



STATE SECURITIES COMMISSION OF VIETNAM

VNDIRECT SECURITIES JOINT STOCK COMPANY

# SEPARATE FINANCIAL STATEMENTS

QUARTER II / 2017

Form No. B02-CTCK: Separate Financial Condition Statement

Form No. B01-CTCK: Separate Comprehensive Income Statement

Form No. B03b-CTCK: Separate Cash Flow

Form No. B05-CTCK: Separate Notes to Financial Statements

*Hanoi, July 2017*

**SEPARATE BALANCE SHEET**

As at 30/06/2017

Unit: VND

	ITEMS	Code	Notes	Quarter-end	Year-beginning
<b>A</b>	<b>CURRENT ASSETS (100=110+130)</b>	<b>100</b>		<b>7,531,760,867,038</b>	<b>5,052,018,587,213</b>
<b>I.</b>	<b>Financial assets</b>	<b>110</b>		<b>7,521,771,247,876</b>	<b>4,913,949,115,349</b>
1.	Cash and equivalents	111		161,102,784,300	256,958,791,274
1.1.	Cash	111.1		141,102,784,300	173,958,791,274
1.2.	Cash equivalents	111.2		20,000,000,000	83,000,000,000
2.	Financial assets recognized through profit/loss	112	A.3.1	4,029,066,178,473	2,339,874,662,053
3.	Held-to-maturity investments	113		-	-
4.	Loans	114	A.3.3	2,595,979,395,330	1,911,798,465,127
5.	Ready-for-sale financial assets	115	A.3.2	840,517,853,999	530,968,216,861
6.	Provision for devaluation of financial assets and mortgage assets	116	A.4	(187,411,844,858)	(189,295,534,267)
7.	Receivables from financial assets	117		67,993,107,057	56,214,395,144
7.1.	Receivables from sale of financial assets	117.1		590,912,000	18,109,483,700
7.2.	Dividend and interest accrual and receivables	117.2	A.5.1	67,402,195,057	38,104,911,444
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		67,402,195,057	38,104,911,444
8.	Prepayment to suppliers	118		2,566,330,040	-
9.	Receivables from services supplied by securities company	119		2,969,549,095	7,317,124,296
10.	Internal receivables	120		-	-
11.	Receivables from securities trading errors	121		-	-
12.	Other receivables	122	A.5.2	13,060,196,869	4,185,297,290
13.	Provision for devaluation of receivables (*)	129	A.6	(4,072,302,429)	(4,072,302,429)
<b>II.</b>	<b>Other short-term assets</b>	<b>130</b>		<b>9,898,619,162</b>	<b>138,069,471,864</b>
1.	Advance	131		2,866,881,789	2,775,646,115
2.	Office supplies	132		-	-
3.	Short-term prepayment	133	A.7	5,449,840,528	5,835,778,600
4.	Short-term pledges and deposits	134		1,672,896,845	39,898,752,670
5.	Value added tax to be deducted	135		-	-
6.	Taxes and other payables to the State budget	136		-	-

	ITEMS	Code	Notes	Quarter-end	Year-beginning
7.	Other short-term assets	137		-	89,559,294,479
8.	Government bonds purchased for resale	138		-	-
9.	Provision for devaluation of other short-term assets	139		-	-
<b>B.</b>	<b>NON-CURRENT ASSETS</b>	<b>200</b>		240,506,091,399	122,074,255,646
<b>I.</b>	<b>Long-term financial assets</b>	<b>210</b>		<b>110,000,000,000</b>	-
1.	Long-term receivables	211		-	-
2.	Investments	212		110,000,000,000	-
2.1.	<i>Maturity-held investments</i>	<i>212.1</i>		-	-
2.2.	<i>Investment in subsidiaries</i>	<i>212.2</i>		110,000,000,000	-
2.3.	<i>Investment in joint ventures, associates</i>	<i>212.3</i>		-	-
2.4.	<i>Other long-term investments</i>	<i>212.4</i>		-	-
3.	Provision for devaluation of long-term financial assets	213		-	-
<b>II.</b>	<b>Fixed assets</b>	<b>220</b>		57,929,632,422	64,172,261,590
1	Tangible fixed assets	221	A.8	38,036,305,920	40,858,984,054
	- <i>Cost</i>	222		93,566,523,550	94,046,764,254
	- <i>Accumulated depreciation</i>	223a		(55,530,217,630)	(53,187,780,200)
	- <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	19,893,326,502	23,313,277,536
	- <i>Cost</i>	228		67,967,099,541	66,725,200,461
	- <i>Accumulated depreciation</i>	229a		(48,073,773,039)	(43,411,922,925)
	- <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>		<b>2,500,000,000</b>	<b>2,500,000,000</b>
<b>V.</b>	<b>Other long-term assets</b>	<b>250</b>		70,076,458,977	55,401,994,056
1.	Long-term pledges and deposits	251		15,000,000,000	-
2.	Long-term prepayments	252	A.7	5,076,458,977	7,144,232,309
3.	Deferred income tax assets	253		-	-
4.	Payment for Settlement Assistance Fund	254	A.16	20,000,000,000	18,257,761,747
5.	Other long-term assets	255		30,000,000,000	30,000,000,000
<b>VI.</b>	<b>Provision for devaluation of long-term assets</b>	<b>260</b>		-	-
	<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>7,772,266,958,437</b>	<b>5,174,092,842,859</b>
<b>C.</b>	<b>LIABILITIES (300 = 310 + 340)</b>	<b>300</b>		<b>5,544,756,415,388</b>	<b>3,225,829,341,616</b>

	ITEMS	Code	Notes	Quarter-end	Year-beginning
<b>I.</b>	<b>Current liabilities</b>	<b>310</b>		<b>5,450,456,415,388</b>	<b>3,131,529,341,616</b>
1.	Short-term borrowings and finance lease liabilities	311	A.15	4,496,450,304,747	2,613,806,976,714
1.1.	<i>Short-term borrowings</i>	312		4,496,450,304,747	2,613,806,976,714
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	844,913,823,635	472,546,426,921
7.	Payables to financial assets trading errors	319		-	-
8.	Short-term trade payables	320	A.13	530,675,366	588,024,693
9.	Short-term advances from customers	321		1,346,025,271	844,691,201
10.	Taxes and payables to the State budget	322	A.11	30,415,243,410	19,061,077,930
11.	Payables to the employees	323		15,946,272,993	12,835,449,309
12.	Payables to employee benefits	324		982,347,144	689,690,314
13.	Short-term accrued expenses	325	A.12	33,336,018,705	8,440,117,883
14.	Short-term internal payables	326		-	-
15.	Short term unearned revenues	327		-	-
16.	Short-term deposits received	328		-	-
17.	Other short-term payables	329	A.14	20,229,262,556	964,505,522
18.	Provision for short-term payables	330		-	-
19.	Bonus and welfare fund	331		6,306,441,561	1,752,381,129
<b>II.</b>	<b>Non-current liabilities</b>	<b>340</b>		<b>94,300,000,000</b>	<b>94,300,000,000</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		94,300,000,000	94,300,000,000
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 unearned 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		-	-

