



STATE SECURITIES COMMISSION OF VIETNAM

VNDIRECT SECURITIES JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENTS

QUARTER I/2019

Form No. B02-CTCK: Separate Balance Sheet

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, April 2019

SEPARATE BALANCE SHEET

As at 31/03/2019

Currency: VND

	ITEMS	Code	Notes	Quarter-end	Year-beginning
ASSETS					
A	CURRENT ASSETS (100=110+130)	100		10,509,425,023,323	10,149,706,296,976
I.	Financial assets (110 = 111 → 129)	110		10,475,761,065,581	10,133,493,160,133
1.	Cash and equivalents	111	A.1	151,877,272,311	895,793,164,153
1.1.	Cash	111.1		115,877,272,311	488,793,164,153
1.2.	Cash equivalents	111.2		36,000,000,000	407,000,000,000
2.	Financial assets recognized through profit/loss	112	A.3.1	1,175,658,795,867	912,532,963,745
3.	Held-to-maturity investments	113	A.3.2	4,890,730,000,000	5,371,330,000,000
4.	Loans	114	A.3.4	2,547,192,637,542	2,582,474,306,127
5.	Ready-for-sale financial assets	115	A.3.3	1,690,049,113,892	387,030,902,241
6.	Provision for devaluation of financial assets and mortgage assets	116	A.4	(156,422,565,792)	(169,905,132,948)
7.	Receivables from financial assets	117		106,898,737,905	145,757,659,492
7.1.	Receivables from sale of financial assets	117.1		-	67,009,971,500
7.2.	Dividend and interest accrual and receivables	117.2	A.5.1	106,898,737,905	78,747,687,992
7.2.1.	Dividend and interest receivables on due date	117.3		-	-
	<i>In which: Bad receivables from dividend, interest on due date but not received</i>	117.3.1		-	-
7.2.2.	Immature dividend and interest accrual	117.4		106,898,737,905	78,747,687,992
8.	Prepayment to suppliers	118		15,867,145,850	2,424,693,339
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	58,573,142,435	10,717,818,413
13.	Provision for devaluation of receivables (*)	129	A.6	(4,663,214,429)	(4,663,214,429)
II.	Other current assets (130 = 131 → 136)	130		33,663,957,742	16,213,136,843
1.	Advance	131		2,897,365,617	3,210,801,553
2.	Office supplies	132		-	-
3.	Short-term prepayment	133	A.7	7,621,468,044	6,504,751,914
4.	Short-term pledges and deposits	134		2,611,173,643	2,500,563,283

5.	Value added tax to be deducted	135		-	-
6.	Taxes and other payables to the State budget	136		-	-
7.	Other current assets	137		20,533,950,438	3,997,020,093
8.	Government bonds purchased for resale	138		-	-
9.	Provision for devaluation of other current assets	139		-	-
B.	NON-CURRENT ASSETS (200 = 210+220+230+240+250-260)	200		601,796,466,516	376,839,928,415
I.	Long-term financial assets	210		440,000,000,000	210,000,000,000
1.	Long-term receivables	211		-	-
2.	Investments	212		440,000,000,000	210,000,000,000
2.1.	<i>Maturity-held investments</i>	212.1	A.3.2	330,000,000,000	100,000,000,000
2.2.	<i>Investment in subsidiaries</i>	212.2		110,000,000,000	110,000,000,000
2.3.	<i>Investment in joint ventures, associates</i>	212.3		-	-
2.4.	<i>Other long-term investments</i>	212.4		-	-
3.	Provision for devaluation of long-term financial assets	213		-	-
II.	Fixed assets	220		67,753,436,282	72,912,546,977
1	Tangible fixed assets	221	A.8	50,686,934,952	54,009,140,204
	- <i>Cost</i>	222		107,990,343,586	107,783,001,986
	- <i>Accumulated depreciation (*)</i>	223a		(57,303,408,634)	(53,773,861,782)
	- <i>Valuation of tangible fixed assets at fair value</i>	223b		-	-
2.	Financial leasing intangible fixed assets	224		-	-
	- <i>Cost</i>	225		-	-
	- <i>Accumulated depreciation (*)</i>	226a		-	-
	- <i>Valuation of tangible fixed assets at fair value</i>	226b		-	-
3.	Intangible fixed assets	227	A.9	17,066,501,330	18,903,406,773
	- <i>Cost</i>	228		83,234,078,207	83,084,078,207
	- <i>Accumulated depreciation (*)</i>	229a		(66,167,576,877)	(64,180,671,434)
	- <i>Valuation of intangible fixed assets at fair value</i>	229b		-	•
III.	Investment properties	230		-	-
	- <i>Cost</i>	231		-	-
	- <i>Accumulated depreciation (*)</i>	232a		-	-
	- <i>Valuation of investment properties at fair value</i>	232b		-	-
IV.	Construction in progress	240		500,000,000	500,000,000
V.	Other non-current assets	250		93,543,030,234	93,427,381,438
1.	Long-term pledges and deposits	251		-	-
2.	Long-term prepayments	252	A.7	7,573,006,310	7,457,357,514
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		65,970,023,924	65,970,023,924
VI.	Provision for devaluation of non-current assets	260		-	-
	TOTAL ASSETS (270 = 100 + 200)	270		11,111,221,489,839	10,526,546,225,391
CAPITAL SOURCE					
C.	LIABILITIES (300 = 310 + 340)	300		8,049,634,168,215	7,554,886,582,507
I.	Current liabilities	310		8,046,589,859,368	7,049,934,578,334
1.	Short-term borrowings and finance lease liabilities	311	A.15	6,463,704,224,596	6,012,344,898,307
1.1.	Short-term borrowings	312		6,463,704,224,596	6,012,344,898,307
1.2.	Short-term finance lease liabilities	313		-	-
2.	Short-term finance lease borrowings	314		-	-
3.	Short-term convertible bonds	315		-	-
4.	Short-term issued bonds	316		1,114,562,200,000	726,562,200,000
5.	Borrowings from Settlement Assistance Fund	317		-	-
6.	Payables to securities trading activities	318	A.10	310,473,308,583	152,425,291,772
7.	Payables to financial assets trading errors	319		-	-
8.	Short-term trade payables	320	A.13	1,922,115,101	2,382,091,715
9.	Short-term advances from customers	321		3,197,043,941	2,535,120,090
10.	Taxes and payables to the State budget	322	A.11	39,428,809,300	35,889,807,578
11.	Payables to the employees	323		6,877,017,142	6,996,117,562
12.	Payables to employee benefits	324		3,965,183,206	3,028,864,974
13.	Short-term accrued expenses	325	A.12	87,305,957,411	92,377,609,353
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	292,218,083	530,794,978
18.	Provision for short-term payables	330		-	-
19.	Bonus and welfare fund	331		14,861,782,005	14,861,782,005
II.	Non-current liabilities	340		3,044,308,847	504,952,004,173
1.	Long-term borrowings and finance lease liabilities	341		-	-
1.1.	Long-term borrowings	342		-	-
1.2.	Long-term finance lease liabilities	343		-	-
2.	Long-term finance lease borrowings	344		-	-
3.	Long-term convertible bonds	345		-	-
4.	Long-term issued bonds	346		-	500,000,000,000
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		3,044,308,847	4,952,004,173
15.	Scientific and technological development fund	357		-	-
D-	OWNERS' EQUITY (400 = 410 + 420)	400		3,061,587,321,624	2,971,659,642,884
I.	Owner's equity	410		3,061,587,321,624	2,971,659,642,884
1.	Shareholder's equity	411		2,124,679,565,977	2,124,680,195,027
1.1.	Contributed capital	411.1		2,204,301,690,000	2,204,301,690,000
a.	Ordinary shares with voting right	411.1a		2,204,301,690,000	2,204,301,690,000
b.	Preference shares	411.1b		-	-
1.2.	Capital surplus	411.2		121,224,048,620	121,224,048,620
1.3.	Conversion options on convertible bonds	411.3		-	-
1.4.	Other capital	411.4		-	-
1.5.	Treasury shares (*)	411.5		(200,846,172,643)	(200,845,543,593)
2.	Difference from asset valuation at fair value	412		-	-
3.	Foreign exchange differences	413		-	-
4.	Additional charter capital reserve fund	414		89,932,080,839	89,932,080,839
5.	Financial and operational risk reserve fund	415		60,630,353,836	60,630,353,836
6.	Other equity funds	416		-	-
7.	Undistributed earnings	417	A.17	786,345,320,972	696,417,013,182
7.1.	Realized earnings	417.1		774,168,085,586	675,782,530,613
7.2.	Unrealized earnings	417.2		12,177,235,386	20,634,482,569
II.	Expense sources and other funds	420			
	TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 200 + 300)	440		11,111,221,489,839	10,526,546,225,391

