

**SEPARATE STATEMENT OF COMPREHENSIVE INCOME**

Quarter 4/2016

Currency: Vietnam Dong

ITEMS	Code	Note	Quarter 4.2016	Quarter 4.2015
<b>I. OPERATING INCOME</b>				
1.1.Gains from financial assets at fair value through profit or loss (FVTPL)	01		15,124,665,312	15,827,555,781
<i>a. Gains from sales of financial assets at FVTPL</i>	01.1		12,350,097,963	13,395,174,801
<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		2,774,567,349	2,432,380,980
1.2. Gains from held-to-maturity investments (HTM)	02			
1.3. Gains from loans and receivables	03		61,478,509,504	53,609,919,751
1.4. Gains from available for sale financial assets (AFS)	04		25,157,956,269	1,475,176,321
1.5. Gains from hedged derivative instruments	05			
1.6. Revenue from securities brokerage	06		49,510,986,294	42,130,665,572
1.7.Revenue from securities underwriting	07			
1.8. Revenue from advisory services	08			
1.9. Revenue from securities custody	09		1,540,754,869	1,925,773,469
1.10. Revenue from financial advisory services	10		11,320,817,626	3,862,915,437
1.11. Other revenue	11		169,690,482	3,469,200,231
<b>Total operating income</b> (20 = 01 to 11)	<b>20</b>		<b>164,303,380,356</b>	<b>122,301,206,562</b>
<b>II. OPERATING EXPENSES</b>				
2.1. Losses from financial assets at fair value through profit or loss (FVTPL)	21		19,203,320,012	11,523,375,091
<i>a. Losses from sales of financial assets at FVTPL</i>	21.1		14,803,943,791	65,221,153,239
<i>b. Losses from revaluation of financial assets at FVTPL</i>	21.2		3,954,730,990	(54,588,028,030)
<i>c. Expenses for purchases of financial assets at FVTPL</i>	21.3		444,645,231	890,249,882
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		2,314,116,985	(26,178,472,149)
2.4. Provisions for financial assets and doubtful debts, and borrowing costs	24		1,800,011,295	1,500,000
2.5.Losses from hedged derivative financial assets	25			
2.6. Expenses for securities trading	26			
2.7. Expenses for securities brokerage	27		27,161,845,618	19,953,063,452
2.8. Expenses for securities underwriting	28			
2.9. Expenses for securities advisory services	29			
2.10. Expenses for securities custody	30		2,146,897,869	2,011,042,472
2.11. Expenses for financial advisory services	31		720,000,000	92,400,000
2.12. Expenses for other services	32			
In which: Expenses for remediation of transaction errors and other trading errors	33			

ITEMS	Code	Note	Quarter 4.2016	Quarter 4.2015
<b>Total operating expenses (40 = 21 to 33)</b>	<b>40</b>		<b>53,346,191,779</b>	<b>7,402,908,866</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		35,299,033,957	35,179,257,869
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>35,299,033,957</b>	<b>35,179,257,869</b>
<b>IV. FINANCIAL EXPENSES</b>				
4.1. Realised and unrealised foreign exchange losses	51			
4.2. Interest expenses	52		28,322,039,072	23,729,862,562
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>28,322,039,072</b>	<b>23,729,862,562</b>
<b>V. SELLING EXPENSES</b>	<b>61</b>			
<b>VI. GENERAL AND ADMINISTRATION EXPENSES</b>	<b>62</b>		67,485,861,158	51,337,153,385
<b>VII. OPERATING RESULTS (70=20+50-40 -60-61-62)</b>	<b>70</b>		<b>50,448,322,304</b>	<b>75,010,539,618</b>
<b>VIII. OTHER INCOME AND EXPENSES</b>				
8.1. Other income	71		594,893,016	76,349,638
8.2. Other expenses	72		252,917	209,420
<b>Total result of other activities (80= 71-72)</b>	<b>80</b>		<b>594,640,099</b>	<b>76,140,218</b>
<b>IX. TOTAL ACCOUNTING PROFIT BEFORE TAX (90=70 + 80)</b>	<b>90</b>		<b>51,042,962,403</b>	<b>75,086,679,836</b>
9.1. Realised profits	91			
9.2. Unrealised profits	92			
<b>X. INCOME TAX EXPENSES</b>	<b>100</b>		12,963,620,731	15,673,953,473
10.1. Income tax expense – current	100.1		12,963,620,731	15,673,953,473
10.2. Income tax expense – deferred	100.2			
<b>XI. ACCOUNTING PROFIT AFTER TAX (200 = 90 - 100)</b>	<b>200</b>		<b>38,079,341,672</b>	<b>59,412,726,363</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			
12.4. Foreign currency gains/losses from foreign operations	304			
12.5. Gains/losses from revaluation of fixed assets at fair value	305			

