	07	1,115,313,441,590	223,509302239
12.	Proceeds from securities trading errors	12		
13.	Expenses for securities trading errors	13		
14.	Proceeds of securities issuer	14	375,404,567,734	721,828,140,640
15.	Expenses of securities issuer	15	050,647378,589)	(720,726,999,920)
	<b>Net increase/decrease in cash during the period</b>	<b>20</b>	<b>1,140342,434,701</b>	<b>224,756,700,132</b>
<b>II.</b>	<b>Cash and cash equivalents at the period beginning of customers</b>	<b>30</b>	<b>2,167,977,438,501</b>	<b>1,192,949,516,223</b>
	Cash at bank at the period beginning	31	2,167,977,438,501	1,192,949,516,223
	- Investors' deposits on securities trading by the way managed by the securities company. In which, with term	32	1,295267,199,378	828,810,828,201
	- Deposit summarizing securities trading for customers	33	872,053,173200	357,027,018,800
	- Deposit clearing payment for securities trading	34	33,435,738	140,583,472
	- Deposit of issuer. In which, with term	35	623,630,185	6,971,085,750
	Cash equivalents	36		
	Effect of fluctuations in foreign exchange rates	37		
<b>III.</b>	<b>Cash and cash equivalents at the period ending of customers</b>	<b>40</b>	<b>3,308,319,873,202</b>	<b>1,417,706,216,355</b>
	Cash at bank at the period ending	41	3,308,319,873,202	1,417,706,216,355
	- Investors' deposits on securities trading by the way managed by the securities company. In which, with term	42	2,176,550,121,468	862,462,707,740
	- Deposit summarizing securities trading for customers	43	1,106,083,692,700	546,884,441,500
	- Deposit clearing payment for securities trading	44	315,139,704	286,840,645
	- Deposit of issuer. In which, with term	45	25,370,919,330	8,072,226,470
	Cash equivalents	46		
	Effect of fluctuations in foreign exchange rates	47		

**Prepared on**  
**General Accountant**  
*(Signed)*  
**Vu Thanh Van**

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

**Approved by**  
**General Director**  
*(Signed and sealed)*  
**Nguyen Hoang Giang**

*Prepared on 20 April 2018*

**VNDIRECT SECURITIES JOINT STOCK COMPANY**

Add: No. 1, Nguyen Thuong Hien, Nguyen Du, Hai Ba Trung, Hanoi

**CONSOLIDATED REPORT ON FLUCTUATIONS OF OWNER'S EQUITY**

For financial period ended on 31/3/2018

*Form No. B04-CTCK/HN*
*Issued under Circular No. 210/2014/TT-BTC*
*dated 30/12/2014 by the Ministry of Finance*

## CONSOLIDATED REPORT ON FLUCTUATIONS OF OWNER'S EQUITY QUARTER I/2018

*Currency: VND*

Item	Note	Opening balance		Increase/Decrease				Closing balance	
		01/01/2017	01/01/2018	2017		2018		31/12/2017	31/03/2018
				Increase	Decrease	Increase	Decrease		
<b>Fluctuations of owner's equity</b>		<b>1,948,263,501,243</b>	<b>2,504,811,347,743</b>	<b>535,068,900,327</b>	<b>(125,193,440,3487)</b>	<b>138,722,087,673</b>	<b>-</b>	<b>2,506,811,347,743</b>	<b>2,645,533,435,416</b>
Owner's equity		1,615,415,174,852	1,670,690,165,572	55,274,990,720	-	-	-	1,670,690,165,472	1,670,690,165,572
<i>Ordinary shares with voting rights</i>		<i>1,549,981,650,000</i>	<i>1,549,981,650,000</i>					<i>1,549,981,650,000</i>	<i>1,549,981,650,000</i>
<i>Additional capital</i>		-	-	-	-	-	-	-	-
<i>Capital surplus</i>		<i>65,433,524,852</i>	<i>120,708,515,572</i>	<i>55,274,990,720</i>	-	-	-	<i>120,708,515,572</i>	<i>120,708,515,572</i>
<i>Conversion options on convertible bonds</i>									
<i>Other capital</i>		-	-	-	-	-	-	-	-
Treasury stocks (*)		(90,281,063,425)	(49,562,384,545)	(33,617,514,400)	(74,336,193,280)	(320,150)	-	(49,562,384,5445)	(49,562,704,695)
Additional reserve fund of charter capital		48,820,054,976	69,472,492,286	20,652,437,310	-	-	-	69,472,492,286	69,472,492,286
Reserve fund for financial and professional risks		19,511,327,973	40,170,765,283	20,652,437,310	-	-	-	40,170,765,283	40,170,765,283
Revaluation differences on asset at fair value		-	-	-	-	-	-	-	-
Foreign exchange differences		-	-	-	-	-	-	-	-
Other equity funds									
Undistributed profit		354,791,006,867	776,040,309,147	472,106,549,387	(50,857,247,107)	138,722,407,823	-	776,040,309,147	914,762,716,970
<i>Realized profit</i>		<i>354,79,006,867</i>	<i>749,019,038,082</i>	<i>445,085,278,122</i>	<i>(50,857,247,107)</i>	<i>137,206,157,287</i>	-	<i>749,019,038,082</i>	<i>886,225,195,369</i>
<i>Unrealized profit</i>			<i>27,021,271,065</i>	<i>27,021,271,665</i>		<i>1,516,250,536</i>	-	<i>27,021,271,065</i>	<i>28,537,521,601</i>
<b>Total</b>		<b>1,948,263,501,243</b>	<b>2,506,811,347,743</b>	<b>535,068,900,327</b>	<b>(125,193,440,387)</b>	<b>138,722,087,673</b>	<b>-</b>	<b>2,506,811,347,743</b>	<b>2,645,533,435,416</b>