	ITEMS	Code	Notes	Quarter-end	Year-beginning
A	ASSETS OF SECURITIES COMPANY AND ASSETS MANAGED BY UNDERTAKINGS				
1.	Outsourcing fixed assets	001		-	-
2.	Valuable certificate held in custody	002		-	-
3.	Assets received as pledge	003		-	-
4.	Bad debts treated	004		101,986,716,060	101,986,716,060
5.	Foreign currencies	005		-	-
6.	Outstanding shares	006		208,565,440	208,565,480
7.	Treasury stocks	007		11,864,729	11,864,689
8.	Financial assets listed/registered with Vietnam Securities Depository	008		419,392,340,000	242,723,930,000
9.	Financial assets depository at Vietnam Securities Depository, without transaction yet	009		6,051,960,000	5,770,000
10.	Waiting financial assets	010		310,935,663,000	148,490,500,000
11.	Financial assets used for correction of trading errors	011		-	-
12.	Financial assets not deposited at Vietnam Securities Depository	012		1,743,451,100,000	554,924,410,000
13.	Financial assets to be entitled to rights	013		-	-
B.	ASSETS AND PAYABLES TO MANAGEMENT ASSETS UNDERTAKEN WITH CUSTOMERS				
1.	Financial assets listed/registered with Vietnam Securities Depository of Investor	021		29,610,691,930,000	28,943,992,430,000
a.	<i>Freely transferred financial assets</i>	<i>021.1</i>		27,088,454,270,000	26,629,255,570,000
b.	<i>Financial assets limited to transfer</i>	<i>021.2</i>		-	-
c.	<i>Financial assets under pledge</i>	<i>021.3</i>		1,875,249,630,000	1,942,609,490,000
d.	<i>Financial assets under blockage, hold in custody</i>	<i>021.4</i>		54,631,610,000	54,631,610,000
e.	<i>Financial assets waiting for payment</i>	<i>021.5</i>		592,356,420,000	317,495,760,000
f.	<i>Financial assets waiting for lending</i>	<i>021.6</i>		-	-
g.	<i>Assets deposited by Investor</i>	<i>021.7</i>		-	-
2.	Financial assets depository at Vietnam Securities Depository, without transaction yet by Investor	022		1,220,300,710,000	1,010,283,560,000
a.	<i>Financial assets depository at Vietnam Securities Depository, without transaction yet, freely transferred</i>	<i>022.1</i>		1,148,672,100,000	263,545,560,000
b.	<i>Financial assets depository at Vietnam Securities Depository, without transaction yet, limited to transfer</i>	<i>022.2</i>		33,842,560,000	708,951,950,000
c.	<i>Financial assets depository at Vietnam Securities Depository, without transaction and pledge yet</i>	<i>022.3</i>		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>	<i>022.4</i>		-	-
3.	Waiting financial assets of Investor	023		543,464,619,400	324,074,460,000
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	2,332,610,332,270	2,012,172,375,981
7.1.	Investor's deposit on securities trading under the method managed by securities company	027	1,773,026,201,967	1,543,460,975,482
7.2.	Deposit for customers, securities trading	028	543,464,619,400	468,569,564,560
7.3.	Deposit for set-off and payment of securities trading	029	65,769,903	91,855,939
a.	<i>Deposit for set-off and payment of securities trading of domestic Investor</i>	029.1	54,187,454	17,809,964
b.	<i>Deposit for set-off and payment of securities trading of foreign Investor</i>	029.2	11,582,449	74,045,975
7.4.	Deposit of Securities Issuer	030	16,053,741,000	49,980,000
8.	Payables to Investor for deposit of securities trading under method managed by securities company	031	2,316,232,240,469	2,010,803,797,786
8.1.	Payables to domestic Investor for deposit of securities trading under method managed by securities company	031.1	2,197,836,757,596	1,878,841,002,261
8.2.	Payables to foreign Investor for deposit of securities trading under method managed by securities company	031.2	118,395,482,874	131,962,795,525
9.	Payables to Securities Issuer	032	16,053,741,000	49,980,000
10.	Receivables from/payables to customers on financial assets trading errors	033	-	-
11.	Payables to customers in financial assets trading errors	034	-	-
12.	Dividend, principal and interest payables	035	324,350,801	1,318,598,196
13.	Receivables from investor in trust in VSD	36	305,074,152,519	443,921,851,802

