

**SEPARATE STATEMENT OF COMPREHENSIVE INCOME**

Quarter 1/2016

Currency: Vietnam Dong

ITEMS	Code	Note	Quarter 1.2016	Quarter 1.2015
<b>I. OPERATING INCOME</b>				
1.1. Gains from financial assets at fair value through profit or loss (FVTPL)	01		19,885,371,085	5,686,132,462
<i>a. Gains from sales of financial assets at FVTPL</i>	01.1		18,954,341,035	5,305,439,294
<i>b. Gains from revaluation of financial assets at FVTPL</i>	01.2			
<i>c. Dividends, interest from financial assets at FVTPL</i>	01.3		931,030,050	380,693,168
1.2. Gains from held-to-maturity investments (HTM)	02		42,422,223	-
1.3. Gains from loans and receivables	03		46,813,764,977	41,490,371,557
1.4. Gains from available for sale financial assets (AFS)	04		-	8,409,123,789
1.5. Gains from hedged derivative instruments	05			
1.6. Revenue from securities brokerage	06		38,447,388,092	29,951,299,273
1.7. Revenue from securities underwriting	07			
1.8. Revenue from advisory services	08			
1.9. Revenue from securities custody	09		1,579,084,865	664,715,646
1.10. Revenue from financial advisory services	10		731,956,219	824,202,091
1.11. Other revenue	11		235,648,498	102,459,561
<b>Total operating income (20 = 01+11)</b>	<b>20</b>		<b>107,735,635,959</b>	<b>87,128,304,379</b>
<b>II. OPERATING EXPENSES</b>				
2.1. Losses from financial assets at fair value through profit or loss (FVTPL)	21		7,413,182,994	930,745,706
<i>a. Losses from sales of financial assets at FVTPL</i>	21.1		8,944,910,650	3,423,026,390
<i>b. Losses from revaluation of financial assets at FVTPL</i>	21.2		(2,277,935,020)	(3,444,547,137)
<i>c. Expenses for purchases of financial assets at FVTPL</i>	21.3		746,207,364	952,266,453
2.2. Losses from held-to-maturity investments (HTM)	22			
2.3. Losses on recognition of differences from measurement of AFS financial assets (AFS) at fair value upon reclassification	23		-	3,110,230,246
2.4. Provisions for financial assets and doubtful debts, and borrowing costs	24			
2.5. Losses from hedged derivative financial assets	25			
2.6. Expenses for securities trading	26			
2.7. Expenses for securities brokerage	27		20,692,211,755	13,915,892,945

ITEMS	Code	Note	Quarter 1.2016	Quarter 1.2015
2.8. Expenses for securities underwriting	28			
2.9. Expenses for securities advisory services	29			
2.10. Expenses for securities custody	30		2,061,616,434	1,083,152,447
2.11. Expenses for financial advisory services	31		4,000,000	-
2.12. Expenses for other services	32			
In which: Expenses for remediation of transaction errors and other trading errors	33			
<b>Total operating expenses (40 = 21à33)</b>	<b>40</b>		<b>30,171,011,183</b>	<b>19,040,021,344</b>
<b>III. FINANCIAL INCOME</b>				
3.1. Realised and unrealised foreign exchange gains	41			
3.2. Revenue, dividends, variable interest from bank deposits accrued	42		25,239,399,962	18,134,963,346
3.3. Gains from disposal of investments in subsidiaries, associates, joint ventures	43			
3.4. Other income from investments	44			
<b>Total financial income (50= 41 and 44)</b>	<b>50</b>		<b>25,239,399,962</b>	<b>18,134,963,346</b>
<b>IV. FINANCIAL EXPENSES</b>				
4.1. Realised and unrealised foreign exchange losses	51			
4.2. Interest expenses	52		18,186,552,181	4,500,533,249
4.3. Losses from disposal of investments in subsidiaries, associates, joint ventures	53			
4.4. Other expenses for investments	54			
<b>Total financial expenses (60 = 51à54)</b>	<b>60</b>		<b>18,186,552,181</b>	<b>4,500,533,249</b>
<b>V. SELLING EXPENSES</b>				
<b>VI. GENERAL AND ADMINISTRATION EXPENSES</b>				
	<b>62</b>		45,475,961,093	36,739,721,222
<b>VII. OPERATING RESULTS (70=20+50-40 - 60-61-62)</b>				
	<b>70</b>		<b>39,141,511,464</b>	<b>44,982,991,910</b>
<b>VIII. OTHER INCOME AND EXPENSES</b>				
8.1. Other income	71		15,886,408	3,616,606,368
8.2. Other expenses	72		3,115,308,849	4,044
<b>Total result of other activities (80= 71-72)</b>	<b>80</b>		<b>(3,099,422,441)</b>	<b>3,616,602,324</b>
<b>IX. TOTAL ACCOUNTING PROFIT BEFORE TAX (90=70 + 80)</b>				
	<b>90</b>		<b>36,042,089,023</b>	<b>48,599,594,234</b>
9.1. Realised profits	91			
9.2. Unrealised profits	92			
<b>X. INCOME TAX EXPENSES</b>				
10.1. Income tax expense – current	100.1		7,641,169,164	8,520,923,725
10.2. Income tax expense – deferred	100.2			
<b>XI. ACCOUNTING PROFIT AFTER TAX (200 = 90 - 100)</b>				
	<b>200</b>		<b>28,400,919,859</b>	<b>40,078,670,509</b>
11.1. Profit after tax distributed to owners	201			
11.2. Profit after tax appropriated to Funds (Reserve to supplement charter capital, financial reserve of ...% in accordance with the Company's charter)	202			
<b>XII. OTHER COMPREHENSIVE INCOME/(LOSS) AFTER TAX</b>				
	<b>300</b>			

ITEMS	Code	Note	Quarter 1.2016	Quarter 1.2015
12.1. Gains/(Losses) from revaluation of held-to-maturity investments	301			
12.2. Gains/(Losses) from revaluation of available-for-sale financial assets	302			
12.3. Share of other comprehensive gains/(losses) from investments in subsidiaries, joint ventures, associates	303			
12.4. Foreign currency gains/losses from foreign operations	304			
12.5. Gains/losses from revaluation of fixed assets at fair value	305			
12.6. Other comprehensive gains/losses	309			
<b>Total comprehensive income</b>	<b>400</b>			
Comprehensive income distributed to owners	401			
Comprehensive income distributed to others (if any)	402			
<b>XIII. NET INCOME PER ORDINARY SHARE</b>	<b>500</b>			
13.1. Basic earnings per share (Dong/1 share)	501			
13.2. Diluted earnings per share (Dong/1 share)	502			

Prepared by

Reviewed by

Approved by

Ms. Vu Thanh Van  
General Accountant

Ms. Nguyen Ha Ninh  
Chief Accountant

Mr. Nguyen Hoang Giang  
General Director

20-Apr-16

## SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 March 2016

Currency: Vietnam Dong

ITEMS	Code	Note	Closing balance of the Quarter	Opening balance of the year
<b>ASSETS</b>				
<b>A. CURRENT ASSETS (100 = 110 +130)</b>	<b>100</b>		<b>4,132,073,954,046</b>	<b>4,528,803,497,387</b>
<b>I. Financial assets (110 = 111 →129)</b>	<b>110</b>		<b>4,120,831,027,544</b>	<b>4,519,482,727,678</b>
1. Cash and cash equivalents	111		1,137,265,786,818	1,552,666,092,480
1.1. Cash	111.1	A.1	428,065,786,818	199,231,759,147
1.2. Cash equivalents	111.2	A.1	709,200,000,000	1,353,434,333,333
2. Financial assets at fair value through profit or loss (FVTPL)	112	A.3.1	1,177,790,975,739	1,014,214,322,289
3. Held-to-maturity investments (HTM)	113	A.3.3	18,248,400,000	18,250,800,000
4. Loans	114			
5. Available-for-sale financial assets (AFS)	115	A.3.2	372,573,135,097	372,571,752,697
6. Allowance for diminution in the value of financial assets and collaterals	116	A.4	(145,469,800,456)	(147,747,735,476)
7. Accounts receivable	117	A.3.4	5,768,213,557	13,029,195,037
7.1. Receivables from sales of financial assets	117.1		90,912,000	8,789,405,000
7.2. Receivable and accrued dividends and interests	117.2		5,677,301,557	4,239,790,037
7.2.1. Receivable dividends and interests due	117.3		-	-
<i>In which: Provision for receivable dividends and interests due but not yet received</i>	<i>117.3.1</i>		-	-
7.2.2. Accrued dividend and interest not due	117.4		5,677,301,557	4,239,790,037
8. Deductible value added tax	118			
9. Receivables from securities services provided	119	A.5.2	1,629,990,425,090	1,770,831,253,230
10. Intra-company receivables	120			
11. Receivables from remediation of transaction errors	121			
12. Other receivables	122	A.5.3	3,924,190,070	4,927,345,792
13. Allowance for diminution in the value of accounts receivable (*)	129	A.6	(79,260,298,371)	(79,260,298,371)
<b>II. Other current assets (130 = 131→136)</b>	<b>130</b>		<b>11,242,926,502</b>	<b>9,320,769,709</b>
1. Advances	131		2,725,414,929	1,494,717,909
2. Office supplies, tools and instruments	132			
3. Short-term prepaid expenses	133	A.15	7,222,338,903	6,801,431,430
4. Short-term deposits and collaterals	134		1,295,172,670	1,024,620,370
5. Other current assets	135			
6. Allowance for diminution in the value of other current assets	136			
<b>B. LONG-TERM ASSETS (200 = 210 + 220+ 230 + 240 + 250 - 260)</b>	<b>200</b>		<b>101,513,702,849</b>	<b>102,717,665,474</b>
<b>I. Long-term financial assets</b>	<b>210</b>		<b>7,500,000,000</b>	<b>7,500,000,000</b>
1. Accounts receivable - long-term	211			
2. Investments	212		7,500,000,000	7,500,000,000
2.1. Held-to-maturity investments	212.1			
2.2. Investments in subsidiaries	212.2			
2.3. Investments in joint ventures, associates	212.3		7,500,000,000	7,500,000,000