**CONSOLIDATED REPORT ON FLUCTUATIONS OF OWNER'S EQUITY**  
**QUARTER I/2018**

*Currency: VND*

Item	Note	Opening balance		Increase/Decrease				Closing balance	
		01/01/2017	01/01/2018	2017		2018		31/12/2017	31/03/2018
				Increase	Decrease	Increase	Decrease		
<b>Other comprehensive income</b>		-	-	-	-	-	-	-	-
Profit/(Loss) from revaluation of available-for-sale financial assets		-	-	-	-	-	-	-	-
Profit/loss from revaluation of assets under fair value model		-	-	-	-	-	-	-	-
Profit/loss on foreign business transactions		-	-	-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Total</b>		<b>1,948,163,501,243</b>	<b>2,506,811,347,743</b>	<b>535,068,900,327</b>	<b>(125,193,440,387)</b>	<b>138,722,087,673</b>	<b>-</b>	<b>2,506,811,347,743</b>	<b>2,645,533,435,416</b>

**Prepared on**  
**General Accountant**  
*(Signed)*  
**Vu Thanh Van**

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

**Approved by**  
**General Director**  
*(Signed and sealed)*  
**Nguyen Hoang Giang**

*Prepared on 20 April 2018*

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## Quarter 1/ 2018

### 1. COMPANY'S INFORMATION

#### 1.1

Business Registration Certificate No.0103014521 issued by Hanoi Department of 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 31/03/2018, the Company has 792 employees (31/03/2017: 670 employees).

#### Subsidiaries

As at 31/03/2018, the Company has 01 directly-owned subsidiary as follows:

<u>Company name</u>	<u>Incorporated under</u>	<u>Line of business</u>	<u>Charter capital</u>	<u>% ownership</u>
IPA Investments Corporation	License for Establishment and Operation No.30/UBCK-GP dated 4/3/2008, 02/GPDC – UBCK 8/3/2018	Securities investment fund management and securities portfolio management	VND 50 billion	100%

#### Affiliate

As at 31/03/2018, the Company has 01 affiliate as follows:

<u>Company name</u>	<u>Incorporated under</u>	<u>Line of business</u>	<u>Charter capital</u>	<u>% ownership</u>
Post and Telecommunication Joint Stock Insurance Corporation	License for Establishment No.3633/GP-UB dated 1/8/1998 by Hanoi People’s Committee, Latest Amended License dated 25/12/2017	Trading in non-life insurance	803,957,090,000	21.90%

The Consolidated financial statements of VNDIRECT for the financial year of Quarter 1/2018 include the Company, subsidiary, and benefits of VNDIRECT in the affiliate.

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 15/12/2017.

### 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 consolidated 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 consolidated financial statements should be read in conjunction with the notes of consolidated financial statements of the Company.

### **3.2 Basis of consolidation**

This consolidated financial statements consists of the financial statements of VNDIRECT Securities Joint Stock Company (Parent Company) and its subsidiary, affiliate as at 31/03/2018.

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, call deposits, 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 gain or 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 securities 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 or 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 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 including specific and general provision.

*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 selling in the near 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 classification of 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 Money market instruments:

In which:

- Fixed term deposits at different terms are revaluated when they are likely to be impaired, unrecoverable or exposed to risk.

### **4.3 Principle of recognizing tangible fixed assets**

#### **(i) Cost**

Tangible fixed assets are stated at cost less accumulated depreciation. The 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 costs for dismantling and removing the assets and restoring the site on which it is located. Expenditure incurred after tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, is charged to the income statement in the period in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has 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 expenditure is 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 equipments: 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. Upon receipt of profit from the investor, the Company recognizes it in the income statement in the period in which the profit is received.