Prepared by
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(Signed)
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Ms. Pham Minh Huong

Prepared on 19 April 2019

SEPARATE COMPREHENSIVE INCOME STATEMENT**QUARTER I/2019**

Currency: VND

Items	Code	Notes	Quarter II		Accumulative amount from year-beginning to the quarter-end	
			Current year	Previous year (Re-classification)	Current year	Previous year (Re-classification)
I OPERATION REVENUE						
1.1. Interest from financial assets at fair value through profit/ loss	01		30,572,421,355	98,086,014,049	30,572,421,355	98,086,014,049
a. Interest from sale of financial assets at fair value through profit/ loss	01.1	19.1a	39,491,100,328	95,011,555,319	39,491,100,328	95,011,555,319
b. Increase balance of re-evaluation of financial assets at fair value through profit/ loss	01.2		(9,538,476,632) 619,797,659	1,062,523,830	(9,538,476,632)	1,062,523,830
c. Dividend, interest arising out from financial assets at fair value through profit/ loss	01.3	19.1b		2,011,934,900	619,797,659	2,011,934,900
1.2. Profit from held-to-maturity investments	02	19.1c	60,257,026,984	49,116,734,498	60,257,026,984	49,116,734,498
1.3. Profit from borrowings and receivables	03	19.1d	87,231,555,443	121,152,058,571	87,231,555,443	121,152,058,571
1.4. Profit from financial assets available for sale	04	19.1e	42,241,700,006	46,000,036	42,241,700,006	46,000,036
1.5. Profit from derivatives in risk prevention	05		-	-	-	-
1.6. Turnover from brokerage service	06		91,015,263,500 5,145,390,909	165,562,063,887 1,888,202,500	91,015,263,500	165,562,063,887
1.7. Secured turnover, securities agency	07				5,145,390,909	1,888,202,500
1.8. Turnover from securities investment and consultancy	08		286,363,636	-	286,363,636	-
1.9. Turnover from securities depository operation	09		3,131,478,698	2,239,975,454	3,131,478,698	2,239,975,454
1.10. Turnover from financial consultancy operation	10		-	948,072,229	-	948,072,229
1.11. Turnover from other operation	11		924,523,567	1,283,941,331	924,523,567	1,283,941,331
Total operation revenue (20=01 to 11)	20		320,805,724,098	440,323,062,555	320,805,724,098	440,323,062,555
II. OPERATION EXPENSES						
2.1. Loss of financial assets at fair value through profit/ loss	21	19.2b	(2,343,949,221)	84,446,953,022	(2,343,949,221)	84,446,953,022
a. Loss from sale of financial assets	21.1		8,934,565,819	63,489,837,707	8,934,565,819	63,489,837,707
b. Reserve of provision for devaluation of financial assets at fair value through profit/ loss	21.2		(12,779,760,955))	19,557,658,313	(12,779,760,955)	19,557,658,313
c. Expenses for purchase of financial assets at fair value through profit/ loss	21.3		1,501,245,915	1,399,457,002	1,501,245,915	1,399,457,002

2.2.	Loss from held-to-maturity investments	22		-	-	-	-
2.3.	Loss and valuation difference basing on logic value of financial assets available for sale when classification	23		-	-	-	-
2.4.	Financial assets provision/refund, loss settlement of bad receivables and loss of value of depreciation of financial assets	24		(702,806,201)	5,961,809,868	(702,806,201)	5,961,809,868
2.5.	Loss from derivatives in risk prevention	25		-	-	-	-
2.6.	Expenses of free-business operation	26		-	-	-	-
2.7.	Expenses for brokerage service	27		34,489,915,194	75,567,591,885	34,489,915,194	75,567,591,885
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		3,886,090,756	3,317,211,957	3,886,090,756	3,317,211,957
2.11.	Expenses for financial consultancy operation	31		-	511,473,720	-	511,473,720
2.12.	Expenses for other services	32		-	-	-	-
	Total operation expenses (40 = 21 to 32)	40		35,329,250,528	169,805,040,452	35,329,250,528	169,805,040,452
III.	REVENUES FROM FINANCIAL ACTIVITIES			-	-	-	-
3.1.	Difference of earnings from realized and unrealized foreign exchange	41		-	-	-	-
3.2.	Revenues, estimated revenues from dividends, non-fixed deposit interest	42	20	2,145,781,005	2,369,020,407	2,145,781,005	2,369,020,407
3.3.	Earnings from sale, liquidation of investments in subsidiaries, affiliates, joint ventures	43		-	-	-	-
3.4.	Other revenues from investments	44		-	-	-	-
	Total revenue from financial activities (50 = 41 to 44)	50		2,145,781,005	2,369,020,407	2,145,781,005	2,369,020,407
IV.	FINANCIAL EXPENSES			-	-	-	-
4.1.	Difference of loss from realized and unrealized foreign exchange	51		-	-	-	-
4.2.	Interest expenses	52	21	94,497,174,343	51,807,008,134	94,497,174,343	51,807,008,134
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		-	-	-	-
	Total financial expenses (60=51 and 54)	60		94,497,174,343	51,807,008,134	94,497,174,343	51,807,008,134
V.	COST OF SALE	61		-	-	-	-
VI.	MANAGEMENT COST OF SECURITIES COMPANY	62	22	80,710,823,207	61,607,340,667	80,710,823,207	61,607,340,667