	ITEMS	Code	Notes	Quarter-end	Year-beginning
15.	Scientific and technological development fund	357		-	-
<b>D-</b>	<b>OWNERS' EQUITY (400 = 410 + 420)</b>	<b>400</b>		<b>2,227,510,543,049</b>	<b>1,948,263,501,243</b>
<b>I.</b>	<b>Owner's equity</b>	<b>410</b>		<b>2,227,510,543,049</b>	<b>1,948,263,501,243</b>
1.	Shareholder's equity	411		1,491,516,811,427	1,525,134,111,427
1.1.	Contributed capital	411.1		1,549,981,650,000	1,549,981,650,000
a.	Ordinary shares	411.1a		1,549,981,650,000	1,549,981,650,000
b.	Preference shares	411.1b		-	-
1.2.	Capital surplus	411.2		65,433,524,852	65,433,524,852
1.3.	Conversion options on convertible bonds	411.3		-	-
1.4.	Other capital of owner	411.4		-	-
1.5.	Treasury stock (*)	411.5		(123,898,363,425)	(90,281,063,425)
2.	Difference from asset valuation at fair value	412		-	-
3.	Foreign exchange differences	413		-	-
4.	Additional chartered capital reserve fund	414		48,820,054,976	48,820,054,976
5.	Financial and operational risk reserve fund	415		19,518,327,973	19,518,327,973
6.	Other equity funds	416		-	-
7.	Undistributed earnings	417	A.18	667,655,348,673	354,791,006,867
7.1.	Realized earnings	417.1		535,476,362,942	354,791,006,867
7.2.	Unrealized earnings	417.2		132,178,985,731	-
<b>II.</b>	<b>Expense sources and other funds</b>	<b>420</b>		<b>-</b>	<b>-</b>
	<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 200 + 300)</b>	<b>440</b>		<b>7,772,266,958,437</b>	<b>5,174,092,842,859</b>

#### SEPARATE OFF-BALANCE SHEET ITEMS

	ITEMS	Code	Notes	Quarter-end	Year-beginning
	A	B			
<b>A.</b>	<b>ASSETS OF SECURITIES COMPANY AND ASSETS MANAGED BY UNDERTAKINGS</b>				
1.	Outsourcing fixed assets	001		-	-
2.	Valuable certificate held in custody	002		-	-
3.	Assets received as pledge	003		-	-
4.	Bad debts treated	004		26,178,472,147	26,178,472,147
5.	Foreign currencies	005		-	-
6.	Outstanding shares	006		144,997,785	147,539,485
7.	Treasury stocks	007		10,000,380	7,458,680
8.	Financial assets listed/registered with Vietnam Securities Depository	008		428,286,390,000	292,606,200,000
9.	Financial assets depository at Vietnam Securities Depository, without transaction yet	009		2,256,750,000	11,400,000
10.	Waiting financial assets	010		809,610,000,000	455,660,500,000
11.	Financial assets used for correction of trading errors	011		-	-
12.	Financial assets not deposited at Vietnam Securities Depository	012		217,611,360,000	236,223,080,000

	ITEMS	Code	Notes	Quarter-end	Year-beginning
13.	Financial assets to be entitled to rights	013		-	-
<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		20,196,725,480,000	17,925,136,390,000
a.	<i>Freely transferred financial assets</i>	021.1		18,979,154,270,000	17,109,551,430,000
b.	<i>Financial assets limited to transfer</i>	021.2		-	-
c.	<i>Financial assets under pledge</i>	021.3		747,744,210,000	616,662,860,000
d.	<i>Financial assets under blockage, hold in custody</i>	021.4		54,631,610,000	9,879,300,000
e.	<i>Financial assets waiting for payment</i>	021.5		415,195,390,000	189,042,800,000
f.	<i>Financial assets waiting for lending</i>	021.6		-	-
2.	Financial assets depository at Vietnam Securities Depository, without transaction yet by Investor	022		590,400,740,000	852,004,880,000
a.	<i>Financial assets depository at Vietnam Securities Depository, without transaction yet, freely transferred</i>	022.1		549,027,450,000	780,592,100,000
b.	<i>Financial assets depository at Vietnam Securities Depository, without transaction yet, limited to transfer</i>	022.2		3,587,240,000	33,626,730,000
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	023		436,293,090,000	177,866,250,000
4.	Financial assets used for correction of trading errors by Investor	024.a		-	-
5.	Financial assets not deposited at Vietnam Securities Depository by Investor	024.b		-	-
6.	Financial assets to be entitled to rights by Investor	025		-	-
7.	Deposit	026		1,929,106,254,265	1,192,949,516,223
7.1.	Investor's deposit on securities trading under the method managed by securities company	027		1,249,221,461,336	828,810,828,201
7.2.	Deposit for customers, securities trading	028		671,369,090,300	357,027,018,800
7.3.	Deposit for set-off and payment of securities trading	029		75,317,764	140,583,472
a.	<i>Deposit for set-off and payment of securities trading of domestic Investor</i>	029.1		40,955,683	78,858,245
b.	<i>Deposit for set-off and payment of securities trading of foreign Investor</i>	029.2		34,362,081	61,725,227
7.4.	Deposit of Securities Issuer	030		8,440,384,865	6,971,085,750
8.	Payables to Investor for deposit of securities trading under method managed by securities company	031		1,920,665,869,400	1,185,978,430,473
8.1.	Payables to domestic Investor for deposit of securities trading under method managed by securities company	031.1		1,840,286,908,692	1,148,612,947,376
8.2.	Payables to foreign Investor for deposit of securities trading under method managed by securities company	031.2		80,378,960,708	37,365,483,097
9.	Payables to Securities Issuer	032		7,896,660,000	6,550,385,000
10.	Receivables from payables to customers on financial assets trading errors	033		-	1,939,769,390,924

	<b>ITEMS</b>	<b>Code</b>	<b>Notes</b>	<b>Quarter-end</b>	<b>Year-beginning</b>
11.	Payables to customers in financial assets trading errors	034		-	-
12.	Dividend, principal and interest payables	035		543,724,865	420,700,750