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

Deposits received from other parties are not assets of the Company. Upon receipt of deposits under economic contracts, the Company recognizes the deposits separately by depositor and refund them in full after the economic contract is liquidated.

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

##### 4.8.1 Principle and method of accounting financial asset related receivables:

###### (a) Receivables and accrued dividend:

Dividend and profit received from financial assets under the portfolio of the Company are recognized when the Company is entitled to receive dividend from its established right of share ownership (at ex-rights date) for the shares formed before the ex-rights date when the Notice on Payment of Dividend from the share issuer is available (according to the Resolution of the General Shareholders Meeting, General Members Meeting on dividend payment).

Dividend is not recognized to the Company in respect of the shares traded after the ex-rights date.

###### (b) Receivables and accrued interest on financial assets:

###### - Receivables and accrued interest due but not yet received:

Interest arising from financial accounts of the Company is recognized on the basis of interest accumulated over time and effective interest rate at each accounting period.

###### - Receivables and accrued interest but still waiting for interest-receiving period:

Every month, the Company plans to receive interest accrued on financial assets at an effective rate and based on the time it is incurred during the period.

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

Other receivables are stated 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 for 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 distribution by Securities Company: (for shareholders or capital contributors, funds of Securities Company)**

The Company is required to make following funds before profit distribution:

	<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 and income of Securities Company:****4.9.1 Principle and method of recognizing revenue and accrued dividend, 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 trading**

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 using effective 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 service**

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 the right to receive dividend is established.

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

Recognition of borrowing costs: borrowing costs are recognized as expense in the period when they are incurred, except for the borrowing costs relates to borrowings in respect of forming qualified assets, in which case the borrowing costs incurred are capitalized as part of the cost of the assets concerned.

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

Current income tax is the expected tax payable on the taxable income for the period using tax rates enacted or substantively enacted on *the balance sheet date*, and any adjustments to tax payable in respect of previous year.

**5. Valuation policies for financial assets under the List of financial assets of Securities Company**

As the accounting law has not been approved, the revaluation of investments at fair value has not been made by the Company. Policy on valuation of financial assets under the List of financial assets of the Securities Company is made at cost.

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

	31/03/2018	31/12/2017
<b>1. Cash and cash equivalents</b>		
Cash at banks for activities of securities company	50,933,541,430	241,434,033,474
Cash for clearance and payment of securities transactions	116,465,443	36,204,819
Cash equivalents	-	101,000,000,000
<b>Total</b>	<b>51,050,006,873</b>	<b>342,470,238,293</b>

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

ITEMS	Volume of transactions during the year	Volume value of transactions during the year
<b>a) Securities Company</b>		
- Shares	50,453,243	1307,733
- Bonds	109,448,221	19,863,347
- Other securities	-	-
<b>Total</b>		<b>21,171,080</b>
<b>b) Investors</b>		
- Shares	3,423,803,362	85,394,022
- Bonds	100,002	10,094
- Other securities	2,662,370	44,798
<b>Total</b>	<b>3,426,565,734</b>	<b>85,448,914</b>

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

Financial assets FVTPL	31/03/2018		31/12/2017	
	Book value (*)	Fair value	Book value (*)	Fair value
Shares	857,991,561,826	777,910,587,589	701,170,242,525	734,946,831,356
<b>Total</b>	<b>857,991,561,826</b>	<b>777,910,587,589</b>	<b>701,170,242,525</b>	<b>734,946,831,356</b>

(\*) Book value is exclusive VND 42,070,651,914 for difference from increase of subsidiary revaluation at purchase date.

**3.2 Held-to-maturity investments (HTM)****a. Short term HTM**

<i>HTM assets</i>	31/03/2018		31/12/2017	
	Book value	Fair value	Book value	Fair value
Remaining deposit with over 3-month to 1 year term	2,979,500,000,000		2,258,215,032,772	
<b>Total</b>	<b>2,979,500,000,000</b>	-	<b>2,258,215,032,772</b>	-

**b. Long term HTM**

<i>HTM assets</i>	31/03/2018		31/12/2017	
	Book value	Fair value	Book value	Fair value
Remaining deposit with over 1 year term	311,000,000,000		300,000,000,000	
<b>Total</b>	<b>311,000,000,000</b>	-	<b>300,000,000,000</b>	-

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

a. Short term AFS financial assets	31/03/2018		31/12/2017	
	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	1,092,810,221,082	1,092,810,221,082	740,522,000,000	740,522,000,000
Of which:				
- Government bonds	1,086,693,500,000	1,066,693,500,000	738,522,000,000	738,522,000,000
- Corporate bonds	6,116,721,082	6,116,721,082	2,000,000,000	2,000,000,000
<b>Total</b>	<b>1,100,310,221,082</b>	<b>1,100,310,221,082</b>	<b>748,022,000,000</b>	<b>748,022,000,000</b>