ITEMS	Code	Note	Quarter 4.2016	Quarter 4.2015
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			

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20-Jan-17

## SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2016

Currency: Vietnam Dong

ITEMS	Code	Note	Closing balance of the Quarter	Opening balance of the year
<b>ASSETS</b>				
<b>A. CURRENT ASSETS (100 = 110 +130)</b>	<b>100</b>		<b>5,050,634,316,270</b>	<b>4,538,572,980,388</b>
<b>I. Financial assets (110 = 111 →129)</b>	<b>110</b>		<b>4,951,687,424,148</b>	<b>4,526,982,727,678</b>
1. Cash and cash equivalents	111		256,958,791,274	1,552,666,092,480
1.1. Cash	111.1	A.1	173,958,791,274	199,231,759,147
1.2. Cash equivalents	111.2		83,000,000,000	1,353,434,333,333
2. Financial assets at fair value through profit or loss (FVTPL)	112	A.3.1	2,861,342,878,914	1,386,786,074,986
3. Held-to-maturity investments (HTM)	113	A.3.3		
4. Loans	114	A.3.4	1,939,769,390,924	1,770,831,253,230
5. Available-for-sale financial assets (AFS)	115	A.3.2	9,500,000,000	25,750,800,000
6. Allowance for diminution in the value of financial assets and collaterals	116	A.4	(189,295,534,267)	(223,485,731,418)
7. Accounts receivable	117	A.5.1	10,056,209,947	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		10,056,209,947	4,239,790,037
7.2.1. Receivable dividends and interests due	117.3		-	-
<i>In which: Provision for receivable dividends and interests due but not yet received</i>	<i>117.3.1</i>		-	-
7.2.2. Accrued dividend and interest not due	117.4		10,056,209,947	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	67,427,989,785	4,927,345,792
13. Allowance for diminution in the value of accounts receivable (*)	129	A.6	(4,072,302,429)	(3,522,302,429)
<b>II. Other current assets (130 = 131→136)</b>	<b>130</b>		<b>98,946,892,122</b>	<b>11,590,252,710</b>
1. Advances	131		2,775,646,115	1,494,717,909
2. Office supplies, tools and instruments	132			
3. Short-term prepaid expenses	133	A.15	5,835,778,600	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	89,019,714,737	2,269,483,001
6. Allowance for diminution in the value of other current assets	136			

