

**SEPARATE STATEMENT OF FINANCIAL POSITION**

As at 30 September 2016

Currency: Vietnam Dong

| ITEMS         |  | Code       | Note  | Closing balance of the Quarter | Opening balance of the year |
|---------------|--|------------|-------|--------------------------------|-----------------------------|
| <b>ASSETS</b> |  |            |       |                                |                             |
| <b>A.</b>     | <b>CURRENT ASSETS (100 = 110 +130)</b>   | <b>100</b> |       | <b>4,809,950,625,413</b>       | <b>4,538,572,980,388</b>    |
| <b>I.</b>     | <b>Financial assets (110 = 111 →129)</b>   | <b>110</b> |       | <b>4,698,098,267,008</b>       | <b>4,526,982,727,678</b>    |
| 1.            | Cash and cash equivalents  | 111        |       | 65,720,684,690                 | 1,552,666,092,480           |
| 1.1.          | Cash   | 111.1      | A.1   | 65,720,684,690                 | 199,231,759,147             |
| 1.2.          | Cash equivalents   | 111.2      |       | -                              | 1,353,434,333,333           |
| 2.            | Financial assets at fair value through profit or loss (FVTPL)                              | 112        | A.3.1 | 2,631,502,418,056              | 1,386,786,074,986           |
| 3.            | Held-to-maturity investments (HTM)   | 113        | A.3.3 |                                |                             |
| 4.            | Loans  | 114        | A.3.4 | 2,096,232,903,126              | 1,770,831,253,230           |
| 5.            | Available-for-sale financial assets (AFS)  | 115        | A.3.2 | 25,748,400,000                 | 25,750,800,000              |
| 6.            | Allowance for diminution in the value of financial assets and collaterals                  | 116        | A.4   | (183,576,686,292)              | (223,485,731,418)           |
| 7.            | Accounts receivable  | 117        | A.5.1 | 23,579,296,723                 | 13,029,195,037              |
| 7.1           | Receivables from sales of financial assets   | 117.1      |       | -                              | 8,789,405,000               |
| 7.2           | Receivable and accrued dividends and interests   | 117.2      |       | 23,579,296,723                 | 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> | 117.3.1    |       | -                              | -                           |
| 7.2.2.        | Accrued dividend and interest not due  | 117.4      |       | 23,579,296,723                 | 4,239,790,037               |
| 8.            | Deductible value added tax   | 118        |       | -                              | -                           |
| 9.            | Receivables from securities services provided  | 119        |       | -                              | -                           |
| 10.           | Intra-company receivables  | 120        |       | -                              | -                           |
| 11.           | Receivables from remediation of transaction errors   | 121        |       | -                              | -                           |
| 12.           | Other receivables  | 122        | A.5.3 | 42,413,553,134                 | 4,927,345,792               |
| 13.           | Allowance for diminution in the value of accounts receivable (*)                           | 129        | A.6   | (3,522,302,429)                | (3,522,302,429)             |
| <b>II.</b>    | <b>Other current assets (130 = 131→136)</b>  | <b>130</b> |       | <b>111,852,358,405</b>         | <b>11,590,252,710</b>       |
| 1.            | Advances   | 131        |       | 9,638,107,700                  | 1,494,717,909               |
| 2.            | Office supplies, tools and instruments   | 132        |       |                                |                             |
| 3.            | Short-term prepaid expenses  | 133        | A.15  | 8,341,139,067                  | 6,801,431,430               |
| 4.            | Short-term deposits and collaterals  | 134        |       | 1,315,752,670                  | 1,024,620,370               |
| 5.            | Other current assets   | 135        | A.5.2 | 92,557,358,968                 | 2,269,483,001               |
| 6.            | Allowance for diminution in the value of other current assets                              | 136        |       |                                |                             |

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|------------------|--|------------|------|--------------------------------|-----------------------------|
| <b>B.</b>        | <b>LONG-TERM ASSETS (200 = 210 + 220+ 230 + 240 + 250 - 260)</b> | <b>200</b> |      | <b>121,443,082,821</b>         | <b>125,217,665,474</b>      |
| <b>I.</b>        | <b>Long-term financial assets</b>                                | <b>210</b> |      | -                              | -                           |
| 1.               | Accounts receivable - long-term                                  | 211        |      | -                              | -                           |
| 2.               | Investments  | 212        |      | -                              | -                           |
| 2.1.             | Held-to-maturity investments                                     | 212.1      |      | -                              | -                           |
| 2.2.             | Investments in subsidiaries                                      | 212.2      |      | -                              | -                           |
| 2.3.             | Investments in joint ventures, associates                        | 212.3      |      | -                              | -                           |
| <b>II.</b>       | <b>Fixed assets</b>  | <b>220</b> |      | <b>64,956,921,407</b>          | <b>71,310,089,278</b>       |
| 1.               | Tangible fixed assets  | 221        | A.12 | 40,034,495,681                 | 44,699,601,457              |
|                  | - Cost   | 222        |      | 90,927,429,436                 | 89,099,069,867              |
|                  | - Accumulated depreciation (*)                                   | 223a       |      | (50,892,933,755)               | (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 | 24,922,425,726                 | 26,610,487,821              |
|                  | - Cost   | 228        |      | 66,102,433,601                 | 60,537,955,633              |
|                  | - Accumulated amortisation (*)                                   | 229a       |      | (41,180,007,875)               | (33,927,467,812)            |
|                  | - Intangible fixed assets measured at fair value                 | 229b       |      |                                |                             |
| <b>III.</b>      | <b>Investment property</b>                                       | <b>230</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>619,000,000</b>             | <b>543,000,000</b>          |
| <b>V.</b>        | <b>Other long-term assets</b>                                    | <b>250</b> |      | <b>55,867,161,414</b>          | <b>53,364,576,196</b>       |
| 1.               | Long-term deposits and collaterals                               | 251        |      |                                |                             |
| 2.               | Long-term prepaid expenses                                       | 252        | A.15 | 7,609,399,667                  | 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        |      | 30,000,000,000                 | 30,000,000,000              |
| <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>4,931,393,708,234</b>       | <b>4,663,790,645,862</b>    |
| <b>RESOURCES</b> |  |            |      |                                |                             |
| <b>C.</b>        | <b>LIABILITIES (300 = 310 + 340)</b>                             | <b>300</b> |      | <b>2,990,078,858,713</b>       | <b>2,728,359,082,623</b>    |
| <b>I.</b>        | <b>Current liabilities</b>                                       | <b>310</b> |      | <b>2,890,078,858,713</b>       | <b>2,628,359,082,623</b>    |
| 1.               | Short-term borrowings and finance lease liabilities              | 311        |      | 2,842,345,086,237              | 1,600,656,425,139           |
| 1.1.             | Short-term borrowings  | 312        | A.14 | 2,842,345,086,237              | 1,600,656,425,139           |
| 1.2.             | Short-term finance lease liabilities                             | 313        |      |                                |                             |
| 2.               | Short-term financial assets borrowings                           | 314        |      |                                |                             |