**Prepared by**  
**General Accountant**  
*(Signed)*

**Inspected by**  
**Chief Accountant**  
*(Signed)*

**Approved by**  
**General Director**  
*(Signed and sealed)*

**Vu Thanh Van**

**Nguyen Ha Ninh**

**Nguyen Hoang Giang**

20 July 2017

**SEPARATED COMPREHENSIVE INCOME STATEMENTS****Quarter 2/2017**

Currency: VND

Items	Code	Notes	Quarter 2		Accumulative amount from year- beginning to the quarter-end	
			Current year	Previous year	Current year	Previous year
<b>OPERATION TURN-OVER</b>						
1.1. Interest from financial assets at fair value through profit/ loss	01		94,523,398,434	91,370,015,648	332,201,302,319	112,819,108,985
a. Interest from sale of financial assets at fair value through profit/ loss	01.1		19,818,353,717	15,011,424,523	82,059,539,656	24,852,924,343
b. Increase balance of re-evaluation of financial assets at fair value through profit/ loss	01.2		1,313,426,540	-	132,178,985,731	-
c. Dividend, interest arising out from financial assets at fair value through profit/ loss	01.3		73,391,609,177	76,358,591,125	117,962,776,932	87,966,184,642
1.2. Profit from held-to-maturity investments	02		-	-	-	-
1.3. Profit from credit and receivable	03		83,249,673,225	46,304,116,313	147,655,322,444	93,082,694,228
1.4. Profit from financial assets available for sale	04		42,069,609,339	21,832,460,154	56,456,992,307	31,611,152,904
1.5. Profit from derivatives in risk prevention	05		-	-	-	-
1.6. Turnover from broker service	06		81,566,045,725	46,322,287,853	138,626,870,941	84,769,675,945
1.7. Secured turnover, securities agency	07		5,306,509,646	-	5,306,509,646	-
1.8. Turnover from securities investment and consultancy	08		-	-	-	-
1.9. Turnover from securities depository operation	09		1,951,550,660	1,574,768,726	3,439,163,142	3,153,853,591
1.10. Turnover from financial consultancy operation	10		387,410,023	1,359,240,152	2,123,113,998	2,091,196,371
1.11. Turnover from other operation	11		190,389,020	192,579,359	368,056,935	428,227,857
<b>Total (20=01 to 11)</b>	<b>20</b>		<b>309,244,577,072</b>	<b>208,955,468,205</b>	<b>686,177,331,732</b>	<b>327,955,909,881</b>
<b>II. OPERATION EXPENSES</b>						
2.1. Loss of financial assets at fair value through profit/ loss	21		14,781,153,899	68,104,324,378	22,622,795,028	77,795,442,412
a. Loss from sale of financial assets	21.1		13,650,793,193	67,362,040,329	21,029,456,529	76,306,950,999
b. Decrease balance of re-evaluation of financial assets	21.2		-	-	-	-



Items	Code	Notes	Quarter 2		Accumulative amount from year- beginning to the quarter-end	
			Current year	Previous year	Current year	Previous year
at fair value through profit/ loss						
c. Expenses for purchase of financial assets at fair value through profit/ loss	21.3		1,130,360,706	742,284,049	1,593,338,499	1,488,491,413
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		28,239,253,986	(39,524,547,940)	29,001,365,826	(41,802,482,980)
2.5. Loss from derivatives in risk prevention	25		-	-	-	-
2.6. Expenses of free-business operation	26		-	-	-	-
2.7. Expenses for broker service	27		39,155,213,830	29,812,379,596	65,001,704,826	50,484,151,351
2.8. Expenses for secured operation, securities agency	28		-	-	-	-
2.9. Expenses for securities investment and consultancy	29		-	-	-	-
2.10. Expenses for securities depository	30		2,742,010,628	2,245,949,560	5,010,357,046	4,307,565,994
2.11. Expenses for financial consultancy operation	31		525,690,000	-	563,690,000	24,440,000
2.12. Expenses for other services	32		-	-	-	-
<b>Total (40 = 21 to 32)</b>	<b>40</b>		<b>85,443,322,343</b>	<b>60,638,105,594</b>	<b>112,199,912,726</b>	<b>90,809,116,777</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		955,614,561	804,271,069	4,162,695,399	14,778,865,314
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>50</b>		<b>955,614,561</b>	<b>804,271,069</b>	<b>4,162,695,399</b>	<b>14,778,865,314</b>
<b>IV. FINANCIAL EXPENSES</b>			-	-	-	-
4.1 Difference of loss from realized and unrealized foreign exchange	51		-	-	-	-

	Items	Code	Notes	Quarter 2		Accumulative amount from year- beginning to the quarter-end	
				Current year	Previous year	Current year	Previous year
4.2	Interest expenses	52		53,098,605,716	32,813,453,058	98,471,724,042	51,000,005,239
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		-	-	-	-
	<b>Total</b>	<b>60</b>		53,098,605,716	32,813,453,058	98,471,724,042	51,000,005,239
<b>V.</b>	<b>COST OF SALE</b>	<b>61</b>		-	-	-	-
<b>VI.</b>	<b>MANAGEMENT COST OF SECURITIES COMPANY</b>	<b>62</b>		53,600,999,374	43,692,476,000	106,403,286,530	89,168,437,093
<b>VII.</b>	<b>OPERATING RESULTS (70=20+50-40-60-61-62)</b>	<b>70</b>		118,057,264,200	72,615,704,622	363,265,103,833	111,757,216,086
<b>VIII.</b>	<b>OTHER INCOME AND OTHER EXPENSES</b>			-	-	-	-
8.1	Other income	71		195,164,277	54,352,309	338,574,389	70,238,717
8.2	Other expenses	72		7,973,858	175,001	7,973,858	3,115,483,850
	<b>Total other operating results</b>	<b>80</b>		<b>187,190,419</b>	<b>54,177,308</b>	<b>330,600,531</b>	<b>(3,045,245,133)</b>
<b>IX.</b>	<b>TOTAL ACCOUNTING PROFIT BEFORE TAX (90=70+80)</b>	<b>90</b>		<b>118,244,454,619</b>	<b>72,669,881,930</b>	<b>363,595,704,364</b>	<b>108,711,970,953</b>
9.1	Realized profit	91		116,931,028,079	72,669,881,930	231,416,718,633	108,711,970,953
9.2	Unrealized profit	92		1,313,426,540	-	132,178,985,731	-
<b>X.</b>	<b>CORPORATE INCOME TAX EXPENSE</b>	<b>100</b>		18,520,164,539	7,609,402,744	41,178,990,071	15,250,571,908
10.1	Current corporate income tax expense	100.1		18,520,164,539	7,609,402,744	41,178,990,071	15,250,571,908
10.2	Deferred corporate income tax expense	100.2		-	-	-	-
<b>XI.</b>	<b>ACCOUNTING PROFIT AFTER CORPORATE INCOME TAX (200=90-100)</b>	<b>200</b>		<b>99,724,290,080</b>	<b>65,060,479,186</b>	<b>322,416,714,293</b>	<b>93,461,399,045</b>
11.1	After-tax profit distributed to owners	201		-	-	-	-
11.2	After-tax profit deducted from funds (charter reserve fund, financial and occupational risk provisional fund under the Charter's regulations is ...%)	202		-	-	-	-
<b>XII.</b>	<b>OTHER COMPREHENSIVE INCOME (LOSS)</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		-	-	-	-

Items	Code	Notes	Quarter 2		Accumulative amount from year- beginning to the quarter-end	
			Current year	Previous year	Current year	Previous year
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. NET EARNINGS PER ORDINARY SHARE</b>	<b>500</b>		-	-	-	-
13.1. Basic earnings per share (VND/share)	501		688	440	2,224	632
13.2. Diluted earnings per share (VND/share)	502					