**3.4 Loans and receivables**

Loans and receivables	31/03/2018		31/12/2017	
	Book value	Fair value	Book value	Fair value
Margin loan	3,729,440,286,986		2,995,455,825,850	
Advance for sale of securities	199,507,886,951		135,403,622,443	
<b>Total</b>	<b>3,928,948,173,937</b>	<b>-</b>	<b>3,130,859,448,293</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**

	31/03/2018	31/12/2017
Dividend accrual	-	215,000,000
Interest accrual from term deposit	18,093,691,230	13,099,842,464
Interest accrual from loans	36,427,698,212	39,617,764,052
<b>Total</b>	<b>54,521,389,442</b>	<b>52,932,606,516</b>

**5.2 Other receivables**

	31/03/2018	31/12/2017
Receivables from former staff	1,963,775,333	1,963,775,333
Other receivables	3,322,581,704	10,997,403,476
<b>Total</b>	<b>5,286,357,037</b>	<b>12,961,178,809</b>

**6. Doubtful receivables**

	31/03/2018	31/12/2017
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>

**7. Prepaid expenses**

a. Short term prepaid expenses	31/03/2018	31/12/2017
Balance as at 1/1	7,756,485,234	5,835,778,600
Increase in the year	8,382,003,492	27,190,236,971
Amortization in the year	(7,053,855,924)	(24,867,416,588)
Liquidation for the period	(84,624,008)	(402,113,749)
<b>Balance as at period-end</b>	<b>9,000,008,794</b>	<b>7,756,485,234</b>

**b. Long term prepaid expenses**

	31/03/2018	31/12/2017
Balance as at 1/1	4,614,344,843	7,144,332,309
Increase in the year	590,109,800	3,657,663,448
Amortization in the year	(1,305,154,129)	(6,178,503,414)



Liquidation for the period	-	(9,047,500)
<b>Balance as at period-end</b>	<b>3,899,300,514</b>	<b>4,614,344,843</b>
<b>8. Increase, decrease of intangible fixed assets</b> (See Appendix 02)		
<b>9 Increase, decrease of intangible fixed assets</b>	<b>31/03/2018</b>	<b>31/12/2017</b>
<b>Cost</b>		
Balance as at 1 January	78,230,908,391	66,725,200,461
Increase in the year	249,312,000	4,696,348,930
Transfer from basic construction expense in progress	-	6,809,359,000
Balance as at period-end	78,480,320,391	78,330,908,391
<b>Accumulated amortization</b>		
Balance as at 1 January	53,126,375,887	43,411,922,925
Depreciation in the year	2,621,602,215	9,714,652,962
Balance as at period-end	55,748,178,102	53,126,575,887
<b>Carrying value</b>		
Balance as at 1 January	25,104,332,504	23,313,277,536
Balance as at period-end	22,732,042,289	25,104,332,504
<b>10. Payables to securities transactions</b>	<b>31/03/2018</b>	<b>31/12/2017</b>
10.1 Payables to Stock Exchange	8,890,069,647	6,306,339,228
10.2 Payables to securities delivered, received from issuer		
10.3 Payables to VSD		
10.4 Payables to purchased financial assets	1,087,352,003,620	757,423,894,000
10.5 Payables to other entities, individuals		
<b>Total</b>	<b>1,096,242,073,267</b>	<b>763,730,233,228</b>
<b>11. Taxes and payables to the State budget</b>	<b>31/03/2018</b>	<b>31/12/2017</b>
Corporate income tax	33,754,734,366	25,764,691,233
Personal income tax	20,120,007,226	17,301,390,698
VAT	161,168,771	346,986,431
Other taxes (withholding tax)	-	-
Fees, charges and other payables	-	-
<b>Total</b>	<b>54,035,910,363</b>	<b>43,413,068,362</b>
<b>12. Accrued expenses</b>	<b>31/03/2018</b>	<b>31/12/2017</b>
Paid interest from loan/issued bond	15,515,102,643	14,762,319,630
Other accrued expenses	2,980,284,609	768,668,519
<b>Total</b>	<b>18,495,387,252</b>	<b>15,530,988,149</b>
<b>13. Payable to suppliers</b>	<b>31/03/2018</b>	<b>31/12/2017</b>
Thai Duong Construction Consultancy and Trading JSC	5,000,000	5,000,000
TD Advertising and Trading Co., Ltd	3,593,933	5,593,933
Forest Technology Research Institute	501,600	501,600
Thang Tam Interior Decoration Construction Co., Ltd	20,744,340	20,744,340
AWA Waterproofing Co., Ltd	46,496,182	46,496,182