ITEMS		Code	Note	Closing balance of the Quarter	Opening balance of the year
<b>II.</b>	<b>Fixed assets</b>	<b>220</b>		<b>68,098,422,919</b>	<b>71,310,089,278</b>
1.	Tangible fixed assets	221	A.12	42,593,006,521	44,699,601,457
	- Cost	222		89,099,069,867	89,099,069,867
	- Accumulated depreciation (*)	223a		(46,506,063,346)	(44,399,468,410)
	- Tangible fixed assets measured at fair value	223b			
2.	Finance lease fixed assets	224		-	-
	- Cost	225			
	- Accumulated depreciation (*)	226a			
	- Finance lease fixed assets measured at fair value	226b			
3.	Intangible fixed assets	227	A.13	25,505,416,398	26,610,487,821
	- Cost	228		61,776,555,633	60,537,955,633
	- Accumulated amortisation (*)	229a		(36,271,139,235)	(33,927,467,812)
	- Intangible fixed assets measured at fair value	229b			
<b>III.</b>	<b>Investment property</b>	<b>230</b>		<b>-</b>	<b>-</b>
	- Cost	231			
	- Accumulated depreciation (*)	232a			
	- Investment property measured at fair value	232b			
<b>IV.</b>	<b>Construction in progress</b>	<b>240</b>		<b>543,000,000</b>	<b>543,000,000</b>
<b>V.</b>	<b>Other long-term assets</b>	<b>250</b>		<b>25,372,279,930</b>	<b>23,364,576,196</b>
1.	Long-term deposits and collaterals	251			
2.	Long-term prepaid expenses	252	A.15	7,114,518,183	7,606,814,449
3.	Deferred tax assets	253			
4.	Deposits at Payment Support Fund	254	A.16	18,257,761,747	15,757,761,747
5.	Other long-term assets	255			
<b>VI.</b>	<b>Allowance for diminution in the value of long-term assets</b>	<b>260</b>			
	<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>4,233,587,656,895</b>	<b>4,631,521,162,861</b>
<b>RESOURCES</b>					
<b>C.</b>	<b>LIABILITIES (300 = 310 + 340)</b>	<b>300</b>		<b>2,269,755,173,798</b>	<b>2,696,089,599,622</b>
<b>I.</b>	<b>Current liabilities</b>	<b>310</b>		<b>2,199,755,173,798</b>	<b>2,626,089,599,622</b>
1.	Short-term borrowings and finance lease liabilities	311		2,188,430,058,970	1,600,656,425,139
1.1.	Short-term borrowings	312	A.14	2,188,430,058,970	1,600,656,425,139
1.2.	Short-term finance lease liabilities	313			
2.	Short-term financial assets borrowings	314			
3.	Short-term convertible bonds - debt component	315			
4.	Short-term bonds issued	316			
5.	Borrowings from the Payment Support Fund	317			
6.	Payables for securities trading activities	318	A.7	3,327,476,254	21,704,562,381
7.	Payables for financial asset trading errors	319			
8.	Accounts payable to suppliers – short-term	320	A.10	(3,331,824,952)	(7,381,739)
9.	Advances from customers – short-term	321			417,400,000
10.	Taxes payable to the State Treasury	322		4,677,671,272	8,449,273,019
11.	Payables to employees	323		3,160,124,170	2,087,430,741
12.	Appropriation to Bonus and welfare funds	324			
13.	Accrued expenses – short-term	325	A.9	1,259,939,010	3,183,775,151
14.	Intra-company payables – short-term	326			
15.	Unearned revenue – short-term	327			
16.	Short-term deposits and collaterals received	328			
17.	Other short-term payables	329	A.11	2,231,729,074	989,598,114,930
18.	Provisions – short-term	330			

	ITEMS	Code	Note	Closing balance of the Quarter	Opening balance of the year
19.	Bonus and welfare funds	331			
<b>II.</b>	<b>Long-term liabilities</b>	<b>340</b>		<b>70,000,000,000</b>	<b>70,000,000,000</b>
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 financial assets borrowings	344			
3.	Long-term convertible bonds - debt component	345			
4.	Long-term bonds issued	346		100,000,000,000	100,000,000,000
5.	Accounts payable to suppliers – long-term	347		(30,000,000,000)	(30,000,000,000)
6.	Advances from customers - long-term	348			
7.	Accrued expenses – long-term	349			
8.	Intra-company payables – long-term	350			
9.	Unearned revenue - long-term	351			
10.	Long-term deposits and collaterals received	352			
11.	Other long-term payables	353			
12.	Provisions – long-term	354			
13.	Investor Protection Fund	355			
14.	Deferred tax liabilities	356			
15.	Science and technology development fund	357			
<b>D.</b>	<b>EQUITY (400 = 410 + 420)</b>	<b>400</b>		<b>1,963,832,483,097</b>	<b>1,935,431,563,239</b>
<b>I.</b>	<b>Owners' equity</b>	<b>410</b>		<b>1,963,832,483,097</b>	<b>1,935,431,563,239</b>
1.	Capital	411		1,615,410,841,427	1,615,410,841,427
1.1.	Contributed capital	411.1		1,549,981,650,000	1,549,981,650,000
a.	Charter capital	411.1a		100,000,000,000	100,000,000,000
b.	Supplemented capital	411.1b		1,449,981,650,000	1,449,981,650,000
1.2.	Capital surplus	411.2		65,433,524,852	65,433,524,852
1.3.	Options to convert bonds - equity component	411.3			
1.4.	Other capital	411.4			
1.5.	Treasury shares (*)	411.5		(4,333,425)	(4,333,425)
2.	Differences upon asset revaluation at fair value	412			
3.	Foreign exchange differences	413			
4.	Reserve to supplement charter capital	414		39,505,678,545	39,505,678,545
5.	Financial reserve fund	415		10,203,951,542	10,203,951,542
6.	Other equity funds	416			
7.	Retained profits	417		298,712,011,583	270,311,091,725
7.1.	Realized profits	417.1		298,712,011,583	270,311,091,725
7.2.	Unrealized profits	417.2			
<b>II.</b>	<b>Expenditure fund and other funds</b>	<b>420</b>			
	<b>TOTAL EQUITY</b>			<b>1,963,832,483,097</b>	<b>1,935,431,563,239</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>440</b>		<b>4,233,587,656,895</b>	<b>4,631,521,162,861</b>
	<b>PROFITS DISTRIBUTED TO INVESTORS</b>	<b>450</b>			
1.	Profit distributed to Investors during the year	451		-	77,498,900,000

### OFF-BALANCE SHEET ITEMS

	ITEMS	Code	Note	Closing balance of the Quarter	Opening balance of the year
	A	B			
<b>A.</b>	<b>ASSETS OF THE SECURITIES COMPANY AND ASSETS MANAGED UNDER COMMITMENTS</b>				

	ITEMS	Code	Note	Closing balance of the Quarter	Opening balance of the year
1.	Leased fixed assets	001			
2.	Valuable papers held on behalf	002			
3.	Security assets	003			
4.	Bad debts written off	004		-	26,178,472,147
5.	Foreign currencies	005			
6.	Shares in circulation	006		154,997,785	154,997,856
7.	Treasury shares	007		380	380
8.	Financial assets of the securities company listed/registered for transactions at VSD	008		11,878,570	15,006,573
a.	<i>Free-float financial assets</i>	008.1		4,586,669	7,621,292
b.	<i>Non free-float financial assets</i>	008.2		-	-
c.	<i>Pledged financial assets</i>	008.3		7,076,481	7,076,481
d.	<i>Isolated financial assets</i>	008.4		-	-
e.	<i>Financial assets awaiting settlement</i>	008.5		215,420	308,800
f.	<i>Financial assets awaiting lending</i>	008.6		-	-
g.	<i>Financial assets collateralized for borrowings</i>	008.7		-	-
9.	Financial assets of the securities company deposited at VSD but not yet transacted	009		-	-
a.	<i>Free-float financial assets deposited at VSD but not yet transacted</i>	009.1		-	-
b.	<i>Non free-float financial assets deposited at VSD but not yet transacted</i>	009.2		-	-
c.	<i>Pledged financial assets deposited at VSD but not yet transacted</i>	009.3		-	-
d.	<i>Isolated financial assets deposited at VSD but not yet transacted</i>	009.4		-	-
10.	Financial assets awaiting settlement of securities company	010		2,154,200,000	3,088,000,000
11.	Financial assets from remediation of transaction errors of securities company	011		-	-
12.	Financial assets of the securities company not yet deposited at VSD	012		222,588,750,000	282,588,750,000
13.	Cum rights financial assets of securities company	013		-	-