**Prepared by**  
**General Accountant**  
*(Signed)*

**Checked by**  
**Chief Accountant**  
*(Signed)*

**Approved by**  
**General Director**  
*(Signed and sealed)*

**Vu Thanh Van**

**Nguyen Ha Ninh**

**Nguyen Hoang Giang**

*20 July 2017*

**SEPARATED CASH FLOW STATEMENT****(By indirect method)***Quarter 2/2017**Unit: Vietnam Dong*

ITEM	Code	Note	Accumulation as of 30/06/2017	Accumulation as of 30/6/2016
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>1. Profit before corporate income tax</b>	<b>01</b>		<b>231,416,718,633</b>	<b>108,711,970,953</b>
<b>2. Adjustments</b>	<b>02</b>		<b>(54,316,146,493)</b>	<b>20,230,389,172</b>
- Depreciation of fixed assets	03		7,004,287,544	9,112,854,063
- Provisions	04		(1,883,689,409)	(41,824,982,960)
- Other adjustments	09		(59,436,744,628)	52,942,518,069
<b>5. Operating profit before changes of working capital</b>	<b>30</b>		<b>(2,011,220,948,771)</b>	<b>(2,602,061,813,721)</b>
- Increase/(decrease) in financial assets at fair value through profit/loss	31		(1,689,191,516,420)	(1,516,006,924,134)
- Increase/(decrease) in loans	33		(684,180,930,203)	281,668,887,652
- Increase/(decrease) in available-for-sale financial assets	34		(309,549,637,138)	(179,187,904,000)
- Increase/(decrease) in receivables from the sale of financial assets	35		17,518,571,700	(17,197,198,000)
- Increase/(decrease) in receivables and dividend accrual, other interest on financial assets	36		(29,297,283,613)	(28,853,984,344)
- Increase/(decrease) in receivables from services provided by securities company	37		4,347,575,201	8,884,219,488
- Increase/(decrease) in receivables from securities trading errors	38		-	-
- (Increase)/decrease in other receivables	39		(10,617,137,832)	1,164,217,568
- (Increase)/decrease in other assets	40		38,134,620,151	(90,137,190,992)
- (Increase)/decrease in payable expenses (excluding interest expense)	41		24,895,900,822	5,226,943,163
- (Increase)/decrease in prepaid expenses	42		(2,453,711,404)	(823,442,791)
- Paid corporate income tax	43		(35,060,816,264)	(14,775,705,405)
- Paid interest	44		(68,044,853,485)	(42,590,053,554)
- Increase/(decrease) in payables for securities trading activities	45		(57,349,327)	(2,251,005,729)
- Increase/(decrease) in payables to suppliers	46		4,554,060,432	971,494,238
- Increase/(decrease) in deduction for employee benefits	47		11,354,165,480	3,857,148,598

ITEM	Code	Note	Accumulation as of 30/06/2017	Accumulation as of 30/6/2016
- Increase/(decrease) in taxes and payables to state budget	48		3,110,823,684	1,328,299,134
- Increase/(decrease) in payables to employees	49			-
- Increase/(decrease) in payables for financial assets trading errors	50		713,316,569,445	(1,013,339,614,613)
<b><i>Net cash flow from operating activities</i></b>	<b>60</b>		<b>(1,834,120,376,631)</b>	<b>(2,473,119,453,596)</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		(761,658,376)	(5,078,675,086)
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		(110,000,000,000)	-
4. Recovery of investments in subsidiaries, joint-venture companies, associated companies and other investments	64			
5. Proceeds on dividends and profits derived from long-term financial investments	65			
<b><i>Net cash flow from investing activities</i></b>	<b>70</b>		<b>(110,761,658,376)</b>	<b>(5,078,675,086)</b>
<b>III. 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		(33,617,300,000)	(58,584,410,000)
3. Principal	73		28,662,313,413,977	16,428,827,677,870
3.1. Loan from payment support fund	73.1			
3.2. Other loan	73.2		28,662,313,413,977	16,428,827,677,870
4. Repayment for principal	74		(26,779,670,085,944)	(15,132,765,232,356)
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		(26,779,670,085,944)	(15,132,765,232,356)
5. Payment for financial debt	75		-	-
6. Dividends, profits paid to the owner	76		-	-
<b><i>Net cash flows from financial activities</i></b>	<b>80</b>		<b>1,849,026,028,033</b>	<b>1,237,478,035,514</b>

	ITEM	Code	Note	Accumulation as of 30/06/2017	Accumulation as of 30/6/2016
IV.	<b>Net increase/decrease in cash during the period</b>	<b>90</b>		(95,856,006,974	(1,240,720,093,168)
V.	<b>Cash and cash equivalents at the period beginning</b>	<b>101</b>		<b>256,958,791,274</b>	<b>1,552,666,092,480</b>
	Cash	102		256,958,791,274	1,552,666,092,480
	Cash equivalents	102.1		173,958,791,274	199,231,759,147
	Effect of fluctuations in foreign exchange rates	102.2		83,000,000,000	1,353,434,333,333
		102.3			
VI.	<b>Cash and cash equivalents at the period ending (103=90+101)</b>	<b>103</b>		<b>161,102,784,300</b>	<b>311,945,999,312</b>
	Cash	104			
	Cash equivalents	104.1		141,102,784,300	61,945,999,312
	Effect of fluctuations in foreign exchange rates	104.2		20,000,000,000	250,000,000,000
		104.4			

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

I	<b>Cash flows from brokerage, consignment of customers</b>				
1.	Proceeds from sale of brokerage securities for customers	01		40,317,912,982,614	26,161,565,071,890
2.	Expense for purchase of brokerage securities for customers	02		(40,317,978,248,322)	(26,161,607,663,200)
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		734,752,704,635	276,995,707,660
8.	Receive Investors' deposit for customers' investment consignment	08			
9.	Payments for securities depository of customers	09			
10.	Collect securities transactions-related errors	10			
11.	Pay for securities transactions-related errors	11			
12.	Proceeds from securities trading errors	12		1,285,978,757,568	636,318,487,184
13.	Expenses for securities trading errors	13		(1,284,509,458,453)	(636,360,657,816)
	<b>Net increase/decrease in cash during the period</b>	<b>20</b>		<b>736,156,738,042</b>	<b>276,910,945,718</b>
II.	<b>Cash and cash equivalents at the period beginning of customers</b>	<b>30</b>		<b>1,192,949,516,223</b>	<b>1,093,853,504,988</b>
	Cash at bank at the period beginning	31		1,192,949,516,223	1,093,853,504,988
	- Investors' deposits on securities trading by the way managed by the securities company. In which, with term	32		828,810,828,201	625,999,593,790
	- Deposit clearing payment for securities trading	34		357,027,018,800	466,763,327,000
	- Deposit of issuer. In which, with term	35		140,583,472	142,142,273
	Cash equivalents	36		6,971,085,750	948,441,925