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|------------|--|------------|------|--------------------------------|-----------------------------|
| 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  | 2,491,673,136                  | 21,704,562,381              |
| 7.         | Payables for financial asset trading errors        | 319        |      |                                |                             |
| 8.         | Accounts payable to suppliers – short-term         | 320        | A.10 | 11,095,533                     | 2,262,101,262               |
| 9.         | Advances from customers – short-term               | 321        |      |                                | 417,400,000                 |
| 10.        | Taxes payable to the State Treasury                | 322        | A.8  | 18,357,756,439                 | 8,449,273,019               |
| 11.        | Payables to employees                              | 323        |      | 3,121,666,034                  | 2,087,430,741               |
| 12.        | Appropriation to Bonus and welfare funds           | 324        |      |                                |                             |
| 13.        | Accrued expenses – short-term                      | 325        | A.9  | 19,713,284,820                 | 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 | 2,285,915,385                  | 989,598,114,930             |
| 18.        | Provisions – short-term                            | 330        |      |                                |                             |
| 19.        | Bonus and welfare funds                            | 331        |      | 1,752,381,129                  |                             |
| <b>II.</b> | <b>Long-term liabilities</b>                       | <b>340</b> |      | <b>100,000,000,000</b>         | <b>100,000,000,000</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        |      | -                              | -                           |
| 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>1,941,314,849,521</b>       | <b>1,935,431,563,239</b>    |
| <b>I.</b>  | <b>Owners' equity</b>                              | <b>410</b> |      | <b>1,941,314,849,521</b>       | <b>1,935,431,563,239</b>    |
| 1.         | Capital  | 411        |      | 1,556,826,431,427              | 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     |      | 300,000,000,000                | 300,000,000,000             |
| b.         | Supplemented capital                               | 411.1b     |      | 1,249,981,650,000              | 1,249,981,650,000           |
| 1.2.       | Capital surplus                                    | 411.2      |      | 65,433,524,852                 | 65,433,524,852              |

| ITEMS      |  | Code       | Note | Closing balance of the Quarter | Opening balance of the year |
|------------|--|------------|------|--------------------------------|-----------------------------|
| 1.3.       | Options to convert bonds - equity component      | 411.3      |      | -                              | -                           |
| 1.4.       | Other capital                                    | 411.4      |      | -                              | -                           |
| 1.5.       | Treasury shares (*)                              | 411.5      |      | (58,588,743,425)               | (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        |      | 334,778,788,007                | 270,311,091,725             |
| 7.1.       | Realized profits                                 | 417.1      |      | 334,778,788,007                | 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>1,941,314,849,521</b>       | <b>1,935,431,563,239</b>    |
|            | <b>TOTAL LIABILITIES AND EQUITY</b>              | <b>440</b> |      | <b>4,931,393,708,234</b>       | <b>4,663,790,645,862</b>    |
|            | <b>PROFITS DISTRIBUTED TO INVESTORS</b>          | <b>450</b> |      |                                |                             |
| 1.         | Profit distributed to Investors during the year  | 451        |      | 74,998,892,500                 | 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>         |       |      |                                |                             |
| 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                 | 26,178,472,147              |
| 5.        | Foreign currencies   | 005   |      |                                |                             |
| 6.        | Shares in circulation  | 006   |      | 149,997,785                    | 154,997,856                 |
| 7.        | Treasury shares  | 007   |      | 5,000,380                      | 380                         |
| 8.        | Financial assets of the securities company listed/registered for transactions at VSD | 008   |      | 27,916,623                     | 150,065,730,000             |
| a.        | <i>Free-float financial assets</i>   | 008.1 |      | 12,279,627                     | 76,212,920,000              |
| b.        | <i>Non free-float financial assets</i>   | 008.2 |      |                                | -                           |
| c.        | <i>Pledged financial assets</i>  | 008.3 |      | 15,129,076                     | 70,764,810,000              |
| d.        | <i>Isolated financial assets</i>   | 008.4 |      |                                | -                           |
| e.        | <i>Financial assets awaiting settlement</i>  | 008.5 |      | 507,920                        | 3,088,000,000               |
| 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 |      | -                              | -                           |

|     | ITEMS  | Code  | Note | Closing balance of the Quarter | Opening balance of the year |
|-----|--|-------|------|--------------------------------|-----------------------------|
| 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   |      | 5,079,200,000                  | 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   |      | 212,279,249,976                | 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   |
| 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   |  | 1,580,870,092,967 | 1,093,853,504,988 |
| 7.1.                   | Deposits for securities brokerage   | 027   |  | 1,005,138,072,470 | 625,999,593,790   |
| a.                     | <i>Deposits of Investors for securities transactions managed by the securities company</i>        | 027.1 |  | 1,005,138,072,470 | 625,999,593,790   |
| b.                     | <i>Tiền của Nhà đầu tư về giao dịch chứng khoán theo phương thức Ngân hàng thương mại quản lý</i> | 027.2 |  | -                 | -                 |

|      | ITEMS  | Code  | Note | Closing balance of the Quarter | Opening balance of the year |
|------|--|-------|------|--------------------------------|-----------------------------|
| 7.2. | Collective deposits for securities transactions for customers  | 028   |      | 574,633,928,000                | 466,763,327,000             |
| 7.3. | Deposits for clearance and settlement of securities transactions   | 029   |      | 173,620,622                    | 142,142,273                 |
| a.   | <i>Deposits for clearance and settlement of securities transactions of domestic investors</i>                  | 029.1 |      | 113,030,833                    | 12,300,059                  |
| b.   | <i>Deposits for clearance and settlement of securities transactions of foreign investors</i>                   | 029.2 |      | 60,589,789                     | 129,842,214                 |
| 7.4. | Deposits from securities issuance entities   | 030   |      | 924,471,875                    | 948,441,925                 |
| 8.   | Payables to investors on deposits for securities transactions managed by the securities company                | 031   |      | 1,580,870,092,967              | 626,141,736,063             |
| 8.1. | Payables to domestic investors on deposits for securities transactions managed by the securities company       | 031.1 |      | 1,541,849,916,256              | 599,927,409,074             |
| 8.2. | Payables to foreign investors on deposits for securities transactions managed by the securities company        | 031.2 |      | 39,020,176,711                 | 26,214,326,989              |
| 9.   | Phải trả Nhà đầu tư về tiền gửi giao dịch chứng khoán theo phương thức Ngân hàng thương mại quản lý            | 032   |      | -                              | -                           |
| 9.1. | Phải trả Nhà đầu tư trong nước về tiền gửi giao dịch chứng khoán theo phương thức Ngân hàng thương mại quản lý | 032.1 |      | -                              | -                           |
| 9.2. | Phải trả Nhà đầu tư nước ngoài về tiền gửi giao dịch chứng khoán theo phương thức Ngân hàng thương mại quản lý | 032.2 |      | -                              | -                           |
| 10.  | Payables to securities issuance entities   | 033   |      | 251,846,000                    | 61,100,000                  |
| 11.  | Receivables from/payables to customers on financial asset trading errors                                       | 034   |      | 2,096,232,903,126              | 1,770,831,253,230           |
| 12.  | Dividends, bond principal and coupon payable   | 035   |      | 672,625,875                    | 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-Oct-16