Duong Dong Co., Ltd		115,000,000	115,000,000	
Financial Software Solution JSC		2,361,200,000	2,361,200,000	
<b>Total</b>		<b>2,554,536,055</b>	<b>2,544,536,055</b>	
<b>14. Other payables</b>		<b>31/03/2018</b>	<b>31/12/2017</b>	
Received short term deposit		2,582,145,962	599,595,962	
Other payables		1,257,959,473	1,500,620,751	
<b>Total</b>		<b>3,840,105,435</b>	<b>2,100,316,713</b>	
<b>15. Borrowings (details under borrowings arisen in the period of Securities Company)</b>				
<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	4,351,896,422,610	18,129,281,978,925	17,708,468,135,685	4,772,710,265,850
- Borrowings from individuals	-	-	-	-
- Borrowings from other subjects	-	-	-	-
<b>Total</b>	<b>4,351,896,422,610</b>	<b>18,129,281,978,925</b>	<b>17,708,468,135,685</b>	<b>4,772,710,265,850</b>
- Other short term borrowings	-	-	-	-
<b>Total</b>	<b>4,351,896,422,610</b>	<b>18,129,281,978,925</b>	<b>17,708,468,135,685</b>	<b>4,772,710,265,850</b>
<b>16. Payment for Settlement Assistance Fund</b>		<b>31/03/2018</b>	<b>31/12/2017</b>	
- Initial payment		20,000,000,000	18,257,761,747	
- Additional payment		-	705,758,183	
- Interest allocated in the year		-	1,036,480,070	
<b>Total</b>		<b>20,000,000,000</b>	<b>20,000,000,000</b>	
<b>17. Undistributed profit</b>		<b>31/03/2018</b>	<b>31/12/2017</b>	
Undistributed realized profit		886,225,195,369	749,019,038,082	
Unrealized profit		28,537,521,601	27,021,271,065	
<b>Total</b>		<b>914,762,716,970</b>	<b>776,040,309,147</b>	
<b>18. Undistributed profit</b>		<b>Year 2018</b>	<b>Year 2017</b>	
1. Undistributed realized interest in previous year (as at 31/12/2017)		749,019,038,082	354,791,006,867	
2. Unrealized profit up to 31/12/2017		-	-	
3. Realized lost/profit in the year from 1/1/2018 to 31/3/2018		137,206,157,287	445,085,278,322	
4. Net profit attributable to shareholders or capital contributors up to 31/3/2018 (4)=(1-2+/-3)		886,225,195,369	799,876,285,189	
5. Extracted fund from profit		-	50,857,247,107	
<i>Financial reserve fund</i>		-	20,652,437,310	
<i>Reserve fund for addition of charter capital</i>		-	20,652,437,310	
<i>Bonus fund</i>		-	9,552,372,487	
6. Profit attributable to shareholders or capital contributors in current year as at 31/3/2018 (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)				
7. Payable tax per income attributable to Investors who hold shares (7)=(6*Related tax rate)				
8. Total income attributable to shareholders or capital contributors (8)=(6)-(7)				

**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 2017	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	14,182,502	452,017,869,750	392,910,512,867	59,107,356,883
Unlisted shares	2,913,958	49,335,048,000	41,829,985,158	7,505,062,842
Listed bonds	22,900,000	2,578,665,900,000	2,576,923,600,000	1,742,300,000
Unlisted bonds	11,286,443	4,536,761,591,896	4,505,271,932,921	31,4789,658,975
	<b>51,282,903</b>	<b>7,616,780,409,646</b>	<b>7,516,936,030,946</b>	<b>99,844,378,700</b>

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

	31/03/2018		31/03/2017
	This period	Progressive	
Dividend income	2,011,934,900	2,011,934,900	3,589,142,031
	<b>2,011,934,900</b>	<b>2,011,934,900</b>	<b>3,589,142,031</b>

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

	31/03/2018		31/03/2017
	This period	Progressive	
Income from interest of term deposit	49,116,734,498	49,116,734,498	42,747,648,863
	<b>49,116,734,498</b>	<b>49,116,734,498</b>	<b>42,747,648,863</b>

**d. Interest from loans and receivables**

	31/03/2018		31/03/2017
	This period	Progressive	
Loan interest from deposited transaction	113,873,168,751	113,873,168,751	61,543,373,690
Interest income from advance payment to customer for securities trading activities	7,278,889,820	7,278,889,820	2,862,275,529
	<b>121,152,058,571</b>	<b>121,152,058,571</b>	<b>64,405,649,219</b>