**B. ASSETS AND PAYABLES ON ASSETS MANAGED UNDER COMMITMENTS WITH CUSTOMERS**

**Quantity of securities**

1.	Financial assets of Investors listed/registered for transactions at VSD	021		1,441,786,882	1,394,359,705
a.	<i>Free-float financial assets</i>	021.1		1,355,080,567	1,305,236,881
b.	<i>Non free-float financial assets</i>	021.2		10,550,105	9,302,201
c.	<i>Pledged financial assets</i>	021.3		47,012,041	38,797,626
d.	<i>Isolated financial assets</i>	021.4		400,000	400,000
e.	<i>Financial assets awaiting settlement</i>	021.5		28,744,169	40,622,997
f.	<i>Financial assets awaiting lending</i>	021.6		-	-
2.	Financial assets of Investors deposited at VSD but not yet transacted	022		-	-
a.	<i>Free-float financial assets deposited at VSD but not yet transacted</i>	022.1		-	-
b.	<i>Non free-float financial assets deposited at VSD but not yet transacted</i>	022.2		-	-
c.	<i>Pledged financial assets deposited at VSD but not yet transacted</i>	022.3		-	-
d.	<i>Isolated financial assets deposited at VSD but not yet transacted</i>	022.4		-	-
3.	Financial assets awaiting settlement of Investors	023		287,441,690,000	406,229,970,000

	ITEMS	Code	Note	Closing balance of the Quarter	Opening balance of the year
4.	Financial assets from remediation of transaction errors of Investors	024.a		-	-
5.	Financial assets of Investors not yet deposited at VSD	024.b		-	-
6.	Cum rights financial assets of Investors	025		-	-
7.	Deposits from customers	026		1,507,407,736,505	1,092,905,063,063
7.1.	Deposits for securities brokerage	027		955,978,708,557	625,051,151,865
a.	<i>Deposits of Investors for securities transactions managed by the securities company</i>	027.1		955,978,708,557	625,051,151,865
7.2.	Collective deposits for securities transactions for customers	028		481,236,478,800	466,763,327,000
7.3.	Deposits for clearance and settlement of securities transactions	029		81,412,069	142,142,273
a.	<i>Deposits for clearance and settlement of securities transactions of domestic investors</i>	029.1		59,780,964	12,300,059
b.	<i>Deposits for clearance and settlement of securities transactions of foreign investors</i>	029.2		21,631,105	129,842,214
7.4.	Deposits from securities issuance entities	030		70,111,137,079	948,441,925
8.	Payables to investors on deposits for securities transactions managed by the securities company	031		1,507,489,148,574	626,141,736,063
8.1.	Payables to domestic investors on deposits for securities transactions managed by the securities company	031.1		1,482,322,255,434	599,927,409,074
8.2.	Payables to foreign investors on deposits for securities transactions managed by the securities company	031.2		25,166,893,140	26,214,326,989
10.	Payables to securities issuance entities	033		67,600,260,000	61,100,000
11.	Receivables from/payables to customers on financial asset trading errors	034		-	-
12.	Dividends, bond principal and coupon payable	035		2,510,877,079	887,341,925

Prepared by

Reviewed by

Approved by

Ms. Vu Thanh Van  
General Accountant

Ms. Nguyen Ha Ninh  
Chief Accountant

Mr. Nguyen Hoang Giang  
General Director

20-Apr-16



**SEPARATE STATEMENTS OF CASH FLOWS**

(Indirect method)

Quarter 1/2016

Currency: Vietnam Dong

ITEMS	Code	Note	Quarter 1.2016	Quarter 1.2015
<b>I. Cash flows from operating activities</b>				
<b>1. Profit before tax</b>	<b>01</b>		<b>36,042,089,023</b>	<b>48,599,594,234</b>
<b>2. Adjustments for:</b>	<b>02</b>		<b>(26,586,938,726)</b>	<b>(4,109,924,463)</b>
- Depreciation of fixed assets	03		4,450,266,359	3,705,222,752
- Allowances	04		(2,277,935,020)	(334,316,891)
- Unrealised foreign exchange (-gains) or (+losses)	05		-	
- Accrued expenses, prepaid expenses	06		(71,388,793)	2,199,901,813
- (Profits)/losses from investing activities (investments in subsidiaries, joint ventures, associates)	07			
- Accrued interest	08			
- Other adjustments	09		(28,687,881,272)	(9,680,732,137)
<b>3. Increase in non-cash expenses</b>	<b>10</b>			
- Losses from revaluation of financial assets at FVTPL	11			
- Losses from diminution in the value of HTM investments	12			
- Losses from diminution in the value of loans granted	13			
- Losses on recognition of differences from measurement of AFS financial assets (AFS) at fair value upon reclassification	14			
- Decrease in the value of fixed assets, investment property	15			
- Allowance for diminution in the value of long-term financial investments	16			
- Other losses	17			
<b>4. Decrease in non-cash income</b>	<b>18</b>			
- Gains from revaluation of financial assets at FVTPL	19			
- Losses on recognition of differences from measurement of AFS financial assets (AFS) at fair value upon reclassification	20			
- Other gains	21			
<b>5. Operating profit before changes in working capital</b>	<b>30</b>		<b>(1,011,390,489,790)</b>	<b>(250,960,219,376)</b>
- Increase (decrease) in financial assets at FVTPL	31		(163,576,653,450)	(148,215,204,113)
- Increase (decrease) in held-to-maturity investments (HTM)	32		2,400,000	(16,192,000,000)
- Increase (decrease) in loans granted	33			-
- Increase (decrease) in AFS financial assets	34		(1,382,400)	-
(-) Increase, (+) decrease in receivables from sales of financial assets	35		8,698,493,000	4,372,775,589
(-) Increase, (+) decrease in receivable and accrued dividends, interests on financial assets	36		(1,437,511,520)	(1,321,367,500)
(-) Increase, (+) decrease in receivables from services provided by the securities company	37		140,840,828,140	(401,739,949,783)
(-) Increase, (+) decrease in receivables from financial assets trading errors	38		-	-
(-) Increase, (+) decrease in other receivables	39		898,159,288	(1,322,263,529)
- Increase (decrease) in other assets	40		(1,501,249,320)	(1,122,753,516)
- Increase (decrease) in short-term borrowings	41		-	-
- Increase (decrease) in <b>financial asset borrowings</b>	42			-
- Increase (decrease) in convertible bonds - Debt component	43			-
- Increase (decrease) in bonds issued	44		-	-

- Increase (decrease) in borrowings from Payment Support Fund	45		-
- Increase (decrease) in payables to suppliers	46	(3,324,443,213)	(26,917,294,009)
- Increase (decrease) in appropriations to bonus and welfare fund	47		-
- Increase (decrease) in tax and other payables to State Treasury	48	(3,771,601,747)	20,023,647
- Increase (decrease) in payables to employees	49	1,072,693,429	(7,857,138,934)
- Increase (decrease) in payables for remediation of financial assets trading errors	50		-
- Increase (decrease) in other payables	51	(989,290,221,997)	349,334,952,772
- Other receipts from operating activities	52		
- Other payments for operating activities	53		
<i>Net cash flows from operating activities</i>	<b>60</b>	<b>(1,001,935,339,493)</b>	<b>(206,470,549,605)</b>
<b>II. Cash flows from investing activities</b>			
1. Payments for additions to fixed assets, investment properties and other assets	61	(1,238,600,000)	(2,542,313,598)
2. Proceeds from disposals of fixed assets, investment properties and other long-term assets	62	-	
3. Payments for investments in subsidiaries, joint ventures, associates and others	63	-	
4. Collections on investments in subsidiaries, joint ventures, associates and others	64		
5. Receipts of interests, dividends and share of profits from long-term financial investments	65		
<i>Net cash flows from investing activities</i>	<b>70</b>	<b>(1,238,600,000)</b>	<b>(2,542,313,598)</b>
<b>III. Cash flows from financing activities</b>			
1. Proceeds from equity issued or capital contributed by owners	71		
2. Payments for capital refunds and shares redemptions	72		
3. Loan principals	73	7,242,095,115,866	1,599,551,502,502
3.1. Loan principal from the Payment Support Fund	73.1		
3.2. Other loans	73.2	7,242,095,115,866	1,599,551,502,502
4. Payments to settle loan principals	74	(6,654,321,482,035)	(1,288,738,115,829)
4.1. Payments to settle loan principals from the Payment Support Fund	74.1		
4.2. Payments to settle principals of <b>financial assets borrowings</b>	74.2		
4.3. Payments to settle other loan principals	74.3	(6,654,321,482,035)	(1,288,738,115,829)
5. Payments to settle finance lease liabilities	75	-	
6. Dividends, interest paid to owners	76	-	
<i>Net cash flows from financing activities</i>	<b>80</b>	<b>587,773,633,831</b>	<b>310,813,386,673</b>
<b>IV. Increase/decrease in net cash during the period</b>	<b>90</b>	<b>(415,400,305,662)</b>	<b>101,800,523,470</b>
<b>V. Cash and cash equivalents at the beginning of the period</b>			
Cash at bank at the beginning of the period:	102	1,552,666,092,480	804,074,629,315
- Cash at bank for the securities company's operations	102.1	199,231,759,147	9,474,629,315
- Cash equivalents	102.2	1,353,434,333,333	794,600,000,000
- Effect of exchange rate fluctuations on cash and cash equivalents	102.3		
<b>VI. Cash and cash equivalents at the end of the period</b>	<b>103</b>	<b>1,137,265,786,818</b>	<b>905,875,152,785</b>
Cash at bank at the end of the period:	104		
- Cash at bank for the securities company's operations	104.1	428,065,786,818	113,675,152,785
- Cash equivalents	104.2	709,200,000,000	792,200,000,000
- Effect of exchange rate fluctuations on cash and cash equivalents	104.4		