**VNDIRECT SECURITIES JOINT STOCK COMPANY**

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

Issued under Circular

**SEPARATE STATEMENT OF COMPREHENSIVE INCOME**

dated 30 December 2014 of

**SEPARATE STATEMENT OF COMPREHENSIVE INCOME**

Quarter 3/2016

Currency

| ITEMS  | Code Note | Quarter 3.2016         |
|--|-----------|------------------------|
| <b>I. OPERATING INCOME</b>   |           |                        |
| 1.1. Gains from financial assets at fair value through profit or loss (FVTPL)  | <b>01</b> | <b>17,124,717,766</b>  |
| <i>a. Gains from sales of financial assets at FVTPL</i>  | 01.1      | 15,857,744,224         |
| <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      | 1,266,973,542          |
| 1.2. Gains from held-to-maturity investments (HTM)   | 02        |                        |
| 1.3. Gains from loans and receivables  | 03        | 56,655,853,531         |
| 1.4. Gains from available for sale financial assets (AFS)  | 04        | 24,220,048,306         |
| 1.5. Gains from hedged derivative instruments  | 05        |                        |
| 1.6. Revenue from securities brokerage   | 06        | 54,354,973,326         |
| 1.7. Revenue from securities underwriting  | 07        |                        |
| 1.8. Revenue from advisory services  | 08        |                        |
| 1.9. Revenue from securities custody   | 09        | 1,414,264,898          |
| 1.10. Revenue from financial advisory services   | 10        | 7,011,533,736          |
| 1.11. Other revenue  | 11        | 205,375,553            |
| <b>Total operating income (20 = 01 to 11)</b>  | <b>20</b> | <b>160,986,767,116</b> |
| <b>II. OPERATING EXPENSES</b>  |           |                        |
| 2.1. Losses from financial assets at fair value through profit or loss (FVTPL)   | 21        | 9,251,845,431          |
| <i>a. Losses from sales of financial assets at FVTPL</i>   | 21.1      | 7,867,421,472          |
| <i>b. Losses from revaluation of financial assets at FVTPL</i>   | 21.2      | 869,063,957            |
| <i>c. Expenses for purchases of financial assets at FVTPL</i>  | 21.3      | 515,360,002            |
| 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        | 1,046,873,877          |
| 2.4. Provisions for financial assets and doubtful debts, and borrowing costs   | 24        | 3,020,545,409          |
| 2.5. Losses from hedged derivative financial assets  | 25        |                        |
| 2.6. Expenses for securities trading   | 26        |                        |
| 2.7. Expenses for securities brokerage   | 27        | 34,900,307,742         |
| 2.8. Expenses for securities underwriting  | 28        |                        |
| 2.9. Expenses for securities advisory services   | 29        |                        |
| 2.10. Expenses for securities custody  | 30        | 2,077,439,739          |
| 2.11. Expenses for financial advisory services   | 31        | 1,522,875,000          |
| 2.12. Expenses for other services  | 32        |                        |

| ITEMS  | Code       | Note | Quarter 3.2016        |
|--|------------|------|-----------------------|
| In which: Expenses for remediation of transaction errors and other trading errors  | 33         |      |                       |
| <b>Total operating expenses (40 = 21 to 33)</b>  | <b>40</b>  |      | <b>51,819,887,198</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         |      | 43,222,447,061        |
| 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>43,222,447,061</b> |
| <b>IV. FINANCIAL EXPENSES</b>  |            |      |                       |
| 4.1. Realised and unrealised foreign exchange losses   | 51         |      |                       |
| 4.2. Interest expenses   | 52         |      | 39,815,235,229        |
| 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 = 51 to 54)</b>  | <b>60</b>  |      | <b>39,815,235,229</b> |
| <b>V. SELLING EXPENSES</b>   | <b>61</b>  |      |                       |
| <b>VI. GENERAL AND ADMINISTRATION EXPENSES</b>   | <b>62</b>  |      | 48,036,622,121        |
| <b>VII. OPERATING RESULTS (70=20+50-40 -60-61-62)</b>  | <b>70</b>  |      | <b>64,537,469,629</b> |
| <b>VIII. OTHER INCOME AND EXPENSES</b>   |            |      |                       |
| 8.1. Other income  | 71         |      | 2,877,245,243         |
| 8.2. Other expenses  | 72         |      | 10,876                |
| <b>Total result of other activities (80= 71-72)</b>  | <b>80</b>  |      | <b>2,877,234,367</b>  |
| <b>IX. TOTAL ACCOUNTING PROFIT BEFORE TAX (90=70 + 80)</b>   | <b>90</b>  |      | <b>67,414,703,996</b> |
| 9.1. Realised profits  | 91         |      |                       |
| 9.2. Unrealised profits  | 92         |      |                       |
| <b>X. INCOME TAX EXPENSES</b>  | <b>100</b> |      | 13,229,546,091        |
| 10.1. Income tax expense – current   | 100.1      |      | 13,229,546,091        |
| 10.2. Income tax expense – deferred  | 100.2      |      |                       |
| <b>XI. ACCOUNTING PROFIT AFTER TAX (200 = 90 - 100)</b>  | <b>200</b> |      | <b>54,185,157,905</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> |      |                       |
| 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        |      |                       |



| ITEMS   | Code       | Note | Quarter 3.2016 |
|---|------------|------|----------------|
| 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

Appro

Ms. Vu Thanh Van  
General Accountant

Ms. Nguyen Ha Ninh  
Chief Accountant

Mr. Nguyen ]  
General

20-Oct-16

**1E**

currency: Vietnam Dong

**Quarter 3.2015**

**21,496,683,645**

19,039,060,553

2,457,623,092

48,385,815,399

7,620,947,222

42,478,535,719

915,793,190

3,981,575,392

171,337,045

**125,050,687,612**

8,963,937,400

11,027,325,067

(2,998,768,064)

935,380,397

-

-

24,055,978,939

1,614,552,071

737,100,000

**Quarter 3.2015**

**35,371,568,410**

30,506,531,689

**30,506,531,689**

20,686,131,655

**20,686,131,655**

41,559,120,880

**57,940,398,356**

255,691,493

1,064,258

**254,627,235**

**58,195,025,591**

12,003,001,274

12,003,001,274

**46,192,024,317**

ved by

Hoang Giang  
Director

**SEPARATE STATEMENTS OF CASH FLOWS**

(Indirect method)

Quarter 3/2016

Currency: Vietnam Dong

| ITEMS   | Code      | Note | Quarter 3.2016             | Quarter 3.2015             |
|---|-----------|------|----------------------------|----------------------------|
| <b>I. Cash flows from operating activities</b>  |           |      |                            |                            |
| <b>1. Profit before tax</b>   | <b>01</b> |      | <b>176,126,674,949</b>     | <b>151,965,152,434</b>     |
| <b>2. Adjustments for:</b>  | <b>02</b> |      | <b>20,846,639,466</b>      | <b>40,446,944,779</b>      |
| - Depreciation of fixed assets  | 03        |      | 13,746,005,408             | 12,291,138,486             |
| - Allowances  | 04        |      | (39,909,045,126)           | 500,250,754                |
| - Unrealised foreign exchange (-gains) or (+losses)   | 05        |      | -                          | -                          |
| - Accrued expenses, prepaid expenses  | 06        |      | 1,542,292,855              | (1,065,002,547)            |
| - (Profits)/losses from investing activities (investments in subsidiaries, joint ventures, associates)                    | 07        |      |                            | -                          |
| - Accrued interest  | 08        |      |                            |                            |
| - Other adjustments   | 09        |      | 45,467,386,329             | 28,720,558,086             |
| <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>(2,784,555,243,266)</b> | <b>(1,207,770,490,161)</b> |
| - Increase (decrease) in financial assets at FVTPL  | 31        |      | (1,244,716,343,070)        | (872,751,521,659)          |
| - Increase (decrease) in held-to-maturity investments (HTM)   | 32        |      | -                          | -                          |
| - Increase (decrease) in loans granted  | 33        |      | (325,401,649,896)          | (683,046,176,748)          |
| - Increase (decrease) in AFS financial assets   | 34        |      | 2,400,000                  | -                          |
| (-) Increase, (+) decrease in receivables from sales of financial assets  | 35        |      | 8,789,405,000              | (14,753,465,206)           |