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

	31/03/2018		31/03/2017
	This period	Progressive	
Interest income from bond	46,000,036	46,000,036	28,490,796,291
	<b>46,000,036</b>	<b>46,000,036</b>	<b>28,490,796,291</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	5,609,800	131,319,854,500	142,407,182,513	(11,087,328,013)
Unlisted shares	659,500	19,757,670,000	21,480,801,800	(1,723,131,800)
Listed bonds	16,240,000	1,757,077,330,000	1,757,865,690,000	(788,360,000)
Unlisted bonds	546,000	839,649,538,913	890,217,688,548	(50,568,149,635)
	<b>23,055,300</b>	<b>2,747,804,393,413</b>	<b>2,811,362,861</b>	<b>(64,166,969,448)</b>

**20 Revenues from financial activities**

No.	Type of revenues from financial activities	31/03/2018		31/03/2017
		This period	Progressive	
	Interest of non-term and term deposit, not more than 3 months	2,368,390,029	2,368,390,029	1,541,312,042
	<b>Total</b>	<b>2,368,390,029</b>	<b>2,368,390,029</b>	<b>1,541,312,042</b>

**21 Financial expense**

No.	Type of financial expense	31/03/2018		30/06/2016
		This period	Progressive	
	Interest expense	51,804,199,231	51,804,199,231	45,373,118,326
	<b>Total</b>	<b>51,804,199,231</b>	<b>51,804,199,231</b>	<b>45,373,118,326</b>

**22 Expense for securities company management**

Type of expense for securities company management	31/03/2018		31/03/2017
	This period	Progressive	
Salary and related expenses	41,122,470,648	41,122,470,648	32,660,439,435
Expense for office supplies	197,382,717	197,382,717	187,929,150
Expense for tools, instruments	846,265,438	846,265,438	806,797,973
Allocation of commercial advantage	4,780,288,809	4,780,488,809	4,711,718,126
Fixed assets depreciation expense	57,948,000	57,948,000	91,903,000
Expense for tax, fees and charges	14,993,217,182	14,993,417,182	14,588,974,836
Outside purchasing service cost	258,813,752	258,813,752	173,434,531
Other expenses	389,105,448	389,105,248	376,135,073
<b>Total</b>	<b>62,645,491,794</b>	<b>62,645,491,794</b>	<b>53,597,132,424</b>

**23 Other income**

Details of other income	31/03/2018		31/03/2017
	This period	Progressive	
Business cooperation fee			
Other income	50,873,240	50,873,240	143,410,112
<b>Total</b>	<b>50,873,240</b>	<b>50,873,240</b>	<b>143,410,112</b>

**24 Corporate income tax expense**

Details of Corporate income tax expense	31/03/2018		31/03/2017
	This period	Accumulated	
1. Current securities company income tax expense	33,754,734,366	33,754,734,366	22,715,928,493
- Securities company's income tax expense on taxable income in current year	33,754,734,366	33,754,734,366	22,715,928,493
- 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	33,754,734,366	33,754,734,366	22,715,928,493
3. Securities company's deferred income tax expenses	379,062,634	379,062,634	1,876,172,134
- Securities company's deferred income tax expense arising from taxable temporary difference	379,062,634	379,062,634	1,876,172,134
- 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	379,062,634	379,062,364	1,876,172,134

**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	749,019,038,082	137,206,157,287	-	886,225,195,369
Profits unfinished after corporate income tax	27,021,271,065	1,516,250,536	-	28,537,521,601
<b>Total</b>	<b>776,040,309,147</b>	<b>138,722,407,823</b>	<b>-</b>	<b>914,762,716,970</b>

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

List of relevant parties	Relationship
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 company with relevant parties as of 31/03/2018 and for the period ended at the same time.

	Transaction value		Balance as of	
	Quarter 1/2018 VND	Quarter 1/2017 VND	31/03/2018 VND	31/12/2017 VND
<b>Management Board, Board of General Directors, Supervisory Board</b>				
Salary and bonus	2,115,900,000	605,000,000	-	-
<b>IPA Investments Corporation</b>				
Office rental and management cost	4,466,518,569	464,676,620	-	-
Advance payment for purchasing subsidiary		22,000,000,000	-	-
<b>HOMEDIRECT Service JSC.</b>				
Capital contribution	-	-	7,500,000,000	7,500,000,000
Account for securities transaction	-	-	2,720,969,302	2,350,414,027
Bond investment	-	-	-	-
Collecting fee of bond issuance	-	-	-	-
Receiving bond	-	-	-	-