**CASH FLOWS FROM BROKERING, ENTRUSTING ACTIVITIES**

ITEMS	Code	Note	Quarter 1.2016	Quarter 1.2015
<b>I. Cash flows from brokering, entrusting activities</b>				
1. Proceeds from sales of brokered securities for customers	01		11,364,196,230,696	8,038,752,073,263
2. Payment for purchases of brokered securities for customers	02		(11,364,256,960,900)	(8,016,129,047,000)
3. Receipt from sales of entrusted securities of customers	03			
4. Payment for sales of entrusted securities of customers	04			
5. Proceeds from borrowings from the Payment Support Fund	05			
6. Payment to settle borrowings from the Payment Support Fund	06			
7. Receipt of Deposits of Investors for securities transactions	07		812,306,177,765	(394,453,009,829)
8. Receipt of Deposits of Investors for entrusting investments	08			
9. Payment of securities custody fees of customers	09			
10. Receipt from securities transaction errors	10			
11. Payment for securities transaction errors	11			
12. Receipt from securities issuance entities	12		202,614,237,592	112,916,654,542
13. Payment to securities issuance entities	13		(133,451,542,438)	(107,144,353,022)
<b>Increase/decrease in net cash during the period</b>	<b>20</b>		<b>881,408,142,715</b>	<b>(366,057,682,046)</b>
<b>II. Cash and cash equivalents of customers at the beginning of the period</b>				
<b>period</b>	<b>30</b>		<b>626,141,736,063</b>	<b>876,593,991,645</b>
Cash at bank at the beginning of the period:	31		625,051,151,865	876,593,991,645
-Deposits of Investors for securities transactions managed by the securities company	32		158,287,824,865	506,445,381,306
In which term deposits				
- Collective deposits for securities transactions for customers	34		466,763,327,000	366,938,067,000
- Deposits for clearance and settlement of securities transactions	35		142,142,273	1,086,203,388
- Deposits from securities issuance entities	36		948,441,925	2,124,339,951
In which term deposits				
Cash equivalents	37			
Effect of exchange rate fluctuations on cash and cash equivalents	38			
<b>III. Cash and cash equivalents of customers at the end of the period (40 = 20 + 30)</b>				
<b>period (40 = 20 + 30)</b>	<b>40</b>		<b>1,507,549,878,778</b>	<b>510,536,309,599</b>
Cash at bank at the beginning of the period:	41		1,507,549,878,778	510,536,309,599
-Deposits of Investors for securities transactions managed by the securities company	42		955,978,708,557	167,394,825,977
In which term deposits				
- Collective deposits for securities transactions for customers	44		481,236,478,800	311,535,612,500
- Deposits for clearance and settlement of securities transactions	45		81,412,069	23,709,229,651
- Deposits from securities issuance entities	46		<b>70,111,137,079</b>	<b>7,896,641,471</b>
In which term deposits				
Cash equivalents	47			
Effect of exchange rate fluctuations on cash and cash equivalents	48			

Prepared by

Reviewed by

Approved by

Ms. Vu Thanh Van  
General Accountant

Ms. Nguyen Ha Ninh  
Chief Accountant

Mr. Nguyen Hoang Giang  
General Director

20-Apr-16

**VNDIRECT SECURITIES JOINT STOCK COMPANY**

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

Separate statement of changes in equity for the period ended 31 March 2016 (continued)

**SEPARATE STATEMENT OF CHANGES IN EQUITY**

**Quarter 1/2016**

*Currency: Vietnam Dong*

Items	Note	Opening balance		Increase/decrease				Closing balance	
		01/01/2015	01/01/2016	2015		2016		31/03/2015	31/03/2016
				Increase	Decrease	Increase	Decrease		
<b>Changes in equity</b>		<b>1,675,345,479,835</b>	<b>1,935,431,563,239</b>	<b>35,944,488,264</b>	-	<b>28,400,919,859</b>	-	<b>1,711,289,968,099</b>	<b>1,963,832,483,098</b>
Capital		1,615,415,174,852	1,615,415,174,852	-	-	-	-	1,615,415,174,852	1,615,415,174,852
<i>Charter capital</i>		<i>100,000,000,000</i>	<i>100,000,000,000</i>	-	-	-	-	<i>100,000,000,000</i>	<i>100,000,000,000</i>
<i>Supplemented capital</i>		<i>1,449,981,650,000</i>	<i>1,449,981,650,000</i>	-	-	-	-	<i>1,449,981,650,000</i>	<i>1,449,981,650,000</i>
<i>Share capital</i>		<i>65,433,524,852</i>	<i>65,433,524,852</i>	-	-	-	-	<i>65,433,524,852</i>	<i>65,433,524,852</i>
<i>Options to convert bonds</i>		-	-	-	-	-	-	-	-
<i>Other capital</i>		-	-	-	-	-	-	-	-
Treasury shares (*)		(2,537,925)	(4,333,425)	-	-	-	-	(2,537,925)	(4,333,425)
Reserve to supplement charter capital		30,416,825,026	39,505,678,545	-	-	-	-	30,416,825,026	39,505,678,545
Financial reserve fund		1,115,098,023	10,203,951,542	-	-	-	-	1,115,098,023	10,203,951,542
Differences upon asset revaluation at fair value		-	-	-	-	-	-	-	-
Foreign currency differences		-	-	-	-	-	-	-	-
Other equity funds		-	-	-	-	-	-	-	-
Retained profits		28,400,919,859	270,311,091,725	35,944,488,264	-	28,400,919,859	-	64,345,408,123	298,712,011,584
<i>Realised profits</i>		<i>28,400,919,859</i>	<i>270,311,091,725</i>	<i>35,944,488,264</i>	-	<i>28,400,919,859</i>	-	<i>64,345,408,123</i>	<i>298,712,011,584</i>
<i>Unrealised profits</i>		-	-	-	-	-	-	-	-

<b>Other comprehensive income</b>	-	-	-	-	-	-	-	-
Gains/(Losses) from revaluation of available-for-sale financial assets	-	-	-	-	-	-	-	-
Share of other comprehensive income in joint ventures, associates							-	-
Gains/losses from revaluation of derivative financial instruments	-	-	-	-	-	-	-	-
Gains/losses from foreign transactions	-	-	-	-	-	-	-	-
Increase/decrease in capital contributed in subsidiaries	-	-	-	-	-	-	-	-
Acquisition of investments in subsidiaries	-	-	-	-	-	-	-	-
Disposal of investments in subsidiaries	-	-	-	-	-	-	-	-
Acquisition of treasury shares	-	-	-	-	-	-	-	-
Disposal of treasury shares	-	-	-	-	-	-	-	-
Changes in equity owners of non-controlling shareholders	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>1,675,345,479,835</b>	<b>1,935,431,563,239</b>	<b>35,944,488,264</b>	<b>-</b>	<b>28,400,919,859</b>	<b>-</b>	<b>1,711,289,968,099</b>	<b>1,963,832,483,098</b>

Prepared by

Reviewed by

Approved by

Ms. Vu Thanh Van  
General Accountant

Ms. Nguyen Ha Ninh  
Chief Accountant

Mr. Nguyen Hoang Giang  
General Director

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS****Quarter 1/2016****1 Operating information of the securities company**

The Business Registration Certificate No. 0103014521 was issued by Hanoi Department of Planning and Investment on 7 November 2006.

- 1.1 The Securities Operating License No. 101/UBCK-GP and the amended license No. 11/GPDC-UBCK were issued by the State Securities Commission on 31 December 2007 and 6 February 2015, respectively.