| ITEMS   | Code      | Note | Quarter 3.2016             | Quarter 3.2015             |
|---|-----------|------|----------------------------|----------------------------|
| (-) Increase, (+) decrease in receivable and accrued dividends, interests on financial assets | 36        |      | (19,339,506,686)           | -                          |
| (-) Increase, (+) decrease in receivables from services provided by the securities company    | 37        |      | -                          | -                          |
| (-) ) Increase, (+) decrease in receivables from financial assets trading errors              | 38        |      | -                          | -                          |
| (-) Increase, (+) decrease in other receivables   | 39        |      | (39,986,207,342)           | 14,326,778,082             |
| - Increase (decrease) in other assets   | 40        |      | (98,722,398,058)           | (859,275,931)              |
| - 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        |      | (2,251,005,729)            | (6,699,682,478)            |
| - Increase (decrease) in appropriations to bonus and welfare fund                             | 47        |      | 1,752,381,129              | (15,665,226,528)           |
| - Increase (decrease) in tax and other payables to State Treasury                             | 48        |      | 9,908,483,420              | 874,429,512                |
| - Increase (decrease) in payables to employees  | 49        |      | 1,034,235,293              | (7,726,171,026)            |
| - Increase (decrease) in payables for remediation of financial assets trading errors          | 50        |      | -                          | -                          |
| - Increase (decrease) in other payables   | 51        |      | (982,136,487,597)          | 424,321,985,213            |
| - Other receipts from operating activities  | 52        |      | (22,385,108,149)           | (27,325,180,246)           |
| - Other payments for operating activities   | 53        |      | (71,103,441,581)           | (18,466,983,147)           |
| <b>Net cash flows from operating activities</b>   | <b>60</b> |      | <b>(2,587,581,928,851)</b> | <b>(1,015,358,392,948)</b> |
| <b>II. Cash flows from investing activities</b>   |           |      |                            |                            |
| 1. Payments for additions to fixed assets, investment properties and other assets             | 61        |      | (7,468,837,537)            | (12,239,338,540)           |
| 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        |      | -                          | -                          |
| <b>Net cash flows from investing activities</b>   | <b>70</b> |      | <b>(7,468,837,537)</b>     | <b>(12,239,338,540)</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        |      | (58,584,410,000)           | (1,606,500)                |
| 3. Loan principals  | 73        |      | 25,642,374,791,612         | 5,812,811,985,916          |
| 3.1. Loan principal from the Payment Support Fund   | 73.1      |      | -                          | -                          |
| 3.2. Other loans  | 73.2      |      | 25,642,374,791,612         | 5,812,811,985,916          |
| 4. Payments to settle loan principals   | 74        |      | (24,400,686,130,514)       | (4,830,646,162,811)        |
| 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      |      | -                          | -                          |

| ITEMS   | Code       | Note | Quarter 3.2016             | Quarter 3.2015           |
|---|------------|------|----------------------------|--------------------------|
| 4.3. Payments to settle other loan principals                       | 74.3       |      | (24,400,686,130,514)       | (4,830,646,162,811)      |
| 5. Payments to settle finance lease liabilities                     | 75         |      | -                          |                          |
| 6. Dividends, interest paid to owners                               | 76         |      | (74,998,892,500)           | (77,498,900,000)         |
| <b>Net cash flows from financing activities</b>                     | <b>80</b>  |      | <b>1,108,105,358,598</b>   | <b>904,665,316,605</b>   |
| <b>IV. Increase/decrease in net cash during the period</b>          | <b>90</b>  |      | <b>(1,486,945,407,790)</b> | <b>(122,932,414,883)</b> |
| <b>V. Cash and cash equivalents at the beginning of the period</b>  | <b>101</b> |      | <b>1,552,666,092,480</b>   | <b>804,074,629,315</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>65,720,684,690</b>      | <b>681,142,214,432</b>   |
| Cash at bank at the end of the period:                              | 104        |      |                            |                          |
| - Cash at bank for the securities company's operations              | 104.1      |      | 65,720,684,690             | 57,995,214,432           |
| - Cash equivalents  | 104.2      |      | -                          | 623,147,000,000          |
| - Effect of exchange rate fluctuations on cash and cash equivalents | 104.4      |      |                            |                          |

#### CASH FLOWS FROM BROKERING, ENTRUSTING ACTIVITIES

| ITEMS  | Code      | Note | Quarter 3.2016           | Quarter 3.2015           |
|--|-----------|------|--------------------------|--------------------------|
| <b>I. Cash flows from brokering, entrusting activities</b>                       |           |      |                          |                          |
| 1. Proceeds from sales of brokered securities for customers                      | 01        |      | 45,407,619,414,657       | 29,309,729,046,298       |
| 2. Payment for purchases of brokered securities for customers                    | 02        |      | (45,407,587,936,308)     | (29,310,768,464,311)     |
| 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        |      | 487,009,079,680          | (168,434,694,707)        |
| 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        |      | 1,477,779,809,742        | 600,927,202,453          |
| 13. Payment to securities issuance entities                                      | 13        |      | (1,477,803,779,792)      | (592,240,533,814)        |
| <b>Increase/decrease in net cash during the period</b>                           | <b>20</b> |      | <b>487,016,587,979</b>   | <b>(160,787,444,081)</b> |
| <b>II. Cash and cash equivalents of customers at the beginning of the period</b> | <b>30</b> |      | <b>1,093,853,504,988</b> | <b>877,680,195,032</b>   |

| ITEMS  | Code      | Note | Quarter 3.2016           | Quarter 3.2015         |
|--|-----------|------|--------------------------|------------------------|
| Cash at bank at the beginning of the period:   | 31        |      | 1,093,853,504,988        | 877,680,195,032        |
| -Deposits of Investors for securities transactions managed by the securities company       | 32        |      | 625,999,593,790          | 507,531,584,693        |
| In which term deposits   |           |      |                          |                        |
| - Collective deposits for securities transactions for custom                               | 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>40</b> |      | <b>1,580,870,092,967</b> | <b>716,892,750,951</b> |
| Cash at bank at the beginning of the period:   | 41        |      | 1,580,870,092,967        | 716,892,750,951        |
| -Deposits of Investors for securities transactions managed by the securities company       | 42        |      | 1,005,138,072,470        | 394,601,218,686        |
| In which term deposits   |           |      |                          |                        |
| - Collective deposits for securities transactions for custom                               | 44        |      | 574,633,928,000          | 311,433,738,300        |
| - Deposits for clearance and settlement of securities transactions                         | 45        |      | 173,620,622              | 46,785,375             |
| - Deposits from securities issuance entities   | 46        |      | <b>924,471,875</b>       | <b>10,811,008,590</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-Oct-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 30 September 2016 (continued)