ITEMS		Code	Note	Closing balance of the Quarter	Opening balance of the year
<b>B.</b>	<b>LONG-TERM ASSETS (200 = 210 + 220+ 230 + 240 + 250 - 260)</b>	<b>200</b>		<b>122,074,255,646</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>64,172,261,590</b>	<b>71,310,089,278</b>
1.	Tangible fixed assets	221	A.12	40,858,984,054	44,699,601,457
	- Cost	222		94,046,764,254	89,099,069,867
	- Accumulated depreciation (*)	223a		(53,187,780,200)	(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	23,313,277,536	26,610,487,821
	- Cost	228		66,725,200,461	60,537,955,633
	- Accumulated amortisation (*)	229a		(43,411,922,925)	(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>2,500,000,000</b>	<b>543,000,000</b>
<b>V.</b>	<b>Other long-term assets</b>	<b>250</b>		<b>55,401,994,056</b>	<b>53,364,576,196</b>
1.	Long-term deposits and collaterals	251			
2.	Long-term prepaid expenses	252	A.15	7,144,232,309	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>5,172,708,571,916</b>	<b>4,663,790,645,862</b>
<b>RESOURCES</b>					
<b>C.</b>	<b>LIABILITIES (300 = 310 + 340)</b>	<b>300</b>		<b>3,225,006,700,723</b>	<b>2,728,359,082,623</b>
<b>I.</b>	<b>Current liabilities</b>	<b>310</b>		<b>3,130,706,700,723</b>	<b>2,628,359,082,623</b>
1.	Short-term borrowings and finance lease liabilities	311		2,613,806,976,714	1,600,656,425,139
1.1.	Short-term borrowings	312	A.14	2,613,806,976,714	1,600,656,425,139
1.2.	Short-term finance lease liabilities	313			
2.	Short-term financial assets borrowings	314			

ITEMS		Code	Note	Closing balance of the Quarter	Opening balance of the year
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	472,546,426,921	21,704,562,381
7.	Payables for financial asset trading errors	319			
8.	Accounts payable to suppliers – short-term	320	A.10	588,024,693	2,262,101,262
9.	Advances from customers – short-term	321			417,400,000
10.	Taxes payable to the State Treasury	322	A.8	19,622,707,928	8,449,273,019
11.	Payables to employees	323		12,429,338,881	2,087,430,741
12.	Appropriation to Bonus and welfare funds	324			
13.	Accrued expenses – short-term	325	A.9	7,665,765,622	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	2,295,078,835	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>94,300,000,000</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		94,300,000,000	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>1,947,701,871,193</b>	<b>1,935,431,563,239</b>
<b>I.</b>	<b>Owners' equity</b>	<b>410</b>		<b>1,947,701,871,193</b>	<b>1,935,431,563,239</b>
1.	Capital	411		1,525,134,111,427	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		(90,281,063,425)	(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		372,858,129,679	270,311,091,725
7.1.	Realized profits	417.1		372,858,129,679	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>1,947,701,871,193</b>	<b>1,935,431,563,239</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>440</b>		<b>5,172,708,571,916</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		147,895,085	154,997,856
7.	Treasury shares	007		7,103,080	380
8.	Financial assets of the securities company listed/registered for transactions at VSD	008		36,364,347	150,065,730,000
a.	<i>Free-float financial assets</i>	008.1		20,159,180	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		1,076,091	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		10,760,910,000	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		172,731,549,976	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		1,478,880,490	1,394,359,705
a.	<i>Free-float financial assets</i>	021.1		1,390,180,716	1,305,236,881
b.	<i>Non free-float financial assets</i>	021.2		3,362,673	9,302,201
c.	<i>Pledged financial assets</i>	021.3		65,444,891	38,797,626
d.	<i>Isolated financial assets</i>	021.4		987,930	400,000
e.	<i>Financial assets awaiting settlement</i>	021.5		18,904,280	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		189,042,800,000	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		1,191,722,066,223	1,093,853,504,988
7.1.	Deposits for securities brokerage	027		827,583,378,201	625,999,593,790
a.	<i>Deposits of Investors for securities transactions managed by the securities company</i>	027.1		827,583,378,201	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		357,027,018,800	466,763,327,000
7.3.	Deposits for clearance and settlement of securities transactions	029		140,583,472	142,142,273
a.	<i>Deposits for clearance and settlement of securities transactions of domestic investors</i>	029.1		78,858,245	12,300,059
b.	<i>Deposits for clearance and settlement of securities transactions of foreign investors</i>	029.2		61,725,227	129,842,214
7.4.	Deposits from securities issuance entities	030		6,971,085,750	948,441,925
8.	Payables to investors on deposits for securities transactions managed by the securities company	031		1,184,750,980,473	626,141,736,063
8.1.	Payables to domestic investors on deposits for securities transactions managed by the securities company	031.1		1,147,385,497,376	599,927,409,074
8.2.	Payables to foreign investors on deposits for securities transactions managed by the securities company	031.2		37,365,483,097	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		6,550,385,000	61,100,000
11.	Receivables from/payables to customers on financial asset trading errors	034		1,939,769,390,924	1,770,831,253,230
12.	Dividends, bond principal and coupon payable	035		420,700,750	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-Jan-17