**VNDIRECT SECURITIES JOINT STOCK COMPANY***Form No. B05-CTCK/HN*

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

**Notes to Financial statements for the period ended on 31/3/2018**

interest				
Other revenue	6,999,439	-	-	-
Paying interest for non-term deposit	7,490,317	46,491,616	-	-
<b>IPA Financial Co. Ltd</b>				
Receiving capital contribution			392,011,780,000	392,011,780,000
Account of securities transaction			1,933,764	1,272,319,199
Revenue cost	2,204,156	292,398	-	-
Paying interest of non-term deposit	411,101	1,984,891	-	-
<b>Post – Telecommunications Insurance Corporation</b>				
Stock investment			150,160,550,000	176,053,860,000
Dividend				
Account of securities transaction			10,983,092,045	2,362,773,075
Revenue cost	612,538,714	281,218,140	-	-
Management fee and portfolio management bonus fee	1,508,829,685			
Portfolio value			28,125,854,490	16,626,260,000
Paying interest of non-term deposit	6,427,776	12,251,127	-	-
<b>Hoi An Tourist Service JSC (HOT)</b>				
Stock investment			9,644,810,000	9,644,810,000
<b>Bac Ha Energy JSC.</b>				
Account of securities transaction	10,410,384,682	118,859,827,693	292,605,289	255,392,318
Paying interest of non-term deposit	518,384	1,965,236		
<b>Asian Pearl JSC.</b>				
Account of securities transaction	11,252,470	1,533,452,187	15,209,972	3,879,992
Paying interest of non-term deposit	79,980	851,720		
<b>ANVIE Real Estate Co. Ltd</b>				
Account of securities transaction			14,021,253	186,397,769
Paying interest of non-term deposit	83,904	2,630,757		
Revenue cost	260,420			
<b>HOMEFOOD JSC.</b>				
Account of securities transaction			523,064	552,597
Paying interest of non-term deposit	467	1,049		
Buying food	18,039,481	-		
<b>Printing Mechanical JSC.</b>				
Advance payment for			500,000,000	500,000,000

land lease			
Account of securities transaction		7,984,759	-
Paying interest of non-term deposit	322,884	-	-
Revenue cost	1,633,190	-	-
<b>Pham Minh Huong</b>			
VND stock ownership (value)		9,868,320,000	9,868,320,000
Remuneration of management board	21,000,000	21,000,000	
Account of securities transaction		64,138,363	41,181,215
Paying interest of non-term deposit	65,582	66,350	
Revenue cost	1,213,744	1,209,784	
<b>Vu Hien</b>			
VND stock ownership (value)		1,640,000	1,640,000
Remuneration of management board	21,000,000	21,000,000	
Account of securities transaction		347,103,915	1,179,360,579
VND bond		53,293,800,000	53,293,800,000
Paying interest of non-term deposit	471,476	1,081,934	
Revenue cost	2,766,651	1,016,383	