VII.	OPERATING RESULTS (70=20+50-40-60-61-62)	70		112,414,257,025	159,472,693,709	112,414,257,025	159,472,693,709
VIII.	OTHER INCOME AND OTHER EXPENSES			-	-	-	-
8.1	Other income	71	23	89,937,428	50,873,240	89,937,428	50,873,240
8.2	Other expenses	72	24	400,000	-	400,000	-
	Total other operating results (80=71-72)	80		89,537,428	50,873,240	89,537,428	50,873,240
IX.	TOTAL ACCOUNTING PROFIT BEFORE TAX (90=70+80)	90		112,503,794,453	159,523,566,949	112,503,794,453	159,523,566,949
9.1	Realized profit	91		122,042,271,085	158,461,043,119	122,042,271,085	158,461,043,119
9.2	Unrealized profit	92		(9,538,476,632)	1,062,523,830	(9,538,476,632)	1,062,523,830
X.	CORPORATE INCOME TAX EXPENSE	100		22,765,279,663	32,694,688,376	22,765,279,663	32,694,688,376
10.1	Current corporate income tax expense	100.1		24,672,974,989	32,482,183,610	24,672,974,989	32,482,183,610
10.2	Deferred corporate income tax expense	100.2		(1,907,695,326)	212,504,766	(1,907,695,326)	212,504,766
XI.	ACCOUNTING PROFIT AFTER CORPORATE INCOME TAX (200=90-100)	200		89,738,514,790	126,828,878,573	89,738,514,790	126,828,878,573

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Prepared on 19 April 2019

SEPARATE CASH FLOW STATEMENT

SEPARATE CASH FLOW STATEMENT

(Under indirect method)

Quarter I/2019

Currency: Vietnam Dong

ITEM	Code	Note	Accumulation as of 31/03/2019	Accumulation as of 31/03/2018
I. Cash flows from operating activities				
1. Profit before corporate income tax	01		112,503,794,453	159,523,566,949
2. Adjustments	02		86,531,059,482	81,308,236,411
- Depreciation of fixed assets	03		5,516,452,295	3,981,760,096
- Provisions	04		(13,482,567,156)	25,519,468,181
- Interest expense	06		94,497,174,343	51,807,008,134
3. Increase of monetary costs	10		9,538,476,632	
Loss of valuation of financial assets recorded through profit / loss	11		9,538,476,632	
4. Decrease in non-monetary revenue	18		-	(1,062,523,830)
- Profit from valuation of value of financial assets recognized at fair value through profit/loss	19			(1,062,523,830)
5. Operating profit before changes of working capital	30		(1,291,644,921,048)	(1,701,591,309,724)
- Increase/(decrease) in financial assets recognized at fair value through profit/loss	31		(272,664,308,754)	(150,322,849,982)
- Increase/(decrease) in held-to-maturity investments	32		250,600,000,000	(732,284,967,228)
- Increase/(decrease) in loans	33		35,281,668,585	(798,088,725,644)
- Increase/(decrease) in available-for-sale financial assets	34		(1,303,018,211,651)	(352,288,221,082)
- Increase/(decrease) in receivables from the sale of financial assets	35		67,009,971,500	11,947,527,100
- Increase/(decrease) in receivables and dividend accrual, other interest on financial assets	36		(28,151,049,913)	(1,805,426,762)
- (Increase)/decrease in other receivables	39		(61,297,776,533)	17,074,265,479
- (Increase)/decrease in other assets	40		(16,334,104,769)	(1,634,572,783)
- (Increase)/decrease in payable expenses (excluding interest expense)	41		(28,442,309,166)	3,030,399,103
- (Increase)/decrease in prepaid expenses	42		(1,232,364,926)	535,583,437
- Paid corporate income tax	43		(19,547,932,535)	(25,638,260,143)
- Paid interest	44		(71,126,517,119)	(44,651,576,611)
- Increase/(decrease) in payables to suppliers	45		157,623,490,197	332,511,840,039
- Increase/(decrease) in deduction for employee benefits	46		936,318,232	747,145,121
- Increase/(decrease) in taxes and payables to state budget	47		(1,586,040,732)	9,570,289,315
- Increase/(decrease) in payables to employees	48		(119,100,420)	(3,452,357,760)
- Increase/(decrease) in other payables	50		423,346,956	33,158,598,677
Net cash flow from operating activities	60		(1,083,071,590,481)	(1,461,822,030,194)

II.	Cash flows from investing activities			
1.	Expenses for purchase and construction of fixed assets, real estate investment and other property	61	(392,791,600)	515,226,713
	<i>Net cash flow from investing activities</i>	70	(392,791,600)	515,226,713
III.	Cash flows from financial activities			
2.	Repayment of contributed capital to the owner, repurchase of issued shares	72	(629,050)	(320,150)
3.	Principal	73	43,772,411,878,291	18,879,281,978,925
3.2.	Other loan	73.2	43,772,411,878,291	18,879,281,978,925
4.	Repayment for principal	74	(43,433,052,552,002)	(17,708,468,135,685)
4.3.	Other repayments for principal	74.3	(43,433,052,552,002)	(17,708,468,135,685)
6.	Dividends, profits paid to the owner	76	189,793,000	-
	<i>Net cash flows from financial activities</i>	80	339,548,490,239	1,170,813,523,090
IV.	Net increase/decrease in cash during the period	90	(743,915,891,842)	(290,493,280,391)
V.	Cash and cash equivalents at the period beginning	101	895,793,164,153	336,761,394,060
	- Bank deposit at the period beginning:	102	895,793,164,153	336,761,394,060
	- Bank deposit for activities of securities company	102.1	488,793,164,153	236,761,394,060
	- Cash equivalents	102.2	407,000,000,000	100,000,000,000
	- Effect of fluctuations in foreign exchange rates	102.3		
VI.	Cash and cash equivalents at the period ending	103	151,877,272,311	46,268,113,669
	- Bank deposit at the period beginning:	104	151,877,272,311	46,268,113,669
	- Bank deposit for activities of securities company	104.1	115,877,272,311	46,268,113,669
	- Cash equivalents	104.2	36,000,000,000	-
	- Effect of fluctuations in foreign exchange rates	104.4		

CASH FLOWS FROM BROKERAGE, CONSIGNMENT OF CUSTOMERS

	ITEM	Code	Note	Accumulation as of 31/03/2019	Accumulation as of 31/03/2018
I	Cash flows from brokerage, consignment of customers				
1.	Proceeds from sale of brokerage securities for customers	01		21,862,655,336,420	44,200,173,640,466
2.	Expense for purchase of brokerage securities for customers	02		(21,862,681,422,456)	(44,199,891,936,500)
7.	Receive deposit to pay for securities trading of customers	07		305,454,528,720	1,113,114,517,303
12.	Proceeds of securities issuer	12		292,562,412,472	375,404,567,734
13.	Expenses of securities issuer	13		(277,552,898,867)	(350,657,278,589)
	<i>Net increase/decrease in cash during the period</i>	20		320,437,956,289	1,138,143,510,414
II.	Cash and cash equivalents at the period beginning of customers	30		2,012,172,375,981	2,173,272,198,379
	Cash at bank at the period beginning	31		2,012,172,375,981	2,173,272,198,379
	- Investors' deposits on securities trading by the way managed by the securities company. In which, with term	32		1,542,142,377,286	1,300,561,959,256
	- Deposit summarizing securities trading for customers	34		468,569,564,560	872,053,173,200
	- Deposit clearing payment for securities trading	35		91,855,939	33,435,738
	- Deposit of issuer. In which, with term	36		1,368,578,196	623,630,185
	Cash equivalents	37			