**SEPARATE STATEMENT OF CHANGES IN EQUITY**

Quarter 3/2016

Currency: Vietnam Dong

| Items  | Note | Opening balance          |                          | Increase/decrease      |                       |                       |                       | Closing balance          |                          |
|--|------|--------------------------|--------------------------|------------------------|-----------------------|-----------------------|-----------------------|--------------------------|--------------------------|
|  |      | 01/01/2015               | 01/01/2016               | 2015                   |                       | 2016                  |                       | 30/09/2015               | 30/09/2016               |
|  |      |                          |                          | Increase               | Decrease              | Increase              | Decrease              |                          |                          |
| <b>Changes in equity</b>                         |      | <b>1,835,289,370,602</b> | <b>1,935,431,563,239</b> | <b>122,362,737,518</b> | <b>81,633,082,245</b> | <b>89,062,146,950</b> | <b>83,178,860,668</b> | <b>1,876,019,025,875</b> | <b>1,941,314,849,521</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>                           |      | 300,000,000,000          | 300,000,000,000          | -                      | -                     | -                     | -                     | 300,000,000,000          | 300,000,000,000          |
| <i>Supplemented capital</i>                      |      | 1,249,981,650,000        | 1,249,981,650,000        | -                      | -                     | -                     | -                     | 1,249,981,650,000        | 1,249,981,650,000        |
| <i>Share capital</i>                             |      | 65,433,524,852           | 65,433,524,852           | -                      | -                     | -                     | -                     | 65,433,524,852           | 65,433,524,852           |
| <i>Options to convert bonds</i>                  |      | -                        | -                        | -                      | -                     | -                     | -                     | -                        | -                        |
| <i>Other capital</i>                             |      | -                        | -                        | -                      | -                     | -                     | -                     | -                        | -                        |
| Treasury shares (*)                              |      | (2,537,925)              | (4,333,425)              | (1,606,500)            | -                     | (58,584,410,000)      | -                     | (4,144,425)              | (58,588,743,425)         |
| 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                                 |      | 188,344,810,626          | 270,311,091,725          | 122,364,344,018        | 81,633,082,245        | 147,646,556,950       | 83,178,860,668        | 229,076,072,399          | 334,778,788,007          |
| <i>Realised profits</i>                          |      | 188,344,810,626          | 270,311,091,725          | 122,364,344,018        | 81,633,082,245        | 147,646,556,950       | 83,178,860,668        | 229,076,072,399          | 334,778,788,007          |
| <i>Unrealised profits</i>                        |      | -                        | -                        | -                      | -                     | -                     | -                     | -                        | -                        |
| <b>Total</b>                                     |      | <b>1,835,289,370,602</b> | <b>1,935,431,563,239</b> | <b>122,362,737,518</b> | <b>81,633,082,245</b> | <b>89,062,146,950</b> | <b>83,178,860,668</b> | <b>1,876,019,025,875</b> | <b>1,941,314,849,521</b> |
| <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>1,835,289,370,602</b> | <b>1,935,431,563,239</b> | <b>122,362,737,518</b> | <b>81,633,082,245</b> | <b>89,062,146,950</b> | <b>83,178,860,668</b> | <b>1,876,019,025,875</b> | <b>1,941,314,849,521</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 3/2016****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 30 September 2016, the Company had 638 employees (30/09/2015: 586 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 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.

*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:**

###### **(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**

|  | <b>30/09/2016</b>     | <b>31/12/2015</b>      |
|--|-----------------------|------------------------|
| <b>1 Cash and cash equivalents</b>                               |                       |                        |
| Cash at banks  | 65,676,149,198        | 193,774,940,357        |
| Cash in transit  | -                     | -                      |
| Bank deposits in respect of sale of underwritten securities      |                       |                        |
| Deposits for clearance and settlement of securities transactions | 44,535,492            | 5,456,818,790          |
| <b>Total</b>   | <b>65,720,684,690</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                 | 114,899,516            | 6,812,343,276,758         |
| - Bonds                  | 159,544,914            | 26,356,684,046,368        |
| - Other securities       | -                      | -                         |
| <b>Total</b>             | <b>274,444,430</b>     | <b>33,169,027,323,126</b> |
| <b>b) Of Investor</b>    |                        |                           |
| - Shares                 | 4,793,956,412          | 73,958,131,670,514        |
| - Bonds                  | 507,640                | 45,564,161,400            |
| - Other securities       | 61,820                 | 588,719,800               |
| <b>Total</b>             | <b>4,794,525,872</b>   | <b>74,004,284,551,714</b> |

3 Financial assets

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

| Assets   | 30/09/2016               |                          | 31/12/2015               |                          |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
|  | Carrying amounts         | Fair value               | Carrying amounts         | Fair value               |
| FVTPL  |                          |                          |                          |                          |
| Shares   | 704,762,418,056          | 749,369,006,611          | 531,681,074,986          | 468,067,162,191          |
| Deposits with a term of more than three months | 1,926,740,000,000        | 1,926,740,000,000        | 855,105,000,000          | 855,105,000,000          |
| <b>Total</b>                                   | <b>2,631,502,418,056</b> | <b>2,676,109,006,611</b> | <b>1,386,786,074,986</b> | <b>1,323,172,162,191</b> |

3.2 Available-for-sale financial assets (AFS)

| AFS assets                            | 30/09/2016            |            | 31/12/2015            |            |
|---------------------------------------|-----------------------|------------|-----------------------|------------|
|                                       | Carrying amounts      | Fair value | Carrying amounts      | Fair value |
| Equity securities                     | 7,500,000,000         |            | 7,500,000,000         |            |
| Debt securities                       | 18,248,400,000        |            | 18,250,800,000        |            |
| In which:                             |                       |            |                       |            |
| - Bonds issued by credit institutions | 16,248,400,000        |            | 16,250,800,000        |            |
| - Corporate bonds                     | 2,000,000,000         |            | 2,000,000,000         |            |
| <b>Total</b>                          | <b>25,748,400,000</b> |            | <b>25,750,800,000</b> |            |

3.3 Held-to-maturity investments (HTM)

| HTM assets   | 30/09/2016 | 31/12/2015 |
|--------------|------------|------------|
| <b>Total</b> |            |            |

3.4 Loans and receivables

| Loans and receivables                        | 30/09/2016               |            | 31/12/2015               |            |
|--|--------------------------|------------|--------------------------|------------|
|  | Carrying amounts         | Fair value | Carrying amounts         | Fair value |
| Margin loans                                 | 2,024,454,544,894        |            | 1,690,700,041,551        |            |
| Advances to investors for selling securities | 71,778,358,232           |            | 80,131,211,679           |            |
| <b>Total</b>                                 | <b>2,096,232,903,126</b> | -          | <b>1,770,831,253,230</b> | -          |