ITEM	Code	Note	Accumulation as of 30/06/2017	Accumulation as of 30/6/2016
Effect of fluctuations in foreign exchange rates	37			
	38			
<b>III. Cash and cash equivalents at the period ending of customers</b>	<b>40</b>		<b>1,929,106,254,265</b>	<b>1,370,764,450,706</b>
Cash at bank at the period ending	41		1,929,106,254,265	1,370,764,450,706
- Investors' deposits on securities trading by the way managed by the securities company.	42		1,249,221,461,336	997,797,297,450
In which, with term				
- Deposit summarizing securities trading for customers	44		671,363,090,300	371,961,331,000
- Deposit clearing payment for securities trading	45		75,317,764	99,550,963
- Deposit of issuer.	46		8,440,384,865	906,271,293
In which, with term				
Cash equivalents	47			
Effect of fluctuations in foreign exchange rates	48			

**Prepared by**  
(Signed)

**Inspected by**  
(Signed)

**Approved by**  
(Signed and sealed)

**Ms. Vu Thanh Van**  
General Accountant

**Ms. Nguyen Ha Ninh**  
Chief Accountant

**Mr. Nguyen Hoang Giang**  
General Director

20 July 2017

**VNDIRECT SECURITIES JOINT STOCK COMPANY**

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

Separated report on fluctuations of owner's equity for the period ended on 30/6/2017

*Form No. B03b-CTCK*

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

**SEPARATE STATEMENT OF CHANGES IN EQUITY**  
**Quarter 2/2017**

Currency: VND

Item	Note	Opening balance		Increase/Decrease				Closing balance	
		01/01/2016	01/01/2017	2016		2017		30/06/2016	30/06/2017
				Increase	Decrease	Increase	Decrease		
<b>Fluctuations of owner's equity</b>		<b>1,935,431,563,239</b>	<b>1,948,263,501,243</b>	<b>93,461,399,045</b>	-	<b>288,799,414,293</b>	<b>9,552,372,487</b>	<b>2,028,892,962,284</b>	<b>2,227,510,543,049</b>
Owner's equity		1,615,415,174,852	1,615,415,174,852	-	-	-	-	1,615,415,174,852	1,615,415,174,852
<i>Ordinary shares with voting rights</i>		1,549,981,650,000	1,549,981,650,000	-	-	-	-	1,549,981,650,000	1,549,981,650,000
<i>Additional capital</i>		-	-	-	-	-	-	-	-
<i>Capital surplus</i>		65,433,524,852	65,433,524,852	-	-	-	-	65,433,524,852	65,433,524,852
<i>Conversion options on convertible bonds</i>		-	-	-	-	-	-	-	-
<i>Other capital</i>		-	-	-	-	-	-	-	-
Treasury stocks (*)		(4,333,425)	(90,281,063,425)	-	-	(33,617,300,000)	-	(4,333,425)	(123,898,363,425)
Additional reserve fund of charter capital		39,505,678,545	48,820,054,976	-	-	-	-	39,505,678,545	48,820,054,976
Reserve fund for financial and professional risks		10,203,951,542	19,518,327,973	-	-	-	-	10,203,951,542	19,518,327,973
Revaluation differences on asset at fair value		-	-	-	-	-	-	-	-
Foreign exchange differences		-	-	-	-	-	-	-	-
Other equity funds		-	-	-	-	-	-	-	-
Undistributed profit		270,311,091,725	354,791,006,867	93,461,399,045	-	322,416,714,293	9,552,372,487	363,772,490,770	667,655,348,673
<i>Realized profit</i>		270,311,091,725	354,791,006,867	93,461,399,045	-	190,237,728,563	9,552,372,487	363,772,490,770	535,476,362,942
<i>Unrealized profit</i>		-	-	-	-	132,178,985,731	-	-	132,178,985,731
<b>Total</b>		<b>1,935,431,563,239</b>	<b>1,948,263,501,243</b>	<b>93,461,399,045</b>	-	<b>288,799,414,293</b>	<b>9,552,372,487</b>	<b>2,028,892,962,284</b>	<b>2,227,510,543,049</b>



**SEPARATE STATEMENT OF CHANGES IN EQUITY**  
**Quarter 2/2017**

Currency: VND

Item	Note	Opening balance		Increase/Decrease				Closing balance	
		01/01/2016	01/01/2017	2016		2017		30/06/2016	30/06/2017
				Increase	Decrease	Increase	Decrease		
<b>Other comprehensive income</b>		-	-	-	-	-	-	-	-
Profit/(Loss) from revaluation of available-for-sale financial assets		-	-	-	-	-	-	-	-
Ownership on other comprehensive income of joint-venture company, associated company		-	-	-	-	-	-	-	-
Profit/loss on valuation of derivative financial instruments		-	-	-	-	-	-	-	-
Profit/loss on foreign business transactions		-	-	-	-	-	-	-	-
Increase/decrease in contributed capital to subsidiaries		-	-	-	-	-	-	-	-
Liquidation of investments in subsidiaries		-	-	-	-	-	-	-	-
Purchase of treasury stocks		-	-	-	-	-	-	-	-
Liquidation of treasury stocks		-	-	-	-	-	-	-	-
Change in equity of non-controlling shareholders		-	-	-	-	-	-	-	-
<b>Total</b>		<b>1,935,431,563,239</b>	<b>1,948,263,501,243</b>	<b>93,461,399,045</b>	<b>-</b>	<b>288,799,414,293</b>	<b>9,552,372,487</b>	<b>2,028,892,962,284</b>	<b>2,227,510,543,049</b>

**Prepared by**  
*(Signed)*

**Ms. Vu Thi Thanh Van**  
**General Accountant**

**Inspected by**  
*(Signed)*

**Ms. Nguyen Ha Ninh**  
**Chief Accountant**

**Approved by**  
*(Signed and sealed)*

**Mr. Nguyen Hoang Giang**  
**General Director**

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 2 - 2017

### 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 30/06/2017, the Company has 664 employees (30/06/2016: 634 employees).

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 29/05/2016.

### 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.

#### 3.1 Accounting system

This financial statements are prepared according to Vietnamese Accounting Standards, Vietnamese Accounting Policy for Enterprises, Circular No.210/2014/TT-BTC dated 30/12/2014 (“Circular 210”) 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. 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 consolidated financial statements of the Company.

#### 3.2 Form of accounting

General journals on computer.