	Effect of fluctuations in foreign exchange rates	38		
III.	Cash and cash equivalents at the period ending of customers (40=20+30)	40	2,332,610,332,270	3,311,415,708,793
	Cash at bank at the period ending	41	2,332,610,332,270	3,311,415,708,793
	- Investors' deposits on securities trading by the way managed by the securities company. In which, with term	42	1,773,026,201,967	2,179,645,957,059
	- Deposit summarizing securities trading for customers	44	543,464,619,400	1,106,083,692,700
	- Deposit clearing payment for securities trading	45	65,769,903	315,139,704
	- Deposit of issuer. In which, with term	46	16,053,741,000	25,370,919,330
	Cash equivalents	47	1,368,578,196	623,630,185
	Effect of fluctuations in foreign exchange rates	48		

Prepared by
General Accountant
(Signed)
Ms. Nguyen Thi Tuyen

Checked by
Chief Accountant
(Signed)
Ms. Nguyen Ha Ninh

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

Prepared on 19 April 2019

VNDIRECT SECURITIES JOINT STOCK COMPANY

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

SEPARATE REPORT ON FLUCTUATIONS OF OWNER'S EQUITY

For financial period ended on 31/12/2018

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

SEPARATE REPORT ON FLUCTUATIONS OF OWNER'S EQUITY QUARTER I/2019

Currency: VND

Item	Note	Opening balance		Increase/Decrease				Closing balance	
		01/01/2018	01/01/2019	2018		2019		31/03/2018	31/03/2019
				Increase	Decrease	Increase	Decrease		
Fluctuations of owner's equity		2,468,865,477,799	2,971,659,642,884	125,978,539,359	351,265,336	98,195,132,923	8,267,454,183	2,594,492,751,822	3,061,587,321,624
Owner's equity		1,670,690,165,572	2,325,525,738,620	-	-	-	-	1,670,690,165,572	2,325,525,738,620
<i>Ordinary shares with voting rights</i>		<i>1,549,981,650,000</i>	<i>2,204,301,690,000</i>	-	-	-	-	<i>1,549,981,650,000</i>	<i>2,204,301,690,000</i>
<i>Additional capital</i>		-	-	-	-	-	-	-	-
<i>Capital surplus</i>		<i>120,708,515,572</i>	<i>121,224,048,620</i>	-	-	-	-	<i>120,708,515,572</i>	<i>121,224,048,620</i>
<i>Conversion options on convertible bonds</i>		-	-	-	-	-	-	-	-
<i>Other capital</i>		-	-	-	-	-	-	-	-
Treasury stocks (*)		(49,562,384,545)	(200,845,543,593)	(320,150)	-	(629,050)	-	(49,562,704,695)	(200,846,172,643)
Additional reserve fund of charter capital		69,196,036,758	89,932,080,839	-	-	-	-	69,196,036,758	89,932,080,839
Reserve fund for financial and professional risks		39,894,309,755	60,630,353,836	-	-	-	-	39,894,309,755	60,630,353,836
Revaluation differences on asset at fair value		-	-	-	-	-	-	-	-
Foreign exchange differences		-	-	-	-	-	-	-	-
Other equity funds		-	-	-	-	-	-	-	-
Undistributed profit		738,647,350,259	696,417,013,182	125,978,859,509	351,265,336	98,195,761,973	8,267,454,183	864,274,944,432	786,345,320,972
<i>Realized profit</i>		<i>712,006,306,462</i>	<i>675,782,530,613</i>	<i>125,978,859,509</i>	-	<i>98,195,761,973</i>	<i>(189,793,000)</i>	<i>837,985,165,971</i>	<i>774,168,085,586</i>
<i>Unrealized profit</i>		<i>26,641,043,797</i>	<i>20,634,482,569</i>	-	<i>351,265,336</i>	-	<i>8,457,247,183</i>	<i>26,289,778,461</i>	<i>12,177,235,386</i>
Total		2,468,865,477,799	2,971,659,642,884	125,978,539,359	351,265,336	98,195,132,923	8,267,454,183	2,594,492,751,822	3,061,587,321,624

SEPARATE REPORT ON FLUCTUATIONS OF OWNER'S EQUITY
QUARTER I/2019

Currency: VND

Item	Note	Opening balance		Increase/Decrease				Closing balance	
		01/01/2018	01/01/2019	2018		2019		31/03/2018	31/03/2019
				Increase	Decrease	Increase	Decrease		
Other comprehensive income		-	-	-	-	-	-	-	-
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		-	-	-	-	-	-	-	-
Total		2,468,865,477,799	2,971,659,642,884	125,978,539,359	351,265,336	98,195,132,923	8,267,454,183	2,594,492,751,822	3,061,587,321,624

Prepared by
General Accountant
(Signed)
Ms. Nguyen Thi Tuyen

Checked by
Chief Accountant
(Signed)
Ms. Nguyen Ha Ninh

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

Prepared on 19 April 2019

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 1/2019

1. COMPANY'S INFORMATION

1.1

Business Registration Certificate No.: 0103014521 issued by Hanoi Authority for Planning and Investment on 07/11/2006. License for Securities Business No. 101/UBCK-GP issued by State Securities Committee on 31/12/2007 and Amended License No. 11/GPDC-UBCK dated 06/02/2015.

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

As of 31/03/2019, the Company has 895 employees (31/03/2018: 775 employees).

Subsidiaries

As of 31/03/2018, the Company has 01 subsidiary as follows:

<u>Company's name</u>	<u>Incorporated according to</u>	<u>Line of business</u>	<u>Charter capital</u>	<u>% ownership</u>
IPAAM	License for establishment and operation No. 30/UBCK-GP dated 4/3/2008, 02/GPDC-UBCK dated 8/3/2017.	Management of securities investment fund and securities portfolio.	50 billion Vietnam dong	100%

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 issued on 25/9/2006 and the latest amendment made on 20/04/2018.