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

|            |  |                       |                       |
|------------|--|-----------------------|-----------------------|
| <b>5</b>   | <b>Receivables</b>   |                       |                       |
| <b>5.1</b> | <b>Receivable and accrued dividend or interest on investments</b>          |                       |                       |
|            |  | <b>30/09/2016</b>     | <b>31/12/2015</b>     |
|            | Receivables from sale of financial assets                                  | -                     | 8,789,405,000         |
|            | Receivables from accrued interest from banks                               | 23,579,296,723        | 4,239,790,037         |
|            | <b>Total</b>   | <b>23,579,296,723</b> | <b>13,029,195,037</b> |
| <b>5.2</b> | <b>Other current assets</b>  |                       |                       |
|            |  | <b>30/09/2016</b>     | <b>31/12/2015</b>     |
|            | Advance to suppliers   | 92,557,358,968        | 2,269,483,001         |
|            | <b>Total</b>   | <b>92,557,358,968</b> | <b>2,269,483,001</b>  |
| <b>5.3</b> | <b>Other receivables</b>   |                       |                       |
|            |  | <b>30/09/2016</b>     | <b>31/12/2015</b>     |
|            | Receivables from former employees  | 1,963,775,333         | 1,963,775,333         |
|            | Other receivables  | 40,449,777,801        | 2,963,570,459         |
|            | <b>Total</b>   | <b>42,413,553,134</b> | <b>4,927,345,792</b>  |
| <b>6</b>   | <b>Allowance for doubtful debts</b>  |                       |                       |
|            |  | <b>30/09/2016</b>     | <b>31/12/2015</b>     |
|            | Receivables from former employees  | 1,963,775,333         | 1,963,775,333         |
|            | Other receivables  | 1,558,527,096         | 1,558,527,096         |
|            |  | <b>3,522,302,429</b>  | <b>3,522,302,429</b>  |
| <b>7</b>   | <b>Accounts payable for securities trading activities</b>                  |                       |                       |
|            |  | <b>30/09/2016</b>     | <b>31/12/2015</b>     |
| 7.1        | Payables to Stock Exchanges  | 2,491,673,136         | 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>2,491,673,136</b>  | <b>21,704,562,381</b> |
| <b>8</b>   | <b>Taxes payable to State Treasury</b>                                     |                       |                       |
|            |  | <b>30/09/2016</b>     | <b>31/12/2015</b>     |
|            | Corporate income tax   | 13,229,546,091        | 4,019,749,392         |
|            | Personal income tax  | 5,082,078,365         | 4,311,856,158         |
|            | Value added tax  | 46,131,983            | 117,667,469           |
|            | Other taxes (contractor tax)   | -                     | -                     |
|            | Fees, charges and other payables   | -                     | -                     |
|            | <b>Total</b>   | <b>18,357,756,439</b> | <b>8,449,273,019</b>  |

|           |   |                       |                        |
|-----------|---|-----------------------|------------------------|
| <b>9</b>  | <b>Accrued expenses</b>                             | <b>30/09/2016</b>     | <b>31/12/2015</b>      |
|           | Accrued interest on loans and issued bonds          | 17,258,120,818        | 2,207,832,461          |
|           | Amortised management costs                          | 594,000,000           | (224,629,210)          |
|           | Others  | 1,861,164,002         | 1,200,571,900          |
|           | <b>Total</b>  | <b>19,713,284,820</b> | <b>3,183,775,151</b>   |
| <b>10</b> | <b>Accounts payable to suppliers</b>                | <b>30/09/2016</b>     | <b>31/12/2015</b>      |
|           | IPA Investment Company                              |                       | 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             |
|           | Khoi Nguyen Coinvest., JSC                          |                       | 1,399,584,986          |
|           | <b>Total</b>  | <b>11,095,533</b>     | <b>2,262,101,262</b>   |
| <b>11</b> | <b>Other payables</b>                               | <b>30/09/2016</b>     | <b>31/12/2015</b>      |
|           | Other payables – short-term                         | 2,285,915,385         | 989,598,114,930        |
|           | Other payables – long-term                          | -                     | -                      |
|           | <b>Total</b>  | <b>2,285,915,385</b>  | <b>989,598,114,930</b> |

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

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

|                                 | 30/09/2016            | 31/12/2015            |
|---------------------------------|-----------------------|-----------------------|
| <b>Cost</b>                     |                       |                       |
| Balance as at 1 January         | 60,537,955,633        | 50,614,324,491        |
| Additions                       | 5,564,477,968         | 9,923,631,142         |
| Reclassification (*)            | -                     | -                     |
| <b>Balance at period-end</b>    | <b>66,102,433,601</b> | <b>60,537,955,633</b> |
| <b>Accumulated depreciation</b> |                       |                       |
| Balance as at 1 January         | 33,927,467,812        | 25,613,082,622        |
| Charge for the year             | 7,252,540,063         | 8,314,385,190         |
| <b>Balance at period-end</b>    | <b>41,180,007,875</b> | <b>33,927,467,812</b> |
| <b>Net book value</b>           |                       |                       |
| Balance as at 1 January         | 26,610,487,821        | 25,001,241,869        |
| <b>Balance at period-end</b>    | <b>24,922,425,726</b> | <b>26,610,487,821</b> |

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

| Short-term borrowings         | Opening balance          | Borrowings during the period | Borrowings repaid during the period | Closing balance          |
|-------------------------------|--------------------------|------------------------------|-------------------------------------|--------------------------|
| - Borrowings from banks       | 1,600,656,425,139        | 25,642,374,791,612           | 24,400,686,130,514                  | 2,842,345,086,237        |
| - Borrowings from individuals | -                        | -                            | -                                   | -                        |
| - Borrowings from others      | -                        | -                            | -                                   | -                        |
| <b>Total</b>                  | <b>1,600,656,425,139</b> | <b>25,642,374,791,612</b>    | <b>24,400,686,130,514</b>           | <b>2,842,345,086,237</b> |
| - Other short-term borrowings | -                        | -                            | -                                   | -                        |
| <b>Total</b>                  | <b>1,600,656,425,139</b> | <b>25,642,374,791,612</b>    | <b>24,400,686,130,514</b>           | <b>2,842,345,086,237</b> |

15 **Prepaid expenses**

| a | Short-term prepaid expenses  | 30/09/2016           | 31/12/2015           |
|---|------------------------------|----------------------|----------------------|
|   | Balance as at 1 January      | 6,801,431,430        | 7,619,642,928        |
|   | Additions                    | 18,873,729,051       | 15,855,889,582       |
|   | Amortization for the year    | (17,334,021,414)     | (16,674,101,080)     |
|   | <b>Balance at period-end</b> | <b>8,341,139,067</b> | <b>6,801,431,430</b> |
| b | Long-term prepaid expenses   | 30/09/2016           | 31/12/2015           |
|   | Balance as at 1 January      | 7,606,814,449        | 955,094,835          |
|   | Additions                    | 3,540,270,113        | 7,933,169,205        |
|   | Amortization for the year    | (3,537,684,895)      | (1,281,449,591)      |
|   | <b>Balance at period-end</b> | <b>7,609,399,667</b> | <b>7,606,814,449</b> |