### 4. Accounting policies

#### 4.1 Principle of recognizing cash and cash equivalents

Cash comprises of 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 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 Monetary market instrument:*

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 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 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. 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 portfolio 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:

Overdue period	Rate of allowance
<i>From over six (6) months to less than one (1) year</i>	30%
<i>From one (1) year to less than two (2) years</i>	50%
<i>From two (2) years to less than three (3) years</i>	70%
<i>Over three (3) years</i>	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 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 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 the law on accounting is not approved, the revaluation of investments at fair value is not 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 Financial statements**

**A. Notes to Consolidated financial statements**

	30/06/2017	31/12/2016
<b>1. Cash and cash equivalents</b>		
Cash at banks for activities of securities company	141,043,566,009	173,902,030,786
Cash for clearing payments of securities transactions	59,218,291	56,760,488
Cash equivalents	20,000,000,000	83,000,000,000
<b>Total</b>	<b>161,102,784,300</b>	<b>256,958,791,274</b>
<b>2. Volume value of transactions during the year</b>		
<b>ITEMS</b>	<b>Volume of transactions during the year</b>	<b>Volume value of transactions during the year</b>
<b>a) Securities Company</b>		
- Shares	98,680,288	1,998,248,294,967
- Bonds	156,927,767	33,098,193,454,060
- Other securities	-	-

<b>Total</b>	<b>255,608,055</b>	<b>35,096,441,749,027</b>
<b>b) Investors</b>		
- Shares	4,499,276,368	70,088,316,523,590
- Bonds	333,932,792	5,376,250,308,822
- Other securities	81,130	1,344,144,200
<b>Total</b>	<b>4,833,290,290</b>	<b>75,465,910,976,612</b>

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

Financial assets FVTPL	30/06/2017		31/12/2016	
	Book value	Fair value	Book value	Fair value
Shares	874,383,281,076	914,028,788,839	629,374,662,053	659,293,766,570
Deposit with over 3-month term	3,022,503,911,666	3,022,503,911,666	1,710,500,000,000	1,710,500,000,000
<b>Total</b>	<b>3,896,887,192,742</b>	<b>3,936,532,700,505</b>	<b>2,339,874,662,053</b>	<b>2,369,793,766,570</b>

(\*) Book value is exclusive VND 132,178,985,731 for difference from increase of financial assets FVTPL revaluation.

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

AFS financial assets	30/06/2017		31/12/2016	
	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	833,017,853,999	833,017,853,999	523,468,216,861	523,468,216,861
Of which:				
- Government bonds	825,652,000,000	825,652,000,000	456,075,000,000	456,075,000,000
- Corporate bonds	7,365,853,999	7,365,853,999	67,393,216,861	67,393,216,861
<b>Total</b>	<b>840,517,853,999</b>	<b>840,517,853,999</b>	<b>530,968,216,861</b>	<b>530,968,216,861</b>

**3.3 Loans and receivables**

Loans and receivables	30/06/2017		31/12/2016	
	Book value	Fair value	Book value	Fair value
Margin loan	2,473,460,000,000		1,851,910,000,000	
Advance for sale of securities	122,519,395,330		59,888,465,127	
<b>Total</b>	<b>2,595,979,395,330</b>	<b>-</b>	<b>1,911,798,465,127</b>	<b>-</b>



**VNDIRECT SECURITIES JOINT STOCK COMPANY**

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

*Form no. B05-CTC*

**Notes to Financial statements for the period ended on 30/6/2017**

**4. Provisions for impairment of long term assets**

No.	Type of financial assets	Basis for making provision in this period				Value of making provision in previous period	Making and charge of this period
		Quantity	Book value	Market value at balance sheet date	Value of making provision in this period		
A	B	1	2	3	4	5	6
<b>I</b>	<b>Financial assets FVTPL</b>	<b>53,942,136</b>	<b>3,896,887,192,760</b>	<b>3,936,827,100,748</b>	<b>92,533,477,968</b>	<b>99,577,829,722</b>	<b>(7,044,351,754)</b>
1	AB O	17,574,123	170,489,057,266	82,844,415,822	87,644,641,444	87,890,679,166	(246,037,722)
2	SD9	380,095	5,128,536,877	3,116,779,000	2,011,757,877	3,996,246,877	(1,984,489,000)
3	VNM	356	54,400,514	56,105,600	-	2,975,031,304	(2,975,031,304)
4	HAG	888,236	7,598,164,796	8,420,477,280	.	2,727,444,490	(2,727,444,490)
5	BMI	459,289	11,829,497,460	12,906,020,900	—	760,592,260	(760,592,260)
6	HNG	-	-	-	-	355,965,300	(355,965,300)
7	MBB	110,105	2,072,257,070	2,455,341,500	.	291,922,230	(291,922,230)
8	BCC	142	2,657,827	2,144,200	513,627	214,603,227	(214,089,600)
9	APC	10	33,000	268,000	-	157,768,500	(157,768,500)
10	EVE	47	1,187,120	937,650	249,470	66,142,720	(65,893,250)
11	FIT	389	3,497,910	2,287,320	1,210,590	1,753,130	(542,540)
12	VCB	30,491	1,168,333,731	1,173,903,500	-	.	—
13	FLC	216	1,631,810	1,548,720	83,090	306,300	(223,210)
14	BVH	10,046	575,704,396	577,645,000	-	4,785,896	(4,785,896)
15	VCG	350,283	6,841,123,271	7,496,056,200	.	.	—
16	HHS	236	2,372,820	981,760	1,391,060	1,500,770	(109,710)
17	VIC	780	32,459,919	33,306,000	.	864,919	(864,919)
18	VGG	524,700	33,029,430,000	32,059,170,000	970,260,000	.	970,260,000
19	ACB	770,388	20,055,958,728	19,953,049,200	102,909,528	1,871,928	101,037,600
20	NTC	281,600	14,361,760,000	12,643,840,000	1,717,920,000	—	1,717,920,000
21	DIG	400,137	3,656,161,158	6,242,137,200	.	86,788	(86,788)
25	PTI	14,165,425	282,229,913,982	388,132,645,000	.	-	.
26	HOT	964,481	27,005,468,000	30,670,495,800	-	—	-
27	LV O	409,513	1,616,644,710	1,616,747,186	.	292,710	(292,710)
28	Others	16,621,048	286,627,028,729	303,916,886,244	82,541,282	129,971,207	(47,429,925)
30	Over 3-month term deposit		3,022,503,911,666	3,022,503,911,666			
<b>II</b>	<b>Held to mature financial assets</b>						

**VNDIRECT SECURITIES JOINT STOCK COMPANY**

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

*Form no. B05-CTC***Notes to Financial statements for the period ended on 30/6/2017**

---

<b>III</b>	<b>Financial assets for lending</b>	-	2,595,979,395,330	2,501,101,028,440	94,878,366,890	89,717,704,545	5,160,662,345
<b>IV</b>	<b>AFS financial assets</b>	8,755,272	840,517,853,999	840,517,853,999	-	-	-
1	Government bond	8,000,000	825,652,000,000	825,652,000,000	-	-	-
2	Corporate bond	5,272	7,365,853,999	7,365,853,999	-	-	-
2	Capital securities	750,000	7,500,000,000	7,500,000,000	-	-	-
	<b>TOTAL</b>	62,697,408	7,333,384,442,089	7,278,445,983,187	187,411,844,858	189,295,534,267	(1,883,689,409)

**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 30/6/2017****5. Receivables****5.1 Receivables and dividend, interest accrual from financial assets**

	<b>30/06/2017</b>	<b>31/12/2016</b>
Dividend accrual	2,104,200	77,775,700
Interest accrual from term deposit	35,521,782,571	10,056,209,947
Interest accrual from loans	31,878,308,286	27,970,925,797
<b>Total</b>	<b>67,402,195,057</b>	<b>38,104,911,444</b>

**5.2 Other receivables**

	<b>30/06/2017</b>	<b>31/12/2016</b>
Receivables from former staff	1,963,775,333	1,963,775,333
Other receivables	11,096,421,536	2,221,521,957
<b>Total</b>	<b>13,060,196,869</b>	<b>4,185,297,290</b>