VNDIRECT Securities Joint Stock Company (“the Company”) is incorporated as a joint stock company in Vietnam. The principal activities of the Company are to conduct securities brokerage activities, securities trading activities, and to provide securities investment and finance advisory, securities custody and securities underwriting services.

As at 31 March 2016, the Company had 614 employees (31/03/2015: 558 employees).

- 1.2 Address: No. 1 Nguyen Thuong Hien - Nguyen Du Ward - Hai Ba Trung District - Hanoi

- 1.3 The Company's operating charter was amended and supplemented on 23 April 2015.

**2 Annual accounting period, accounting currency****2.1 Annual accounting period**

The annual accounting period of the Company is from 1 January to 31 December.

**2.2 Accounting currency**

The Company's accounting currency is Vietnam Dong (“VND”), which is also the currency used for financial statement presentation purpose.

**3 Accounting standards and system adopted****3.1 Accounting system**

The separate financial statements have been prepared in accordance with Circular No. 210/2014/TT-BTC dated 30 December 2014 of the Ministry of Finance providing guidance on accounting systems applicable to securities companies, Vietnamese Accounting Standards, the Vietnamese Accounting System and the relevant statutory requirements applicable to financial reporting. For a comprehensive understanding of the Company's consolidated financial position, its consolidated results of operations and its consolidated cash flows, these separate financial statements should be read in conjunction with the consolidated financial statements of the Company.

**3.2 Accounting form**

Computer-based journal.

**4 Accounting policies****4.1 Principles for recognition of cash and cash equivalents**

Cash comprises cash on hand, call deposits and cash relating to customers' securities transactions, which are segregated from the Company's bank balances. 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. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

**4.2 Principles and methods for recognition of financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables, available-for-sale financial assets, financial liabilities**

The company recognised financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables, available-for-sale financial assets, financial liabilities on the date it becomes a party to the effective contractual provisions of the investments (trade date accounting).

4.2.1 *Principles for classification of financial assets and financial liabilities within the Investment portfolio of the securities company (in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and relevant statutory requirements of the law on securities):*

4.2.1.1 *Principles for classification of financial assets: (FVTPL, HTM, Loans, AFS)*

*Financial assets at fair value through profit or loss*

A financial asset at fair value through profit or loss is a financial asset that meets either of the following conditions:

- It is considered by management as held for trading. A financial asset is considered as held for trading if:
  - it is acquired principally for the purpose of selling it in the near term;
  - there is evidence of a recent pattern of short-term profit-taking; or
  - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Company as at fair value through profit or loss.

*Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and a 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 through profit or loss;
- 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 non-derivative financial assets that are designated as available for sale or that are not classified as:

- loans and receivables;
- held-to-maturity investments;
- financial assets at fair value through profit or loss.

The Company does not have any identified short-term or long-term investment purposes for these financial assets.

4.2.1.2 *Principles for classification of financial liabilities: (Borrowings, **financial asset borrowings**, convertible bonds, bonds issued, finance lease liabilities, accounts payable to suppliers, liabilities arising from securities trading activities)*

*Financial liabilities at fair value through profit or loss*

A financial liability at fair value through profit or loss is a financial liability that meets either of the following conditions:

- It is considered by management as held for trading. A financial liability is considered as held for trading if:
  - it is incurred principally for the purpose of repurchasing it in the near term;
  - there is evidence of a recent pattern of short-term profit-taking; or
  - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Company as at fair value through profit or loss.

*Financial liabilities carried at amortised cost*

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

The 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** *Principles and accounting method for recognition of revaluated value of investments at market value or fair value (in case of unavailability of market values) (to comply with current provisions of securities laws and regulations) or at cost:*

**4.2.2.1** For shares

Listed shares are stated at cost less allowance for diminution in value which is determined by reference to closing prices of securities from the Ho Chi Minh City Stock Exchange and average prices from the Hanoi Stock Exchange at the reporting date.

Unlisted equity securities which are actively traded on over-the-counter market (“OTC market”) are stated at cost less allowance for diminution in value which is determined by reference to the prices of the transaction price quotes from at least three securities companies.

Long-term investment securities are unlisted equity securities but which are not actively traded on the OTC market. These securities are stated at cost less allowance for diminution in value based on the assessment by the Company’s management. Debt securities are stated at cost, and are amortized, using the effective interest rate less allowance for diminution in value based on the assessment by the Company’s management. The Company’s management determines the allowance for diminution in value after giving consideration to cost, market conditions, current and projected operating performance and expected cash flows of the issuer.

The allowance for diminution in the value of available-for-sale securities and long-term investment securities as mentioned above is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the allowance was recognised. An allowance is reversed only to the extent that the investment’s carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

Cost of available-for-sale securities and long-term investment securities is determined on a weighted average basis.

**4.2.2.2** For money market instruments:

In which:

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

**4.3** *Principles for recognition of tangible fixed assets*

**(i)** *Cost*

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use, and the costs of dismantling and removing the asset and restoring the site on which it is located. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the statement of income in the year 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 capitalised 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 XX – XX years
- office equipment XX – XX years

**4.4** *Principles for recognition of 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 an intangible asset. Software cost is amortized on a straight-line basis over 3 to 10 years.

**4.5 Principles for recognition and presentation of impairment of non-cash assets**

**4.6 Principles for recognition of long-term financial investments (in subsidiaries, associates and joint ventures)**

The investments are initially recognised at cost. Upon receipt of share of profit from the investee, the Company will recognise the profit in the statement of income in the period in which the profit is received.

**4.7 Principles for recognition and presentation of short-term and long-term deposits received**

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

**4.8 Methods and principles for accounting of short-term and long-term receivables**

**4.8.1 Methods and principles for accounting of financial assets related receivables:**

**4.8.1.1 Methods and principles for accounting of receivables from sale of financial assets:**

**4.8.1.1 Methods and principles for accounting of receivable and accrued dividend or interest on financial assets:**

**(a) Receivable and accrued dividend:**

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

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

**(b) Receivable and accrued interest on financial assets:**

**- Receivable and accrued interest due but not yet received:**

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

**- Receivable and accrued interest due but still awaiting interest-receiving period:**

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

**4.8.2 Accounting principles and methods for other receivables :**

Other receivables are stated at cost.

**4.8.3 Accounting principles and methods for 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 overdue receivables are as follows:

<i>Overdue period</i>	<i>Rate of allowance</i>
From 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 Accounting principles and methods for Taxes payable to the State Treasury:**

Corporate income tax

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

Current 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 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 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 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 tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

4.8.5 *Principles for profit distribution by the securities company: (distribution to shareholders or capital contribution members. funds of the securities company).*

The Company is required to make the following allocations from profit after tax before distribution of profits:

	<b>Annual allocation</b>	<b>Maximum balance</b>
Reserve to supplement contributed capital:	5% of profit after tax	100% charter capital
Financial reserve:	5% of profit after tax	10% charter capital

4.9 *Accounting principles and methods for recognition of revenue and income of the securities company:*

4.9.1 *Principles and methods for recognition of income and accrued income from dividend or interest from financial assets:*

**(i) Revenue from securities brokerage**

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

**(ii) Revenue from securities trading**

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

Interest income from bonds is amortised to the statement of income using effective interest rate.

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

Revenue from securities investment advisory activities is recognised in the statement of income 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 custody**

Revenue from securities custodian service is recognized in the statement of income 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) Dividend revenue**

Dividend revenue is recognized when the right to receive dividend is established.

4.10 *Principles for recognition of financial income and financial expenses:*

Recognition of borrowing costs: Borrowing costs are recognised as an expense in the period in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalized as part of the cost of the assets concerned.

4.11 *Principles and methods for recognition of income tax expense - current:*

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

**5. Valuation policies for financial assets under the Financial assets portfolio of the securities company**

As the current Law on Accounting is silent about this aspect, the Company has not yet performed the revaluation of investments at fair value. The Company follows historical cost principle in valuation of financial assets under the Financial assets portfolio.