## SEPARATE STATEMENTS OF CASH FLOWS

(Indirect method)

Quarter 4/2016

Currency: Vietnam Dong

ITEMS	Code Note	Quarter 4.2016	Quarter 4.2015
<b>I. Cash flows from operating activities</b>			
<b>1. Profit before tax</b>	<b>01</b>	<b>227,169,637,352</b>	<b>227,051,832,270</b>
<b>2. Adjustments for:</b>	<b>02</b>	<b>31,650,848,957</b>	<b>(22,558,083,711)</b>
- Depreciation of fixed assets	03	18,353,403,690	16,651,047,102
- Allowances	04	(33,640,197,151)	(80,266,249,425)
- Unrealised foreign exchange (-gains) or (+losses)	05	-	-
- Accrued expenses, prepaid expenses	06	(1,428,234,970)	(2,280,576,622)
- (Profits)/losses from investing activities (investments in subsidiaries, joint ventures, associates)	07		-
- Accrued interest	08		
- Other adjustments	09	48,365,877,388	43,337,695,234
<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>(2,466,610,777,375)</b>	<b>(963,504,234,136)</b>
- Increase (decrease) in financial assets at FVTPL	31	(1,474,556,803,928)	(818,929,669,098)
- Increase (decrease) in held-to-maturity investments (HTM)	32	-	-
- Increase (decrease) in loans granted	33	(168,938,137,694)	(925,121,537,875)
- Increase (decrease) in AFS financial assets	34	16,250,800,000	8,199,200,000
(-) Increase, (+) decrease in receivables from sales of financial assets	35	8,789,405,000	(3,063,385,830)
(-) Increase, (+) decrease in receivable and accrued dividends, interests on financial assets	36	(5,816,419,910)	(993,673,408)

ITEMS	Code	Note	Quarter 4.2016	Quarter 4.2015
(-) 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		(65,000,643,993)	(14,635,667,390)
- Increase (decrease) in other assets	40		(88,322,292,242)	(2,920,956,781)
- Increase (decrease) in short-term borrowings	41		-	-
- Increase (decrease) in financial asset borrowings	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		(1,674,076,569)	(20,300,479,056)
- Increase (decrease) in appropriations to bonus and welfare fund	47		1,752,381,129	-
- Increase (decrease) in tax and other payables to State Treasury	48		11,173,434,909	(20,636,493,348)
- Increase (decrease) in payables to employees	49		10,341,908,140	(5,648,973,558)
- Increase (decrease) in payables for remediation of financial assets trading errors	50		-	-
- Increase (decrease) in other payables	51		(565,590,195,643)	939,428,657,123
- Other receipts from operating activities	52		(35,614,654,240)	(65,284,738,592)
- Other payments for operating activities	53		(109,405,482,334)	(33,596,516,323)
<b>Net cash flows from operating activities</b>	<b>60</b>		<b>(2,207,790,291,066)</b>	<b>(759,010,485,577)</b>
<b>II. Cash flows from investing activities</b>				
1. Payments for additions to fixed assets, investment properties and other assets	61		(13,091,939,215)	(10,608,504,003)
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>(13,091,939,215)</b>	<b>(10,608,504,003)</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		(90,276,730,000)	(1,795,500)
3. Loan principals	73		36,152,769,761,060	17,466,339,829,122
3.1. Loan principal from the Payment Support Fund	73.1		-	-
3.2. Other loans	73.2		36,152,769,761,060	17,466,339,829,122
4. Payments to settle loan principals	74		(35,145,319,209,485)	(15,870,628,680,877)
4.1. Payments to settle loan principals from the Payment Support Fund	74.1		-	-
4.2. Payments to settle principals of financial assets borrowings	74.2		-	-
4.3. Payments to settle other loan principals	74.3		(35,145,319,209,485)	(15,870,628,680,877)
5. Payments to settle finance lease liabilities	75		-	-
6. Dividends, interest paid to owners	76		(74,998,892,500)	(77,498,900,000)