16 **Deposits at Payment Support Funds**

|                                      | 30/09/2016            | 31/12/2015            |
|--------------------------------------|-----------------------|-----------------------|
| - 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>30/09/2016</b>        | <b>31/12/2015</b>        |
|           | Retained profits   | 334,778,788,007          | 270,311,091,725          |
|           | Unearned profits   | -                        | -                        |
|           | <b>Total</b>   | <b>334,778,788,007</b>   | <b>270,311,091,725</b>   |
| <b>18</b> | <b>Statement of income distribution to shareholders or capital contribution members</b>  | <b>30/09/2016</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 30/09/2016   | -                        | -                        |
| 3         | Current year loss/profit from 1/1/2016 to 30/09/2016   | 147,646,556,950          | -                        |
| 4         | Basis for profit distributed to shareholders or capital contribution members at of 30/09/2016 (4)=(1-2 +/-3)   | 417,957,648,675          | 270,311,091,725          |
| 5         | Appropriation of funds from profits  | 8,179,968,168            | 18,177,707,038           |
|           | <i>Financial reserve</i>   |                          | 9,088,853,519            |
|           | <i>Reserve to supplement charter capital</i>   |                          | 9,088,853,519            |
|           | <i>Bonus fund</i>  | 8,179,968,168            | 9,088,853,519            |
| 6         | Profits distributed to shareholders or capital contribution members as at 30/09/2016 (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) | 74,998,892,500           | -                        |
| 7         | Tax payables on profits distributed to owners of shares (7)=(6* Related tax rate)  | 964,881,875              | -                        |
| 8         | Total profit distributed to shareholders or capital contribution members (8)=(6-7)   | 74,034,010,625           | -                        |
| <b>19</b> | <b>Payables on borrowings from investors</b>   | <b>30/09/2016</b>        | <b>31/12/2015</b>        |
| <b>1</b>  | <b>Payables on margin transactions</b>   | <b>2,024,454,544,894</b> | <b>1,690,700,041,551</b> |
| 1.1       | Payables on margin principals  | 1,998,695,574,429        | 1,664,771,576,490        |
| a.        | <i>Payables on margin principals of domestic investors</i>   | 1,998,695,574,429        | 1,664,771,576,490        |
| b.        | <i>Payables on margin principals of foreign investors</i>  | -                        | -                        |
| 1.2       | Payables on margin interest  | 25,758,970,465           | 25,928,465,062           |
| a.        | <i>Payables on margin interest of domestic investors</i>   | 25,758,970,465           | 25,928,465,062           |
| b.        | <i>Payables on margin interest of foreign investors</i>  | -                        | -                        |
| <b>2</b>  | <b>Payables for advances of proceed from sale of securities</b>  | <b>71,778,358,232</b>    | <b>80,131,211,679</b>    |
| 2.1       | Payables for principals of advances of proceed from sale of securities   | 71,778,358,232           | 80,131,211,679           |
| a.        | <i>Payables for principals of advances of proceed from sale of securities of domestic investors</i>  | 71,778,358,232           | 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>2,096,232,903,126</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  | 30/09/2016            |                        | 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  | 43,222,447,061        | 112,456,630,927        | 65,837,328,370        |
|     | 5. Other financial income   | -                     | -                      | -                     |
|     | <b>Total</b>  | <b>43,222,447,061</b> | <b>112,456,630,927</b> | <b>65,837,328,370</b> |

**22 Financial expenses**

| STT | Type of financial expenses             | 30/09/2016            |                       | 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                     | 39,815,235,229        | 90,815,240,468        | 32,564,989,844        |
|     | 3 Other investment expenses            | -                     | -                     | -                     |
|     | <b>Total</b>                           | <b>39,815,235,229</b> | <b>90,815,240,468</b> | <b>32,564,989,844</b> |

**23 General and administration expenses**

| Type of G&As                                  | 30/09/2016            |                        | 31/03/2015             |
|---|-----------------------|------------------------|------------------------|
|   | Current period        | Accumulated            |                        |
| Management staff expense                      | 26,515,260,399        | 77,959,798,174         | 65,026,249,371         |
| Social insurance, Health insurance, Trade uni | 1,771,814,000         | 5,216,845,125          | 4,280,628,414          |
| Professional liability insurance              | -                     | -                      | -                      |
| Stationery expenses                           | 250,061,325           | 524,343,114            | 527,261,303            |
| Tools and supplies                            | 1,184,108,203         | 3,896,439,301          | 4,718,104,758          |
| Depreciation of fixed assets                  | 4,633,151,345         | 13,746,005,408         | 12,295,318,486         |
| Taxes, fees and charges                       | 5,498,000             | 175,898,000            | 127,316,000            |
| Outside services                              | 13,676,728,849        | 35,685,730,092         | 29,287,740,611         |
| Others  | -                     | -                      | -                      |
| <b>Total</b>                                  | <b>48,036,622,121</b> | <b>137,205,059,214</b> | <b>116,262,618,943</b> |

**24 Other income**

| Details of other income  | 30/09/2016           |                      | 31/03/2015           |
|--------------------------|----------------------|----------------------|----------------------|
|                          | Current period       | Accumulated          |                      |
| Business cooperation fee | -                    | 62,560,000           | 3,678,876,000        |
| Other income             | 2,877,245,243        | 2,884,923,960        | 228,753,562          |
| <b>Total</b>             | <b>2,877,245,243</b> | <b>2,947,483,960</b> | <b>3,907,629,562</b> |

25 **Other expenses**

| Details of other expenses              | 30/09/2016     |                      | 31/03/2015       |
|--|----------------|----------------------|------------------|
|  | Current period | Accumulated          |                  |
| Tax differences after tax finalization |                | 3,114,786,849        | -                |
| Other expenses                         | 10,876         | 707,877              | 1,068,392        |
| <b>Total</b>                           | <b>10,876</b>  | <b>3,115,494,726</b> | <b>1,068,392</b> |