**6. Additional information to Financial Statements**

**A Notes to the Statement of financial position**

	31/03/2016	31/12/2015
<b>1 Cash and cash equivalents</b>		
Cash at banks	428,055,420,759	193,774,940,357
Cash in transit	-	-
Bank deposits in respect of sale of underwritten securities		
Deposits for clearance and settlement of securities transactions	10,366,059	5,456,818,790
<b>Total</b>	<b>428,065,786,818</b>	<b>199,231,759,147</b>

**2 Volume and value of securities transactions during the year**

ITEMS	Volume of transactions	Value of transactions
<b>a) Of the Company</b>		
- Shares	31,698,015	1,183,679,000,000
- Bonds	25,742,000	5,185,701,000,000
- Other securities	-	-
<b>Total</b>	<b>57,440,015</b>	<b>6,369,380,000,000</b>
<b>b) Of Investor</b>		
- Shares	1,541,814,173	20,207,306,687,100
- Bonds	400,000	32,499,200,000
- Other securities	30,250	272,101,000
<b>Total</b>	<b>1,542,244,423</b>	<b>20,240,077,988,100</b>

**3 Financial assets**

**3.1 Financial assets measured at fair value through profit or loss (FVTPL):**

Assets	31/03/2016		31/12/2015	
	Carrying amounts	Fair value	Carrying amounts	Fair value
FVTPL				
APC	7,309,122,500		7,309,122,500	
CII	1,166,409,300		2,189,660	
CTI	4,080,787,500		1,147,200,500	
DRC	4,368,304,905		2,765,255	
FPT	2,196,073,782		245,010,532	
GEX	2,153,900,400		1,427,420,000	
MBB	2,222,972,280		31,170,597,500	
PGS	1,481,529,300		161,097,900	
PPC	554,944,000		-	
PVS	21,582,194,057		29,350,294,957	
SD9	9,817,006,877		9,817,006,877	
SHN	2,736,157,117		857,117	

TL4	977,180,900		872,822,000
VC7	889,737,000		748,748,000
VCB	2,935,132,911		1,298,763,111
VIC	1,009,934,289		7,701,519,599
VNM	18,835,274,684		5,152,781,184
E1SSHN30	919,700,000		919,700,000
LV_O	4,886,025,000		4,886,025,000
Other	2,287,338,937		56,895,400,597
Term deposits	1,085,381,250,000		855,105,000,000
<b>Total</b>	<b>1,177,790,975,739</b>	<b>-</b>	<b>1,014,214,322,289</b>

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

AFS assets	31/03/2016		31/12/2015	
	Carrying amounts	Fair value	Carrying amounts	Fair value
AB_O	170,489,057,266		170,489,057,266	
HT_O	110,871,856,029		110,871,856,029	
PTI	64,206,753,802		64,205,371,402	
HOT	27,005,468,000		27,005,468,000	
<b>Total</b>	<b>372,573,135,097</b>		<b>372,571,752,697</b>	

### 3.3 Held-to-maturity investments (HTM)

HTM assets	31/03/2016	31/12/2015
BI306	16,248,400,000	16,250,800,000
TTDQG	2,000,000,000	2,000,000,000
<b>Total</b>	<b>18,248,400,000</b>	<b>18,250,800,000</b>

### 3.4 Loans and receivables

Loans and receivables	31/03/2016		31/12/2015	
	Carrying amounts	Fair value	Carrying amounts	Fair value
Receivables from sale of financial assets	90,912,000		8,789,405,000	
Receivable and accrued dividend or interest on financial	5,677,301,557		4,239,790,037	
<b>Total</b>	<b>5,768,213,557</b>	<b>-</b>	<b>13,029,195,037</b>	<b>-</b>

**4 Allowance for impairment of financial assets and collaterals received**  
(See Appendix 01)

**5 Receivables**

**5.1 Receivable and accrued dividend or interest on investments**

	<b>31/03/2016</b>	<b>31/12/2015</b>
Receivables from sale of financial assets	90,912,000	8,789,405,000
Receivables from accrued interest from banks	5,677,301,557	4,239,790,037
<b>Total</b>	<b>5,768,213,557</b>	<b>13,029,195,037</b>

**5.2 Receivables from services provided by the securities company**

	<b>31/03/2016</b>	<b>31/12/2015</b>
Margin receivables	1,500,663,936,420	1,690,700,041,551
Receivables from advances for selling securities	129,326,488,670	80,131,211,679
<b>Total</b>	<b>1,629,990,425,090</b>	<b>1,770,831,253,230</b>

**5.3 Other receivables**

	<b>31/03/2016</b>	<b>31/12/2015</b>
Receivables from former employees	1,963,775,333	1,963,775,333
Other receivables	1,960,414,737	2,963,570,459
<b>Total</b>	<b>3,924,190,070</b>	<b>4,927,345,792</b>

-

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**6 Allowance for doubtful debts**  
(See Appendix 02)

**7 Accounts payable for securities trading activities**

	<b>31/03/2016</b>	<b>31/12/2015</b>
7.1 Payables to Stock Exchanges	3,327,476,254	1,981,784,381
7.2 Payables related to securities transferred to/received from issuing agents		
7.3 Payables to Vietnam Securities Depository Centre (VSD)		
7.4 Payables for purchase of financial assets		19,722,778,000
7.5 Payables to others		
<b>Total</b>	<b>3,327,476,254</b>	<b>21,704,562,381</b>

**8 Taxes payable to State Treasury**

	<b>31/03/2016</b>	<b>31/12/2015</b>
Corporate income tax	336,748,775	4,019,749,392
Personal income tax	4,251,980,308	4,311,856,158
Value added tax	88,942,189	117,667,469
Other taxes (contractor tax)	-	-
Fees, charges and other payables	-	-
<b>Total</b>	<b>4,677,671,272</b>	<b>8,449,273,019</b>

**9 Accrued expenses**

	<b>31/03/2016</b>	<b>31/12/2015</b>
Accrued interest on loans and issued bonds	1,544,260,561	2,207,832,461
Amortised management costs	(1,713,787,225)	(224,629,210)
Others	1,429,465,674	1,200,571,900
<b>Total</b>	<b>1,259,939,010</b>	<b>3,183,775,151</b>

**10 Accounts payable to suppliers**

	<b>31/03/2016</b>	<b>31/12/2015</b>
IPA Investment Company	211,329,268	828,309,963
Thai Duong Construction Consultancy and Trading JSC	5,000,000	5,000,000
TD AT.COM	5,593,933	5,593,933
Institute of Forest Technology Research	501,600	501,600
Branch of Careerbuilder Joint Stock Company	23,110,780	23,110,780
FPT Information System (FIS)	(192,432,000)	(192,432,000)
Branch of Phuong Dong ICA Audit Company Limited	(10,000,000)	(10,000,000)
Branch of A&C Auditing And Consulting Company Limited in Hanoi	(10,000,000)	(10,000,000)
IVG Vietnam Joint Stock Company	(46,000,000)	
Quoc Thinh Construction and Trading Company Limited	(15,600,000)	(15,600,000)
Clever Ads., Corp	(28,644,000)	(28,644,000)
C&A Management Consulting Co., Ltd.	(550,000,000)	(550,000,000)
VTS Logistic Services Joint Stock Company	(1)	(1)
Homefood., JSC	(500,000,000)	
Century Valuation., JSC	(27,500,000)	(27,500,000)
Octech Joint Stock Company	(931,113,600)	(931,113,600)
NGN Technologies., JSC	(146,153,700)	
CMV Asia Co., Ltd	(160,000,000)	(160,000,000)
Van Kien Thanh Construction and Trading Company Limited	(41,250,000)	(41,250,000)
The Securities Research and Training Center	(76,500,000)	
Hoi Tu Corporation	(26,680,500)	
Persi Vietnam Joint Stock Company	(53,955,000)	
TAV Office Furniture Pte	(113,962,475)	
DVK Asia Company Limited	(293,050,817)	



Duong Dong Co., Ltd.	(192,412,000)	(134,688,400)
Northern Dragon Trading Company	(125,906,440)	(97,020,000)
Pham Van Chien	(12,000,000)	(12,000,000)
Vietcombank - HCMC Branch (674)	(24,200,000)	(24,200,000)
Phu Hai Nguyen Trading and Services Co., Ltd.		(35,035,000)
Khoi Nguyen Coinvest., JSC		1,399,584,986
<b>Total</b>	<b>(3,331,824,952)</b>	<b>(7,381,739)</b>

**11 Other payables**

	<b>31/03/2016</b>	<b>31/12/2015</b>
Other payables – short-term	2,231,729,074	989,598,114,930
Other payables – long-term	-	-
<b>Total</b>	<b>2,231,729,074</b>	<b>989,598,114,930</b>

**12**    **Increase, decrease in tangible fixed assets**  
(See Appendix 02)

13 **Increase, decrease in intangible fixed assets**

	31/03/2016	31/12/2015
<b>Cost</b>		
Balance as at 1 January	60,537,955,633	50,614,324,491
Additions	1,238,600,000	9,923,631,142
Reclassification (*)	-	-
Balance at period-end	<u>61,776,555,633</u>	<u>60,537,955,633</u>
<b>Accumulated depreciation</b>		
Balance as at 1 January	33,927,467,812	25,613,082,622
Charge for the year	2,343,671,423	8,314,385,190
Balance at period-end	<u>36,271,139,235</u>	<u>33,927,467,812</u>
<b>Net book value</b>		
Balance as at 1 January	26,610,487,821	25,001,241,869
Balance at period-end	<u>25,505,416,398</u>	<u>26,610,487,821</u>

14 **Borrowings (details by borrowings incurred during the operating period of the securities company)**