**6. Doubtful receivables**

	<b>30/06/2017</b>	<b>31/12/2016</b>
Receivables from former staff	1,963,775,333	1,963,775,333
Other receivables	2,108,527,096	2,108,527,096
<b>Total</b>	<b>4,072,302,429</b>	<b>4,072,302,429</b>

**7. Prepaid expenses**

	<b>30/06/2017</b>	<b>31/12/2016</b>
<b>a. Short term prepaid expenses</b>		
Balance as at 1/1	5,835,778,600	6,801,431,430
Increase in the year	11,417,347,931	26,437,281,424
Amortization in the year	(11,803,286,003)	(27,402,934,254)
<b>Balance as at period-end</b>	<b>5,449,840,528</b>	<b>5,835,778,600</b>
<b>b. Long term prepaid expenses</b>		
Balance as at 1/1	7,144,232,309	7,606,814,449
Increase in the year	1,071,773,080	4,398,213,447
Amortization in the year	(3,131,758,912)	(4,860,795,587)
Liquidation for the period	(7,787,500)	-
<b>Balance as at period-end</b>	<b>5,076,458,977</b>	<b>7,144,232,309</b>

**8. Tangible fixed assets**

Cost	Year 2017			Year 2016		
	Buildings, structures	Managerial tools	Total	Buildings, structures	Managerial tools	Total
Balance at period-beginning	23,167,828,527	70,878,935,727	94,046,764,254	22,213,716,158	66,885,353,709	89,099,069,867
Increase in the year	1,016,728,485	907,402,200	1,924,130,685	954,112,369	4,074,218,805	5,028,331,174
Transfer from basic construction	-	-	-	-	-	-
Classification from prepaid expenses	-	-	-	-	-	-
Liquidation	-	(2,404,371,389)	(2,404,371,389)	-	(80,636,787)	(80,636,787)
Other change	-	-	-	-	-	-
Balance at period-end	<b>24,184,557,012</b>	<b>69,381,966,538</b>	<b>93,566,523,550</b>	<b>23,167,828,527</b>	<b>70,878,935,727</b>	<b>94,046,764,254</b>
<b>Accumulated depreciation</b>						
Balance at period-beginning	6,505,834,637	46,681,945,563	53,187,780,200	4,277,474,745	40,121,993,665	44,399,468,410
Depreciation in the year	1,167,017,908	3,579,790,911	4,746,808,819	2,228,359,892	6,640,588,685	8,868,948,577
Classification from prepaid expenses	-	-	-	-	-	-
Liquidation	-	(2,404,371,389)	(2,404,371,389)	-	(80,636,787)	(80,636,787)
Other change	-	-	-	-	-	-
Balance at period-end	<b>7,672,852,545</b>	<b>47,857,365,085</b>	<b>55,530,217,630</b>	<b>6,505,834,637</b>	<b>46,681,945,563</b>	<b>53,187,780,200</b>
<b>Carrying value</b>						
Balance at period-beginning	16,661,993,890	24,196,990,164	40,858,984,054	17,936,241,413	26,763,360,044	44,699,601,457
Balance at period-end	16,511,704,467	21,524,601,453	38,036,305,920	16,661,993,890	24,196,990,164	40,858,984,054

- Carrying value at period-end of tangible fixed assets has been used for mortgage, pledge for loans: VND0

Cost of fully-depreciated indue fixed assets is VND 27,4 billion (as at 30/06/2016 : VND 28,2 billion)

- Commitments to purchase, sale of tangible fixed assets with huge value in the future.

<b>9 Increase, decrease of intangible fixed assets</b>	<b>30/06/2017</b>	<b>31/12/2016</b>
<b>Cost</b>		
Balance as at 1 January	66,725,200,461	60,537,955,633
Increase in the year	1,241,899,080	3,441,325,472
Transfer from basic construction expense in progress	-	2,745,919,356
<b>Balance as at period-end</b>	<b>67,967,099,541</b>	<b>66,725,200,461</b>
<b>Accumulated amortization</b>		
Balance as at 1 January	43,411,922,925	33,927,467,812
Depreciation in the year	4,661,850,114	9,484,455,113
<b>Balance as at period-end</b>	<b>48,073,773,039</b>	<b>43,411,922,925</b>
<b>Carrying value</b>		
Balance as at 1 January	23,313,277,536	26,610,487,821
<b>Balance as at period-end</b>	<b>19,893,326,502</b>	<b>23,313,277,536</b>
<b>10. Payables to securities transactions</b>	<b>30/06/2017</b>	<b>31/12/2016</b>
10.1 Payables to Stock Exchange	4,690,956,510	2,786,010,521
10.2 Payables to delivered, received securities of issuing agent		
10.3 Payables to Vietnam Securities Depository (VSD)		
10.4 Payables to purchased financial assets	840,222,867,125	469,760,416,400
10.5 Payables to other entities, individuals		
<b>Total</b>	<b>844,913,823,635</b>	<b>472,546,426,921</b>
<b>11. Taxes and payables to the State budget</b>	<b>30/06/2017</b>	<b>31/12/2016</b>
Corporate income tax	18,573,085,322	12,401,990,732
Personal income tax	11,833,016,025	6,535,694,713
VAT	134,925,829	123,392,485
Other taxes (withholding tax)	-	-
Fees, charges and other payables	-	-
<b>Total</b>	<b>30,541,027,176</b>	<b>19,061,077,930</b>
<b>12. Accrued expenses</b>	<b>30/06/2017</b>	<b>31/12/2016</b>
Paid interest from loan/issued bond	31,843,615,985	6,064,752,333
Allocation of administrative expense	539,850,000	
Other accrued expenses	952,552,720	2,375,365,550
<b>Total</b>	<b>33,336,018,705</b>	<b>8,440,117,883</b>
<b>13. Payable to suppliers</b>	<b>30/06/2017</b>	<b>31/12/2016</b>
IPA Investments Corporation	466,076,181	
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
SL International Co., Ltd	-	576,929,160
Thang Tam Interior Decoration Construction Co., Ltd	7,007,470	
AWA Waterproofing Co., Ltd	46,496,182	-
<b>Total</b>	<b>530,675,366</b>	<b>588,024,693</b>

**14. Other payables**

	<b>30/06/2017</b>	<b>31/12/2016</b>
Received short term deposit	17,692,791,052	23,105,962
Other payables	2,536,471,504	941,399,560
<b>Total</b>	<b>20,229,262,556</b>	<b>964,505,522</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	2,613,806,976,714	28,662,313,413,977	26,779,670,085,944	4,496,450,304,747
- Borrowings from individuals	-	-	-	-
- Borrowings from other subjects	-	-	-	-
<b>Total</b>	2,613,806,976,714	28,662,313,413,977	26,779,670,085,944	4,496,450,304,747
- Other short term borrowings	-	-	-	-
<b>Total</b>	<b>2,613,806,976,714</b>	<b>28,662,313,413,977</b>	<b>26,779,670,085,944</b>	<b>4,496,450,304,747</b>