**PREPARED ON**  
**GENERAL ACCOUNTANT**  
*(Signed)*  
**Ms. Vu Thanh Van**

**CHECKED BY**  
**CHIEF ACCOUNTANT**  
*(Signed)*  
**Ms. Nguyen Ha Ninh**

**APPROVED BY**  
**GENERAL DIRECTOR**  
*(Signed & sealed)*  
**Mr. Nguyen Hoang Giang**

*Prepared on 20 April 2018*



**VNDIRECT SECURITIES JOINT STOCK COMPANY**
*Form No. B05-CTCK/HN*

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

**Notes to Financial statements for the period ended on 31/3/2018**
**4. Provision for devaluation of assets**

No.	Type of financial asset	Basis for this period's provision				Previous period's provisional value	This period's deduction or reversal
		Quantity	Book value	Market value as of the Financial Statement	This period's provisional value		
A	B	1	2	3	4	5	6
<b>I</b>	<b>Financial assets FVTPL</b>	46,995,920	857,991,561,826	717,910,587,589	115,277,592,152	95,974,061,945	19,303,530,207
1	AB_O	17,574,123	170,489,057,266	107,079,131,439	43,409,925,827	53,621,139,316	9,788,786,511
2	ACB	60,088	2,883,299,428	2,806,109,600	77,189,828	-	77,189,828
3	BMI	385,247	12,195,637,060	12,019,706,400	175,930,660	-	175,930,660
4	BSR	1,350,000	38,722,704,200	35,910,000,000	3,184,704,200	-	3,184,704,200
5	CTD	7,019	1,335,664,800	1,108,300,100	227,364,700	-	227,364,700
6	DIG	330,208	8,812,281,738	1,486,345,600	325,936,138	-	325,936,138
7	FIT	442	3,807,690	2,939,300	868,390	257,112,790	(256,244,400)
8	HAG	805,048	5,584,502,736	5,321,367,280	263,135,456	204,186	262,931,270
9	HAH	5	209,150	81,000	128,150	490,752,900	(490,624,750)
10	HOT	964,481	27,005,468,000	36,168,037,500	-	9,741,258,100	(9,741,258,100)
11	LPB	150,042	2,010,053,842	2,250,630,000	-	442,730,000	(442,730,000)
12	LTG	1,599,550	100,460,796,000	65,581,550,000	34,829,246,000	28,001,181,000	6,878,065,000
13	MBB	90,591	3,300,153,850	3,143,507,700	156,646,150	-	156,646,150
14	MWG	42	5,282,114	4,737,600	544,514	123,790,594	(123,246,080)
15	NTP	25,395	1,710,728,190	1,574,490,000	136,238,190	1,174,190	135,064,000
16	OIL	1,526,500	34,713,900,000	31,293,250,000	3,735,650,000	-	3,735,650,000
17	PVS	220,067	5,796,284,257	4,643,413,700	1,152,870,557	-	1,152,870,557
18	SBT	233	4,778,450	4,100,800	677,650	126,582,700	(125,905,050)
19	SJS	130,025	4,003,592,370	3,887,747,500	115,844,870	-	115,844,870
20	SLS	58,000	9,459,946,000	4,790,800,000	4,669,146,000	-	4,669,146,000
21	VGG	494,700	31,140,960,000	28,643,130,000	2,497,830,000	2,596,830,000	(99,000,000)
25	Others	21,224,114	398,352,454,685	423,121,212,070	267,714,872	571,306,169	(303,591,297)
<b>II</b>	<b>Financial assets HTM</b>		<b>3,290,500,000,000</b>	<b>3,290,500,000,000</b>		-	-
<b>III</b>	<b>Financial assets on loan</b>		<b>3,928,948,173,937</b>	<b>3,824,038,420,783</b>	<b>104,909,753,154</b>	<b>98,947,943,286</b>	<b>5,961,809,868</b>
<b>IV</b>	<b>Financial assets AFS</b>	<b>9,503,337</b>	<b>1,100,310,221,082</b>	<b>1,100,310,221,082</b>		-	-
1	Capital securities		7,500,000,000	7,500,000,000	-	-	-
2	Corporate bond	3,337	6,116,721,082	6,116,721,082	-	-	-
3	Government bond	9,500,000	1,086,693,500,000	1,086,693,500,000			
	<b>TOTAL</b>	<b>56,499,257</b>	<b>9,177,749,956,845</b>	<b>8,992,759,229,454</b>	<b>220,187,345,306</b>	<b>194,922,005,231</b>	<b>25,265,340,075</b>

**12. Tangible fixed assets**

Cost	2018			2017		
	<i>Buildings and structures</i>	<i>Management instruments</i>	<b>Total</b>	<i>Buildings and structures</i>	<i>Management instruments</i>	<b>Total</b>
<i>Term-beginning balance</i>	24,184,557,012	70,023,893,935	94,208,450,947	23,167,828,527	70,878,935,727	94,046,764,254
<i>Additions</i>	-	33,990,000	33,990,000	1,016,728,485	1,549,329,597	2,566,058,082
<i>Transfer from basic construction</i>	-	-	-	-	-	-
<i>Classification from pre-paid expense</i>	-	-	-	-	-	-
<i>Liquidation</i>	-	(798,528,713)	(798,528,713)	-	(2,434,371,389)	(2,404,371,389)
<i>Other movements</i>	-	-	-	-	-	-
<b>Term-end balance</b>	<b>24,184,557,012</b>	<b>69,259,355,222</b>	<b>93,443,912,234</b>	<b>24,184,557,012</b>	<b>70,023,893,935</b>	<b>94,208,450,947</b>
<b>Accumulated depreciation</b>						
<i>Term-beginning balance</i>	8,899,517,810	51,306,841,039	60,206,358,849	6,505,834,637	46,681,945,563	53,187,780,200
<i>Depreciation in year</i>	616,683,087	1,542,003,507	2,158,686,594	2,393,683,173	7,029,266,865	9,422,950,038
<i>Classification from pre-paid expense</i>	-	-	-	-	-	-
<i>Liquidation</i>	-	(798,528,713)	(758,528,713)	-	(2,404,371,389)	(2,404,371,389)
<i>Other movements</i>	-	-	-	-	-	-
<b>Term-end balance</b>	<b>9,516,200,897</b>	<b>52,050,315,833</b>	<b>61,566,516,730</b>	<b>8,899,517,810</b>	<b>51,306,841,039</b>	<b>60,206,358,849</b>
<b>Remaining value</b>						
<i>Term-beginning value</i>	15,285,039,202	18,717,052,896	34,002,092,098	16,661,993,890	24,196,990,164	40,858,984,054
<i>Term-end value</i>	14,668,356,115	17,209,039,389	31,877,395,504	15,285,039,202	18,717,052,896	34,002,092,098

- 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 26.6 billion. (as at 31/03/2017 is VND 29.4 billion)*

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