2. Accounting period and currency

2.1 Accounting period

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

2.2 Currency used in accounting

The currency used in accounting by the Company is Vietnam 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 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 Appendix 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, these 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 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 Shares*

The listed shares are determined at cost less provision for securities impairment by referring to the closing price of HOSE and average price of 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*

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:

Overdue period

Rate of allowance

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:

	Annual allocation	Maximum balance
Reserve fund to addition to 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 Financial statements**A. Notes to financial statements**

	31/03/2019	31/12/2018
1. Cash and cash equivalents		
Deposits at banks for activities of securities company	115,824,753,853	488,780,684,536
Deposits for clearance and payments of securities transactions	52,518,458	12,479,617
Cash equivalents	36,000,000,000	407,000,000,000
Total	151,877,272,311	895,793,164,153
2. Volume value of transactions during the year		
ITEMS	Volume of transactions during the year	Volume value of transactions during the year (million VND)
a) Securities Company		
- Shares	18,288,205	491,644
- Bonds	93,949,034	32,266,926
- Other securities	680	835,382
Total	112,237,919	33,593,952
b) Investors		

- Shares	2,368,179,832	41,893,291
- Bonds	300,002	31,393
- Other securities	28,951,471	189,533,299
Total	2,397,431,305	231,457,983

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

Financial assets FVTPL	31/03/2019		31/12/2018	
	Book value (*)	Fair value	Book value (*)	Fair value
Shares	1,160,437,251,649	1,038,204,141,189	887,772,942,887	912,532,963,745
Total	1,160,437,251,649	1,038,204,141,189	887,772,942,887	912,532,963,745

3.2 Held-to-maturity investments (HTM)

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

3.3 Available-for-sale financial assets (AFS)

AFS financial assets	31/03/2019		31/12/2018	
	Book value	Fair value	Book value	Fair value
Capital securities	7,500,000,000	7,500,000,000	7,500,000,000	7,500,000,000
Debt securities	1,682,549,113,892	1,682,549,113,892	379,530,902,241	379,530,902,241
Of which:				
- Government bonds	302,277,000,000	302,277,000,000	148,490,500,000	148,490,500,000
- Corporate bonds	138,901,147,093	138,901,147,093	29,669,435,442	29,669,435,442
- Deposit certificate	1,241,370,966,799	1,241,370,966,799	201,370,966,799	201,370,966,799
Total	1,690,049,113,892	1,690,049,113,892	387,030,902,241	387,030,902,241

3.4 Loans and receivables

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

4. Provisions for impairment of financial assets and mortgaged assets

(See Appendix 1)

5. Receivables**5.1 Receivables and dividend accrual, interest from financial assets**

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

5.2 Other receivables

	31/03/2019	31/12/2018
Receivables from former staff	1,963,775,333	1,963,775,333
Other receivables	56,609,367,102	8,754,043,080
Total	58,573,142,435	10,717,818,413
6. Doubtful receivables		
	31/03/2019	31/12/2018
Receivables from former staff	1,963,775,333	1,963,775,333
Other receivables	2,699,439,096	2,699,439,096
	4,663,214,429	4,663,214,429
7. Prepaid expenses		
a. Short term prepaid expenses	31/03/2019	31/12/2018
Balance as at 1/1	6,504,751,914	7,643,095,365
Increase in the year	8,701,471,306	29,324,206,272
Amortization in the year	(7,584,755,176)	(30,462,549,723)
Liquidation for the period	-	-
Balance as at period-end	7,621,468,044	6,504,751,914
b. Long term prepaid expenses	31/03/2019	31/12/2018
Balance as at 1/1	7,457,357,514	4,532,684,024
Increase in the year	1,932,439,400	8,787,316,679
Amortization in the year	(1,816,790,604)	(5,861,756,949)
Liquidation for the period	-	(886,240)
Balance as at period-end	7,573,006,310	7,457,357,514
8. Increase, decrease of intangible fixed assets		
(See Appendix 02)		
9. Increase, decrease of intangible fixed assets		
	31/03/2019	31/12/2018
Cost		
Balance as at 1/1	83,084,078,207	78,230,908,391
Increase in the year	150,000,000	4,853,169,816
Transfer from basic construction expense in progress	-	-
Balance as at period-end	83,234,078,207	83,084,078,207
Accumulated amortization		
Balance as at 1 January	64,180,671,434	53,126,575,887
Depreciation in the year	1,986,905,443	11,054,095,547
Balance as at period-end	66,167,576,877	64,180,671,434
Carrying value		
Balance as at 1 January	18,903,406,773	25,104,332,504
Balance as at period-end	17,066,501,330	18,903,406,773
10. Payables to securities transactions		
	31/03/2019	31/12/2018
10.1 Payables to Stock Exchange	8,196,308,583	3,934,791,772
10.2 Payables to securities delivered, received from issuer		
10.3 Payables to VSD		

10.4	Payables to purchased financial assets	302,277,000,000	148,490,500,000
10.5	Payables to other entities, individuals		
	Total	310,473,308,583	152,425,291,772

11. Taxes and payables to the State budget

	31/03/2019	31/12/2018
Corporate income tax	24,672,975,023	19,547,932,530
Personal income tax	14,562,583,599	16,175,755,099
Value added tax	193,250,678	166,119,949
Other taxes (withholding tax)	-	-
Fees, charges and other payables		
Total	39,428,809,300	35,889,807,578

12. Accrued expenses

	31/03/2019	31/12/2018
Paid interest from loan/issued bond	86,271,704,757	91,695,757,117
Other accrued expenses	1,034,252,654	681,852,236
Total	87,305,957,411	92,377,609,353

13. Payable to suppliers

	31/03/2019	31/12/2018
Thai Duong Construction Consultancy and Trading JSC	5,000,000	5,000,000
TD Advertising and Trading Co., Ltd	5,593,933	5,593,933
Forest Technology Research Institute	501,600	501,600
Thang Tam Interior Decoration Construction Co., Ltd	128,655,225	-
AWA Waterproofing Co., Ltd	46,496,182	46,496,182
Financial Software Solution JSC	1,711,800,000	1,711,800,000
ONEP Trading and Online Service JSC		10,000,000
APES JSC.	24,068,161	602,700,000
Total	1,922,115,101	2,382,091,715