**16. Payment for Settlement Assistance Fund**

	<b>30/06/2017</b>	<b>31/12/2016</b>
- Initial payment	18,257,761,747	15,757,761,747
- Additional payment	705,758,183	1,576,387,771
- Interest allocated in the year	1,036,480,070	923,612,229
<b>Total</b>	<b>20,000,000,000</b>	<b>18,257,761,747</b>

**17. Undistributed profit**

	<b>30/06/2017</b>	<b>31/12/2016</b>
Undistributed realized profit	535,476,362,942	354,791,006,867
Unrealized profit	132,178,985,731	-
<b>Total</b>	<b>667,655,348,673</b>	<b>354,791,006,867</b>

**18. Income attributable to shareholders or capital contributors**

	<b>Year 2017</b>	<b>Year 2016</b>
1. Undistributed realized interest in previous year (as at 31/12/2016)	354,791,006,867	270,311,091,725
2. Unrealized profit up to 30/6/2017	-	-
3. Realized lost/profit in the year from 1/1/2017 to 30/6/2017	190,237,728,562	186,287,528,621
4. Net profit attributable to shareholders or capital contributors up to 30/6/2017 (4)=(1-2+/-3)	545,028,735,429	456,598,620,346
5. Extracted fund from profit	9,552,372,487	26,808,721,030
<i>Financial reserve fund</i>		9,314,376,431
<i>Reserve fund for addition of charter capital</i>		9,314,376,431
<i>Bonus fund</i>	9,552,372,487	8,179,968,168
6. Profit attributable to shareholders or capital contributors in current year as at 30/6/2017 (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)		74,998,892,500
7. Payable tax per income attributable to Investors who hold shares (7)=(6*Related tax rate)		964,881,875
8. Total income attributable to shareholders or capital contributors (8)=(6)-(7)		74,034,010,625

**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	32,204,590	611,173,014,500	529,191,524,844	81,981,489,656
Unlisted shares	100,000	472,950,000	394,900,000	78,050,000
	32,304,590	611,645,964,500	529,586,424,844	82,059,539,656

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

	30/06/2017		30/06/2016
	This period	Accumulated	
Dividend income	27,114,288,590	30,682,430,621	33,510,866,090
Interest income from term deposit at bank with term ranging from 3 months or more	46,277,320,587	87,280,346,311	54,455,318,552
	73,391,609,177	117,962,776,932	87,966,184,642

**c. Interest from loans and receivables**

	30/06/2017		30/06/2016
	This period	Accumulated	
Loan interest from deposited transaction	77,975,395,320	139,518,769,010	86,896,245,482
Interest income from advance payment to customer for securities trading activities	5,274,277,905	8,136,553,434	6,186,448,746
	83,249,673,225	147,655,322,444	93,082,694,228

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

	30/06/2017		30/06/2016
	This period	Accumulated	
Interest from bond trading	8,413,400,063	21,811,405,342	29,483,363,511
Interest income from bond	33,656,209,276	34,645,586,965	2,127,789,393
	42,069,609,339	56,456,992,307	31,611,152,904

**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 2017	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	12,724,120	325,151,666,600	345,541,323,129	20,389,656,529
Unlisted shares	500,000	1,229,200,000	1,869,000,000	639,800,000

13,224,120	326,380,866,600	347,410,323,129	21,029,456,529
------------	-----------------	-----------------	----------------

**20 Revenues from financial activities**

No.	Type of revenues from financial activities	30/06/2017		30/06/2016
		This period	Accumulated	
	Call and term deposit with term ranging from 1 to 3 months	4,162,695,399	4,162,695,399	14,778,865,314
	<b>Total</b>	<b>4,162,695,399</b>	<b>4,162,695,399</b>	<b>14,778,865,314</b>

**21 Financial expense**

No.	Type of financial expense	30/06/2017		30/06/2016
		This period	Accumulated	
	Interest expense	53,098,605,716	98,471,724,042	51,000,005,239
	<b>Total</b>	<b>53,098,605,716</b>	<b>98,471,724,042</b>	<b>51,000,005,239</b>

**22 Expense for securities company management**

No.	Type of expense for securities company management	30/06/2017		30/06/2016
		This period	Accumulated	
	Salary and related expenses	34,188,620,820	66,614,811,329	54,889,568,900
	Expense for office supplies	118,832,920	306,762,070	274,281,789
	Expense for tools, instruments	759,446,630	1,555,017,865	2,712,331,098
	Fixed assets depreciation expense	4,696,940,507	9,408,658,933	9,112,854,063
	Expense for tax, fees and charges	13,658,000	105,561,000	170,400,000
	Outside purchasing service cost	13,823,500,497	28,412,475,333	22,009,001,243
	Other expenses	-	-	
	<b>Total</b>	<b>53,600,999,374</b>	<b>106,403,286,530</b>	<b>89,168,437,093</b>

**23 Other income**

Details of other income	30/06/2017		30/06/2016
	This period	Accumulated	
Income from assets liquidation	85,454,545	85,454,545	
Other income	109,710,782	253,119,844	70,238,717
<b>Total</b>	<b>195,165,327</b>	<b>338,574,389</b>	<b>70,238,717</b>

**24 Other expense**



Details of other expense	30/06/2017		30/06/2016
	This period	Accumulated	
Tax expense difference after tax settlement			3,114,786,849
Other expense	7,973,858	7,973,858	697,001
<b>Total</b>	<b>7,973,858</b>	<b>7,973,858</b>	<b>3,115,483,850</b>

**25 Corporate income tax expense**

Details of Corporate income tax expense	30/06/2017		30/06/2016
	This period	Accumulated	
1. Current securities company income tax expense	18,520,164,539	41,178,990,071	15,250,571,908
- Securities company's income tax expense on taxable income in current year			
- Securities company's income tax adjustment in previous years into this year's current income tax expense	18,520,164,539	41,178,990,071	15,250,571,908
2. Total securities company's current income tax expenses			
3. Securities company's deferred income tax expenses	-	-	-
- Securities company's deferred income tax expense arising from taxable temporary difference	-	-	-
- Deferred corporate income tax expense arising from reserval 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 reserval of payable deferred income tax	-	-	-
4. Total deferred corporate income tax expense	-	-	-

## 27 Accumulation of Statement of comprehensive income

Indicators	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	354,791,006,867	190,237,728,562	(9,552,372,487)	535,476,362,942
Profits unfinished after corporate income tax		132,178,985,731		132,178,985,731
<b>Total</b>	<b>354,791,006,867</b>	<b>322,416,714,293</b>	<b>(9,552,372,487)</b>	<b>667,655,348,673</b>

**PREPARED BY**  
**GENERAL ACCOUNTANT**  
*(Signed)*

**INSPECTED BY**  
**CHIEF ACCOUNTANT**  
*(Signed)*

**APPROVED BY**  
**GENERAL DIRECTOR**  
*(Signed & sealed)*

**Mrs. Vu Thanh Van**

**Mrs. Nguyen Ha Ninh**

**Mr. Nguyen Hoang Giang**

20 July 2017