26 **Income tax expense**

| Details of income tax expense   | 30/09/2016            |                       | 31/03/2015            |
|---|-----------------------|-----------------------|-----------------------|
|   | Current period        | Accumulated           |                       |
| 1. Income tax expense - current   | 13,229,546,091        | 28,480,117,999        | 29,600,808,416        |
| - <i>Income tax expense on taxable income of current year</i>   | <i>13,229,546,091</i> | <i>28,480,117,999</i> | <i>29,600,808,416</i> |
| - <i>Restatement of prior year income tax expense into current income tax expense of current year</i> |                       |                       |                       |
| 2. Total of income tax expense - current  |                       |                       |                       |
| 3. Income tax expense - deferred  | -                     | -                     | -                     |
| - <i>Deferred income tax expense on taxable temporary differences</i>                                 | -                     | -                     | -                     |
| - <i>Deferred income tax expense on reversal of deferred tax assets</i>                               | -                     | -                     | -                     |
| - <i>Deferred tax income on deductible temporary differences</i>                                      | -                     | -                     | -                     |
| - <i>Deferred tax income on unused tax losses and tax incentives</i>                                  | -                     | -                     | -                     |
| - <i>Deferred tax income on reversal of deferred tax liabilities</i>                                  | -                     | -                     | -                     |
| 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        | 147,646,556,950        |  | 417,957,648,675        |
| <b>Total</b>     | <b>270,311,091,725</b> | <b>147,646,556,950</b> | <b>-</b>   | <b>417,957,648,675</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-Oct-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 30 September 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>43,228,636</b>                         | <b>2,631,502,418,065</b> | <b>2,676,109,006,611</b>           | <b>95,623,098,732</b>                | <b>147,747,735,476</b>                | <b>(52,124,636,744)</b>                              |
| 1          | APC                  | 290,010                                   | 5,568,613,000            | 5,568,192,000                      | 421,000                              | 288,280,000                           | (287,859,000)  |
| 2          | CII                  | 500,102                                   | 13,092,398,880           | 14,753,009,000                     | -                                    | 332,060                               | (332,060)  |
| 3          | DRC                  | 175,611                                   | 6,269,413,165            | 7,375,662,000                      | -                                    | -                                     | -  |
| 4          | FPT                  | 90,214                                    | 3,926,713,502            | 4,212,993,800                      | -                                    | 1,143,832                             | (1,143,832)  |
| 5          | MBB                  | 304                                       | 4,903,530                | 4,529,600                          | 373,930                              | -                                     | 373,930  |
| 6          | PGS                  | 5   | 100,600                  | 84,500                             | 16,100                               | 35,010,400                            | (34,994,300)   |
| 7          | PPC                  | 45  | 417,580                  | 648,000                            | -                                    | -                                     | -  |
| 8          | PVS                  | 67  | 1,352,757                | 1,420,400                          | -                                    | 3,759,766,057                         | (3,759,766,057)                                      |
| 9          | SD9                  | 727,595                                   | 9,817,006,877            | 6,475,595,500                      | 3,341,411,377                        | 1,371,699,877                         | 1,969,711,500  |
| 10         | SHN                  | 96  | 1,297,117                | 960,000                            | 337,117                              | -                                     | 337,117  |
| 11         | TL4                  | 180,200                                   | 1,684,275,400            | 1,351,500,000                      | 332,775,400                          | -                                     | 332,775,400  |
| 12         | VC7                  | 80,100                                    | 2,015,609,900            | 2,114,640,000                      | -                                    | -                                     | -  |
| 13         | VCB                  | 83,529                                    | 3,202,392,851            | 3,199,160,700                      | 3,232,151                            | -                                     | 3,232,151  |
| 14         | VIC                  | 447                                       | 21,353,799               | 19,891,500                         | 1,462,299                            | -                                     | 1,462,299  |
| 15         | VNM                  | 10,173                                    | 4,515,581,664            | 1,424,220,000                      | 3,091,361,664                        | 3,092,749,184                         | (1,387,520)  |
| 16         | EISSHN30             | 100,000                                   | 919,700,000              | 950,000,000                        | -                                    | -                                     | -  |
| 17         | LV_O                 | 1,250,000                                 | 4,672,192,710            | 4,672,206,157                      | -                                    | -                                     | -  |
| 18         | AB_O                 | 15,761,118                                | 170,489,057,266          | 82,793,152,854                     | 87,695,904,412                       | 75,922,349,266                        | 11,773,555,146                                       |
| 19         | PTI                  | 14,165,425                                | 282,229,913,982          | 410,797,325,000                    | -                                    | -                                     | -  |
| 20         | HOT                  | 964,481                                   | 27,005,468,000           | 26,909,019,900                     | 96,448,100                           | 1,928,962,000                         | (1,832,513,900)                                      |
| 21         | BI306                | 200,000                                   | 16,248,400,000           | 16,248,400,000                     | -                                    | -                                     | -  |
| 22         | HT_O                 |   |                          |                                    | -                                    | 58,966,336,029                        | (58,966,336,029)                                     |
| 23         | Others               | 8,649,114                                 | 153,076,255,485          | 160,496,395,700                    | 1,059,355,182                        | 2,381,106,771                         | (1,321,751,589)                                      |
| 24         | Term deposits        |   | 1,926,740,000,000        | 1,926,740,000,000                  |                                      |                                       |  |
| <b>II</b>  | <b>HTM FA</b>        |   |                          |                                    |                                      |                                       |  |
| <b>III</b> | <b>Borrowings FA</b> | -   | <b>2,096,232,903,126</b> | <b>2,008,279,315,566</b>           | <b>87,953,587,560</b>                | <b>75,737,995,942</b>                 | <b>12,215,591,618</b>                                |
| <b>IV</b>  | <b>TSTC AFS</b>      | <b>200,002</b>                            | <b>18,248,400,000</b>    | <b>18,248,400,000</b>              | -                                    | -                                     | -  |
| 1          | BI306                | 200,000                                   | 16,248,400,000           | 16,248,400,000                     | -                                    | -                                     | -  |
| 2          | TTDQG                | 2   | 2,000,000,000            | 2,000,000,000                      | -                                    | -                                     | -  |
|            | <b>TOTAL</b>         | <b>43,428,638</b>                         | <b>4,745,983,721,191</b> | <b>4,702,636,722,177</b>           | <b>183,576,686,292</b>               | <b>223,485,731,418</b>                | <b>(39,909,045,126)</b>                              |







**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 30 September 2016 (continued)

**12 Tangible fixed assets**

| Cost                                   | 30/09/2016               |                  |                | 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                              | 853,244,369              | 975,115,200      | 1,828,359,569  | 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                        | 22,511,240,527           | 68,416,188,909   | 90,927,429,436 | 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                    | 1,658,259,046            | 4,835,206,299    | 6,493,465,345  | 3,279,464,843            | 5,057,197,069    | 8,336,661,912  |
| Reclassified from prepaid expenses     | -                        | -                | -              | -                        | -                | -              |
| Disposals                              | -                        | -                | -              | -                        | -                | -              |
| Other movements                        | -                        | -                | -              | -                        | -                | -              |
| Closing balance                        | 5,935,733,791            | 44,957,199,964   | 50,892,933,755 | 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                        | 16,575,506,736           | 23,458,988,945   | 40,034,495,681 | 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  
 Notes to the separate financial statements for the period ended 30 September 2016 (continued)

Form B05 - CTCK

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

## 20.1 Gain on sale of financial assets

| No. | Investment portfolio | Selling quantity  | 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                 | 3=1*2                    | 4  | 5=3-4  | 6  |
| 1   | Listed shares        | 6,807,130         | 239,809,152,000          | 223,951,362,202  | 15,857,789,798                                     | 40,683,783,622   |
| 2   | Unlisted shares      | -                 | -                        | -  | -  | 777,000,000  |
| 3   | Listed bonds         | 25,539,054        | 4,962,219,075,527        | 4,938,044,561,684  | 24,174,513,843                                     | 52,907,707,873   |
|     | <b>Total</b>         | <b>32,346,184</b> | <b>5,202,028,227,527</b> | <b>5,161,995,923,886</b>                                 | <b>40,032,303,641</b>                              | <b>94,368,491,495</b>  |

## 20.2 Loss on sale of financial assets

| No. | Investment portfolio | Selling quantity  | 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                 | 3=1*2                    | 4  | 5=3-4  | 6  |
| 1   | Listed shares        | 4,427,761         | 123,924,113,000          | 131,791,515,574  | 7,867,402,574                                      | 25,317,538,524   |
| 2   | Unlisted shares      | 57,205            | 159,213,381              | 213,832,290  | 54,618,909   | 58,911,433,938   |
| 3   | Listed bonds         | 10,540,100        | 2,608,321,000,000        | 2,611,286,945,398  | 2,965,945,398                                      | 2,988,445,398  |
|     | <b>Total</b>         | <b>15,025,066</b> | <b>2,732,404,326,381</b> | <b>2,743,292,293,262</b>                                 | <b>10,887,966,881</b>                              | <b>87,217,417,860</b>  |