	Opening balance	Borrowings during the period	Borrowings repaid during the period	Closing balance
<b>Short-term borrowings</b>				
- Borrowings from banks	1,600,656,425,139	7,242,095,115,866	6,654,321,482,035	2,188,430,058,970
PG Bank	114,000,000,000	100,000,000,000	114,000,000,000	100,000,000,000
Vietcombank HO	-	77,000,000,000	77,000,000,000	-
BIDV - Quang Trung	119,951,425,139	4,045,473,207,784	3,737,944,573,953	427,480,058,970
VIB	48,000,000,000	75,000,000,000	48,000,000,000	75,000,000,000
TienPhong Bank - Thang Long	500,000,000,000	2,100,000,000,000	1,900,000,000,000	700,000,000,000
Bao Viet Bank	-	16,000,000,000	-	16,000,000,000
Vietcombank- Tay Ho Branch	720,105,000,000	660,200,000,000	510,355,000,000	869,950,000,000
ABBank - SGD	-	68,449,138,895	68,449,138,895	-
SeABank	-	35,672,769,187	35,672,769,187	-
Indovina Bank Ltd.	48,600,000,000	64,300,000,000	112,900,000,000	-
OCB	50,000,000,000	-	50,000,000,000	-
- Borrowings from individuals	-	-	-	-
- Borrowings from others	-	-	-	-
<b>Total</b>	<b>1,600,656,425,139</b>	<b>7,242,095,115,866</b>	<b>6,654,321,482,035</b>	<b>2,188,430,058,970</b>
- Other short-term borrowings	-	-	-	-
<b>Total</b>	<b>1,600,656,425,139</b>	<b>7,242,095,115,866</b>	<b>6,654,321,482,035</b>	<b>2,188,430,058,970</b>

15 **Prepaid expenses**

a	31/03/2016	31/12/2015
Short-term prepaid expenses		
Balance as at 1 January	6,801,431,430	7,619,642,928
Additions	5,894,093,245	15,855,889,582
Amortization for the year	(5,473,185,772)	(16,674,101,080)
<b>Balance at period-end</b>	<b>7,222,338,903</b>	<b>6,801,431,430</b>

b	Long-term prepaid expenses	<b>31/03/2016</b>	<b>31/12/2015</b>
	Balance as at 1 January	7,606,814,449	955,094,835
	Additions	750,836,601	7,933,169,205
	Amortization for the year	(1,243,132,867)	(1,281,449,591)
	<b>Balance at period-end</b>	<b>7,114,518,183</b>	<b>7,606,814,449</b>
<b>16</b>	<b>Deposits at Payment Support Funds</b>	<b>31/03/2016</b>	<b>31/12/2015</b>
	- Initial deposit	15,757,761,747	13,257,761,747
	- Additional deposit	1,576,387,771	1,748,001,639
	- Interest amortised during the year	923,612,229	751,998,361
	<b>Total</b>	<b>18,257,761,747</b>	<b>15,757,761,747</b>
<b>17</b>	<b>Retained profits</b>	<b>31/03/2016</b>	<b>31/12/2015</b>
	Retained profits	28,400,919,859	40,078,670,509
	Unearned profits	-	-
	<b>Total</b>	<b>28,400,919,859</b>	<b>40,078,670,509</b>
<b>18</b>	<b>Statement of income distribution to shareholders or capital contribution members</b>	<b>31/03/2016</b>	<b>31/12/2015</b>
1	Prior year retained profits (as at 31/12/2015)	270,311,091,725	270,311,091,725
2	Unearned loss as at 31/03/2016	-	-
3	Current year loss/profit from 1/1/2016 to 31/03/2016	28,400,919,859	-
4	Basis for profit distributed to shareholders or capital contribution members at of 31/03/2016 (4)=(1-2 +/-3)	298,712,011,584	270,311,091,725
5	Appropriation of funds from profits	-	18,177,707,038
	<i>Financial reserve</i>		9,088,853,519
	<i>Reserve to supplement charter capital</i>		9,088,853,519
6	Profits distributed to shareholders or capital contribution members as at 31/03/2016 (5)=(4* Distribution rate of profit distributed to shareholders or capital contribution members in accordance with Company Charter, and Resolution of General Meeting of Shareholder or General Meeting of Members)	-	-
7	Tax payables on profits distributed to owners of shares (7)=(6* Related tax rate)	-	-
8	Total profit distributed to shareholders or capital contribution members (8)=(6-7)	-	-
<b>19</b>	<b>Payables on borrowings from investors</b>		

	31/03/2016	31/12/2015
<b>1 Payables on margin transactions</b>	<b>1,500,663,936,420</b>	<b>1,690,700,041,551</b>
1.1 Payables on margin principals	1,477,453,143,758	1,664,771,576,490
a. <i>Payables on margin principals of domestic investors</i>	1,477,453,143,758	1,664,771,576,490
b. <i>Payables on margin principals of foreign investors</i>	-	
1.2 Payables on margin interest	23,210,792,662	25,928,465,062
a. <i>Payables on margin interest of domestic investors</i>	23,210,792,662	25,928,465,062
b. <i>Payables on margin interest of foreign investors</i>	-	
<b>2 Payables for advances of proceed from sale of securities</b>	<b>129,326,488,670</b>	<b>80,131,211,679</b>
2.1 Payables for principals of advances of proceed from sale of securities	129,326,488,670	80,131,211,679
a. <i>Payables for principals of advances of proceed from sale of securities of domestic investors</i>	129,326,488,670	80,131,211,679
b. <i>Payables for principals of advances of proceed from sale of securities of foreign investors</i>		
2.2 Payables for interest of advances of proceed from sale of securities	-	-
a. <i>Payables for interest of advances of proceed from sale of securities of domestic investors</i>		
b. <i>Payables for interest of advances of proceed from sale of securities of foreign investors</i>		
<b>Total</b>	<b>1,629,990,425,090</b>	<b>1,770,831,253,230</b>

**B**      **Notes to the Statement of comprehensive income**  
**20**      **Income**  
            (See Appendix 03)

**21 Financial income**

STT	Type of financial income	31/03/2016		31/03/2015
		Current period	Accumulated	
	1. Foreign exchange gains	-	-	-
	1.1. Realized foreign exchange gains	-	-	-
	1.2. Unrealized foreign exchange gains	-	-	-
	2. Dividends income from investments in subsidiaries, associates, joint-ventures incurred during the period	-	-	-
	3. Accrued dividend, incurred during the period	-	-	-
	4. Interest income from deposits	25,239,399,962	25,239,399,962	18,134,963,346
	5. Other financial income	-	-	-
	<b>Total</b>	<b>25,239,399,962</b>	<b>25,239,399,962</b>	<b>18,134,963,346</b>

**22 Financial expenses**

STT	Type of financial expenses	31/03/2016		31/03/2015
		Current period	Accumulated	
	1 Foreign exchange losses	-	-	-
	1.1 Realized foreign exchange losses	-	-	-
	1.2 Unrealized foreign exchange losses	-	-	-
	2 Interest expense	18,186,552,181	18,186,552,181	4,500,533,249
	3 Other investment expenses	-	-	-
	<b>Total</b>	<b>18,186,552,181</b>	<b>18,186,552,181</b>	<b>4,500,533,249</b>

**23 General and administration expenses**

Type of G&As	31/03/2016		31/03/2015
	Current period	Accumulated	
Management staff expense	26,478,657,211	26,478,657,211	20,475,941,548
Social insurance, Health insurance, Trade union	1,733,562,625	1,733,562,625	1,393,989,500
Professional liability insurance	-	-	-
Stationery expenses	102,174,390	102,174,390	248,101,326
Tools and supplies	1,380,789,834	1,380,789,834	1,600,024,376
Depreciation of fixed assets	4,450,266,359	4,450,266,359	3,706,267,752
Taxes, fees and charges	98,700,000	98,700,000	89,640,000
Outside services	11,231,810,674	11,231,810,674	9,225,756,720
Others	-	-	-
<b>Total</b>	<b>45,475,961,093</b>	<b>45,475,961,093</b>	<b>36,739,721,222</b>

**24 Other income**

Details of other income	31/03/2016		31/03/2015
	Current period	Accumulated	
Business cooperation fee	15,876,000	15,876,000	3,616,316,000
Other income	10,408	10,408	290,368
<b>Total</b>	<b>15,886,408</b>	<b>15,886,408</b>	<b>3,616,606,368</b>

25	Other expenses	31/03/2016		31/03/2015
		Current period	Accumulated	
	<b>Details of other expenses</b>			
	Tax differences after tax finalization	3,114,786,849	3,114,786,849	-
	Other expenses	522,000	522,000	4,044
	<b>Total</b>	<b>3,115,308,849</b>	<b>3,115,308,849</b>	<b>4,044</b>

26	Income tax expense	31/03/2016		31/03/2015
		Current period	Accumulated	
	<b>Details of income tax expense</b>			
1.	Income tax expense - current	7,641,169,164	7,641,169,164	8,520,923,725
	- Income tax expense on taxable income of current year	7,641,169,164	7,641,169,164	8,520,923,725
	- Restatement of prior year income tax expense into current income tax expense of current year			
2.	Total of income tax expense - current			
3.	Income tax expense - deferred	-	-	-
	- Deferred income tax expense on taxable temporary differences	-	-	-
	- Deferred income tax expense on reversal of deferred tax assets	-	-	-
	- Deferred tax income on deductible temporary differences	-	-	-
	- Deferred tax income on unused tax losses and tax incentives	-	-	-
	- Deferred tax income on reversal of deferred tax liabilities	-	-	-
4.	Total deferred tax expense	-	-	-