14. Other payables

	31/03/2019	31/12/2018
Received short term deposit	22,208,262	22,215,962
Other payables	270,009,821	508,579,016
Total	292,218,083	530,794,978

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

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

16. Payment for Settlement Assistance Fund

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

17. Undistributed profit

	31/03/2019	31/12/2018
Undistributed realized profit	774,168,085,586	675,782,530,613
Unrealized profit	12,177,235,386	20,634,482,569
Total	786,345,320,972	696,417,013,182

18. Undistributed profit

	Year 2019	Year 2018
1. Undistributed realized interest in previous year (as at 31/12/2018)	675,782,530,613	712,006,306,462
2. Unrealized loss up to 31/12/2018	-	-
3. Realized loss/profit in the year from 1/1/2019 to 31/03/2019	98,195,761,973	414,720,881,624
4. Net profit attributable to shareholders or capital contributors up to 31/03/2019 (4)=(1-2+/-3)	773,978,292,586	1,126,727,188,086
5. Extracted fund from profit	-	83,330,933,423
<i>Financial reserve fund</i>	-	20,736,044,081
<i>Reserve fund for addition to charter capital</i>	-	20,736,044,081
<i>Bonus fund</i>	-	41,858,845,261
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)	(189,793,000)	367,613,724,000
7. Payable tax per income attributable to Investors who hold shares (7)=(6*Related tax rate)	(189,793,000)	2,811,052,600
8. Total income attributable to shareholders or capital contributors (8)=(6)-(7)		364,802,671,400

B. Notes to the Consolidated Statement of Comprehensive Income**19. Income****19.1 Interest from financial assets recognized through profit/loss****a. Interest from selling financial assets at fair value through profit/loss**

Year 2019	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	1,625,471	55,792,393,799	50,464,914,426	5,327,479,373
Unlisted shares	1,171,500	43,979,818,000	35,978,507,000	8,001,311,000
Listed bonds	9,000,000	938,976,000,000	931,528,500,000	7,447,500,000
Unlisted bonds	14,623,960	12,381,608,272,095	12,362,893,462,140	18,714,809,955
	26,420,931	13,420,356,483,894	13,380,865,383,566	39,491,100,328

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

	31/03/2019		31/12/2018
	This period	Accumulative	
Dividend income	619,797,659	619,797,659	2,011,934,900
	619,797,659	619,797,659	2,011,934,900

c. Profit from held-to-maturity investments

	31/03/2019		31/12/2018
	This period	Accumulative	
Income from interest of term deposit	60,257,026,984	60,257,026,984	49,116,734,498
	60,257,026,984	60,257,026,984	49,116,734,498

d. Interest from loans and receivables

	31/03/2019		31/12/2018
	This period	Accumulative	
Loan interest from deposited transaction	83,274,679,923	83,274,679,923	113,873,168,751
Interest income from advance payment to customer for securities trading activities	3,956,875,520	3,956,875,520	7,278,889,820
	87,231,555,443	87,231,555,443	121,152,058,571

e. Interest from available-for-sale financial assets

	31/03/2019		31/12/2018
	This period	Accumulative	
Interest income from bond	42,241,700,006	42,241,700,006	46,000,036
	42,241,700,006	42,241,700,006	46,000,036

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	533,730	13,867,797,900	14,737,999,170	(870,201,270)
Unlisted shares	646,388	5,983,438,500	8,517,518,312	(2,534,079,812)
Listed bonds	20,500,000	2,091,624,000,000	2,095,701,000,000	(4,077,000,000)
Unlisted bonds	1,565,684	200,918,236,279	202,371,521,016	(1,453,284,737)
	23,245,802	2,312,393,472,679	2,321,328,038,498	(8,934,565,819)

20 Revenues from financial activities

No.	Type of revenues from financial activities	31/03/2019		31/12/2018
		This period	Accumulative	
	Interest of non-term and term deposit, not more than 3 months	2,145,781,005	2,145,781,005	2,369,020,407
	Total	2,145,781,005	2,145,781,005	2,369,020,407

21 Financial expense

No.	Type of financial expense	31/03/2019		31/12/2018
		This period	Accumulative	
	Interest expense	94,497,174,343	94,497,174,343	51,807,008,134
	Total	94,497,174,343	94,497,174,343	51,807,008,134

22 Expense for securities company management

Type of expense for securities company management	31/03/2019		31/12/2018
	This period	Accumulative	
Salary and related expenses	57,550,149,447	57,550,149,447	40,736,713,384
Expense for office supplies	241,490,079	241,490,079	197,382,717
Expense for tools, instruments	1,235,949,073	1,235,949,073	841,790,575
Fixed assets depreciation expense	5,516,452,295	5,516,452,295	4,780,288,809
Expense for tax, fees and charges	25,211,180	25,211,180	57,948,000
Outsource expenses	16,141,571,133	16,141,571,133	14,993,217,182
Other expenses	-	-	-
Total	80,710,823,207	80,710,823,207	61,607,340,667

23 Other incomes

Details of other income	31/03/2019		31/12/2018
	This period	Accumulative	
Income from asset liquidation	-	-	-
Other income	89,937,428	89,937,428	50,873,240
Total	89,937,428	89,937,428	50,873,240

24 Other expenses

Details of other expenses	31/03/2019		31/12/2018
	This period	Accumulative	
Other expenses	400,000	400,000	-
Total	400,000	400,000	-

25 Corporate income tax expense

Details of Corporate income tax expense	31/03/2019		31/12/2018
	This period	Accumulated	
1. Current securities company income tax expense	24,672,974,989	24,672,974,989	32,482,183,610
- Securities company's income tax expense on taxable income in current year	24,672,974,989	24,672,974,989	32,482,183,610
- Securities company's income tax adjustment in previous years into this year's current income tax expense			
2. Total securities company's current income tax expenses	24,672,974,989	24,672,974,989	32,482,183,610
3. Securities company's deferred income tax expenses	(1,907,695,326)	(1,907,695,326)	212,504,766
- Securities company's deferred income tax expense arising from taxable temporary difference	(1,907,695,326)	(1,907,695,326)	212,504,766
- 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	(1,907,695,326)	(1,907,695,326)	212,504,766