27	Statement of accumulated comprehensive income				
	Items	Opening balance	Incurred	Changes from owners' equity and recognition into results of operations	Closing balance
	A	1	2	3	4
	Profit after tax	270,311,091,725	28,400,919,858		298,712,011,583
	<b>Total</b>	<b>270,311,091,725</b>	<b>28,400,919,858</b>	<b>-</b>	<b>298,712,011,583</b>

Prepared by

Reviewed by

Approved by

Ms. Vu Thanh Van  
General Accountant

Ms. Nguyen Ha Ninh  
Chief Accountant

Ms. Nguyen Hoang Giang  
General Director

20-Apr-16



**VNDIRECT SECURITIES JOINT STOCK COMPANY**

Address: No. 1 Nguyen Thuong Hien Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi

Form B05 - CTCK

Notes to the separate financial statements for the period ended 31 March 2016 (continued)

**4. Allowance for diminution in the value of assets**

No.	Financial assets	Basis for allowance in the current period				Allowance made in the previous period	Allowance amount made/reversed in the current period
		Quantity	Net book value	Market value at the reporting date	Allowance made in the current period		
A	B	1	2	3	4	5	6
<b>I</b>	<b>FVTPL FA</b>	<b>5,109,943</b>	<b>92,409,725,739</b>	<b>86,356,617,200</b>	<b>8,806,711,539</b>	<b>(284,565,382,771)</b>	<b>(2,123,376,642)</b>
1	APC	379,505	7,309,122,500	6,451,585,000	857,537,500	288,280,000	569,257,500
2	CII	50,086	1,166,409,300	1,187,038,200	-	332,060	(332,060)
3	CTI	210,000	4,080,787,500	4,578,000,000	-	-	-
4	DRC	100,065	4,368,304,905	4,452,892,500	-	-	-
5	FPT	45,080	2,196,073,782	2,123,268,000	72,805,782	1,143,832	71,661,950
6	GEX	80,000	2,153,900,400	2,040,000,000	113,900,400	-	113,900,400
7	MBB	150,196	2,222,972,280	2,147,802,800	75,169,480	-	75,169,480
8	PGS	79,905	1,481,529,300	1,526,185,500	-	35,010,400	(35,010,400)
9	PPC	29,040	554,944,000	545,952,000	8,992,000	-	8,992,000
10	PVS	1,296,067	21,582,194,057	19,829,825,100	1,752,368,957	3,759,766,057	(2,007,397,100)
11	SD9	649,639	9,817,006,877	8,055,523,600	1,761,483,277	1,371,699,877	389,783,400
12	SHN	190,096	2,736,157,117	2,129,075,200	607,081,917	-	607,081,917
13	TL4	107,200	977,180,900	1,179,200,000	-	-	-
14	VC7	66,000	889,737,000	1,003,200,000	-	-	-
15	VCB	70,216	2,935,132,911	2,878,856,000	56,276,911	-	56,276,911
16	VIC	22,148	1,009,934,289	1,045,385,600	-	-	-
17	VNM	118,816	18,835,274,684	15,921,344,000	2,913,930,684	3,092,749,184	(178,818,500)
18	E1SSHN30	100,000	919,700,000	950,000,000	-	-	-
19	LV_O	1,307,205	4,886,025,000	6,536,025,000	-	-	-
20	Others	58,679	2,287,338,937	1,775,458,700	587,164,631	(293,114,364,181)	(1,793,942,140)
<b>II</b>	<b>HTM FA</b>	<b>200,002</b>	<b>18,248,400,000</b>	<b>22,000,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
1	BI306	200,000	16,248,400,000	20,000,000,000	-	-	-
2	TTDQG	2	2,000,000,000	2,000,000,000	-	-	-
<b>III</b>	<b>Borrowings FA</b>						
<b>IV</b>	<b>TSTC AFS</b>	<b>28,028,586</b>	<b>372,573,135,097</b>	<b>309,844,323,378</b>	<b>136,663,088,917</b>	<b>136,817,647,295</b>	<b>(154,558,378)</b>
1	AB_O	15,761,118	170,489,057,266	95,685,747,378	74,803,309,888	75,922,349,266	(1,119,039,378)
2	HT_O	5,190,552	110,871,856,029	51,905,520,000	58,966,336,029	58,966,336,029	-
3	PTI	6,112,435	64,206,753,802	138,141,031,000	-	-	-
4	HOT	964,481	27,005,468,000	24,112,025,000	2,893,443,000	1,928,962,000	964,481,000
	<b>TOTAL</b>	<b>33,338,531</b>	<b>483,231,260,836</b>	<b>418,200,940,578</b>	<b>145,469,800,456</b>	<b>(147,747,735,476)</b>	<b>(2,277,935,020)</b>







**VNDIRECT SECURITIES JOINT STOCK COMPANY**

Address: No. 1 Nguyen Thuong Hien Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi

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Notes to the separate financial statements for the period ended 31 March 2016 (continued)

**6 Allowance for doubtful debts**

The securities company is required to make disclosures on the type of doubtful debts which require allowance to be made (with details by type, category and customer of doubtful debts)

No.	Type of allowance for doubtful debts which require allowance	Amount of doubtful debts	Ref	31/03/2016				31/12/2015
				Opening balance	Allowance made during the period	Allowance reversed during the period	Closing balance	
1	Allowance for sale of financial assets	589,140,000		589,140,000			589,140,000	589,140,000
2	Allowance for receivable and accrued dividends, matured interest	-		-			-	-
3	Allowance for receivables from held-to-maturity investments	-		-			-	-
4	Allowance for other receivables	78,671,158,371		78,671,158,371			78,671,158,371	78,671,158,371
	<b>Total</b>	<b>79,260,298,371</b>	-	<b>79,260,298,371</b>	-	-	<b>79,260,298,371</b>	<b>79,260,298,371</b>

**VNDIRECT SECURITIES JOINT STOCK COMPANY**

Address: No. 1 Nguyen Thuong Hien Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi

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Notes to the separate financial statements for the period ended 31 March 2016 (continued)

**12 Tangible fixed assets**

Cost	31/03/2016			31/12/2015		
	Buildings and structures	Office equipment	Total	Buildings and structures	Office equipment	Total
Opening balance	21,657,996,158	67,441,073,709	89,099,069,867	19,960,198,034	61,737,249,659	81,697,447,693
Additions	-	-	-	1,697,798,124	5,330,836,446	7,028,634,570
Transfer from construction in progress	-	-	-	-	372,987,604	372,987,604
Reclassified from prepaid expenses	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Other movements	-	-	-	-	-	-
Closing balance	21,657,996,158	67,441,073,709	89,099,069,867	21,657,996,158	67,441,073,709	89,099,069,867
<b>Accumulated depreciation</b>						
Opening balance	4,277,474,745	40,121,993,665	44,399,468,410	998,009,902	35,064,796,596	36,062,806,498
Charge for the year	835,225,717	1,271,369,219	2,106,594,936	3,279,464,843	5,057,197,069	8,336,661,912
Reclassified from prepaid expenses	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Other movements	-	-	-	-	-	-
Closing balance	5,112,700,462	41,393,362,884	46,506,063,346	4,277,474,745	40,121,993,665	44,399,468,410
<b>Net book value</b>						
Opening balance	17,380,521,413	27,319,080,044	44,699,601,457	18,962,188,132	26,672,453,063	45,634,641,195
Closing balance	16,545,295,696	26,047,710,825	42,593,006,521	17,380,521,413	27,319,080,044	44,699,601,457

- The closing net book value of tangible fixed assets pledged as security for loans: VND0.

*The cost of fixed assets which were fully depreciated is VND28,335,553,147 (31/3/2015: VND24,664,501,602), but which are still in active use.*

- Future commitments to purchase or sell tangible fixed assets with large value:

**VNDIRECT SECURITIES JOINT STOCK COMPANY**

Address: No. 1 Nguyen Thuong Hien Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi

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Notes to the separate financial statements for the period ended 31 March 2016 (continued)

**B Notes to the comprehensive statement of income****20 Income**

## 20.1 Gain, loss on sale of financial assets

No.	Investment portfolio	Selling quantity	Selling price	Total sale	Weighted average cost at the end of the transaction date	Gain, loss on sale of securities of current period	Gain, loss on sale of securities accumulated up to this period
A	B	1	2	3=1*2	4	5=3-4	6
1	Listed shares	14,368,540	21,701	311,808,690,210	21,761	834,402,599	834,402,599
2	Unlisted shares	6,000,000	2,360	14,157,000,000	2,230	777,000,000	777,000,000
3	Listed bonds	13,171,000	219,642	2,892,901,581,214	220,279	8,398,027,786	8,398,027,786
	<b>Total</b>	<b>33,539,540</b>		<b>3,218,867,271,424</b>		<b>10,009,430,385</b>	<b>10,009,430,385</b>