27 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
Realized profits after corporate income tax	675,782,530,613	98,385,554,973	-	774,168,085,586
Unrealized profits after corporate income tax	20,634,482,569	(8,457,247,183)		12,177,235,386
Total	696,417,013,182	89,928,307,790		786,345,320,972

28 Operations with relevant parties**28.1 List and relationship with relevant parties having economic relation**List of relevant partiesRelationship

Pham Minh Huong	Chairperson 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
I.P.A Securities Investment Fund Management Limited Company	Member of Management Board of VND and Chairman of IPAAM- Subsidiary
Hoi An Tourist Service JSC. (HOT)	Member of Management Board of VND and Member of Management Board of HOT

28.2 Operations with relevant parties

The balance and material transactions of the company with relevant parties as at 31/03/2019 and for the period ended on the same day as follows:

	Transaction value		Balance as at	
	2019 VND	2018 VND	31/03/2019 VND	31/12/2018 VND
Management Board, Board of General Directors, Supervisory Board				
Salary and bonus	1,470,000,000	2,115,900,000	-	-
IPA Investments Corporation				
Office rental and management cost	8,440,624,515		-	-
IPA Securities Investment Fund Management Co. Ltd				
Capital contribution			50,000,000,000	50,000,000,000
Account for securities transaction			6,096,090,438	3,095,835,591
Collecting interest of deposit				-
Portfolio - cost			484,818,022,593	469,666,447,043
Portfolio management fee	1,221,723,594	1,309,820,807	-	430,772,221
Other revenue fee	103,251,680	287,720,970		
Paying interest of non-term deposit	7,640,758	2,808,946	-	-
HOMEDIRECT Service JSC.				
Capital contribution	-	-	7,500,000,000	7,500,000,000
Account for securities transaction	-	-	130,106,663	2,720,969,302
Other revenue	-	6,999,439	-	-
Paying interest for non-term deposit	121,718	7,490,317	-	-
IPA Financial Co. Ltd				
Receiving capital contribution			561,883,540,000	392,011,780,000
Account of securities transaction			16,395,771	1,933,764
Other receivables			50,000,000,000	-
Revenue cost	7,200,031	2,204,156	-	-
Paying interest of non-term deposit	15,689	411,101	-	-

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

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

Notes to Separate Financial Statements for the period ended on 31/12/2018 (continued)**Post – Telecommunications Insurance Corporation (PTI)**

Stock investment		132,160,550,000	150,160,550,000
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Vu Hien

VND stock ownership (face value)		1,800,000	1,640,000
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Account of securities transaction		456,332,328	347,103,915
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VND bond		6,293,800,000	53,293,800,000
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Remuneration of management board	21,000,000	21,000,000	
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Paying interest of non-term deposit	131,529	471,476	
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Revenue from fees	1,311,450	2,766,651	
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PREPARED BY**GENERAL ACCOUNTANT***(Signed)***Ms. Nguyen Thi Tuyen****CHECKED BY****CHIEF ACCOUNTANT***(Signed)***Ms. Nguyen Ha Ninh****APPROVED BY****GENERAL DIRECTOR***(Signed & sealed)***Ms. Pham Minh Huong***Prepared on 19 April 2019*

VNDIRECT SECURITIES JOINT STOCK COMPANY

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

Notes to Separate Financial Statements for the period ended on 31/12/2018 (continued)
Form No. B05-CTCK
4. Provision for impairment of assets (Annex 01)

No.	Type of financial asset	Basis for this period's provision				Previous period's provision	This period's deduction or reversal
		Quantity	Book value	Market value as at the Financial Statement date	This period's provision		
A	B	1	2	3	4	5	6
I	Financial assets FVTPL	66,408,265	1,160,437,251,649	1,038,204,141,204	137,454,654,678	150,234,415,633	(12,779,760,955)
1	AB_O	17,574,123	170,489,057,266	104,460,587,112	66,028,470,154	63,409,925,827	2,618,544,327
2	BMI	385,202	10,745,788,360	8,667,045,000	2,078,743,360	2,772,466,760	(693,723,400)
3	C4G	4,800,000	62,400,000,000	52,800,000,000	9,600,000,000	14,880,000,000	(5,280,000,000)
4	FIT	17	145,265	57,800	87,465	2,687,580	(2,600,115)
5	REE	1,202,536	40,150,255,548	38,300,771,600	1,849,483,948	233,896,328	1,615,587,620
6	HOT	-	-	-	-	6,076,230,300	(6,076,230,300)
7	LPB	500,000	4,678,950,000	4,600,000,000	78,950,000	-	78,950,000
8	LTG	2,277,160	11,458,304,300	58,978,444,000	52,479,860,300	52,252,144,300	227,716,000
9	MWG	82	7,384,244	6,953,600	430,644	453,784	(23,140)
10	OIL	322,000	6,691,058,000	4,347,000,000	2,344,058,000	1,828,858,000	515,200,000
11	VGG	494,700	31,140,960,000	32,551,260,000	-	6,109,140,000	(6,109,140,000)
12	PTI	13,216,055	266,887,919,882	277,537,155,000	-	-	-
13	VNDAF	5,000,000	50,500,000,000	50,310,600,000	189,400,000	2,275,600,000	(2,086,200,000)
14	Other	20,636,390	405,287,428,784	405,644,267,092	2,805,170,807	393,012,754	2,412,158,053
II	Financial assets HTM		5,256,730,000,000	5,256,730,000,000			
III	Financial assets on loan	-	2,547,192,637,542	2,528,224,726,428	18,967,911,114	19,670,717,315	(702,806,201)
IV	Financial assets AFS	4,518,668	1,690,049,113,892	1,690,049,113,892	-	-	-
1	Capital securities		7,500,000,000	7,500,000,000	-	-	-
2	Corporate bond	1,318,170	138,901,147,093	138,901,147,093	-	-	-
3	Government bond	3,000,000	302,277,000,000	302,277,000,000	-	-	-
4	Deposit certificate	200,498	1,241,370,966,799	1,241,370,966,799	-	-	-
	TOTAL	70,926,933	10,654,409,003,083	10,513,207,981,524	156,422,565,792	169,905,132,948	(13,482,567,156)

VNDIRECT SECURITIES JOINT STOCK COMPANY

Form No. B05-CTCK

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

Notes to Separate Financial Statements for the period ended on 30/09/2018 (continued)**8. Tangible fixed assets (Annex 02)**

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

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

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

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