ITEMS	Code	Note	Quarter 4.2016	Quarter 4.2015
<i>Net cash flows from financing activities</i>	<b>80</b>		<b>842,174,929,075</b>	<b>1,518,210,452,745</b>
<b>IV. Increase/decrease in net cash during the period</b>	<b>90</b>		<b>(1,378,707,301,206)</b>	<b>748,591,463,165</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>173,958,791,274</b>	<b>1,552,666,092,480</b>
Cash at bank at the end of the period:	104			
- Cash at bank for the securities company's operations	104.1		173,958,791,274	199,231,759,147
- Cash equivalents	104.2		83,000,000,000	1,353,434,333,333
- Effect of exchange rate fluctuations on cash and cash equivalents	104.4			

#### CASH FLOWS FROM BROKERING, ENTRUSTING ACTIVITIES

ITEMS	Code	Note	Quarter 4.2016	Quarter 4.2015
<b>I. Cash flows from brokering, entrusting activities</b>				
1. Proceeds from sales of brokered securities for customers	01		61,159,799,758,251	41,865,666,396,396
2. Payment for purchases of brokered securities for customers	02		(61,159,801,317,052)	(41,866,610,457,511)
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		91,847,476,211	218,293,269,097
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		1,708,553,933,610	766,058,062,503
13. Payment to securities issuance entities	13		(1,702,531,289,785)	(767,233,960,529)
<b>Increase/decrease in net cash during the period</b>	<b>20</b>		<b>97,868,561,235</b>	<b>216,173,309,956</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>
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				

ITEMS	Code	Note	Quarter 4.2016	Quarter 4.2015
- Collective deposits for securities transactions for customers	34		466,763,327,000	366,938,067,000
- Deposits for clearance and settlement of securities transactions	35		142,142,273	1,086,203,388
- Deposits from securities issuance entities	36		948,441,925	2,124,339,951
In which term deposits				
Cash equivalents	37			
Effect of exchange rate fluctuations on cash and cash equivalents	38			
<b>III. Cash and cash equivalents of customers at the end of the period (40 = 20 + 30)</b>	<b>40</b>		<b>1,191,722,066,223</b>	<b>1,093,853,504,988</b>
Cash at bank at the beginning of the period:	41		1,191,722,066,223	1,093,853,504,988
-Deposits of Investors for securities transactions managed by the securities company	42		827,583,378,201	625,999,593,790
In which term deposits				
- Collective deposits for securities transactions for customers	44		357,027,018,800	466,763,327,000
- Deposits for clearance and settlement of securities transactions	45		140,583,472	142,142,273
- Deposits from securities issuance entities	46		<b>6,971,085,750</b>	<b>948,441,925</b>
In which term deposits				
Cash equivalents	47			
Effect of exchange rate fluctuations on cash and cash equivalents	48			

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Reviewed by

Approved by

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General Accountant

Ms. Nguyen Ha Ninh  
Chief Accountant

Mr. Nguyen Hoang Giang  
General Director

20-Jan-17

**VNDIRECT SECURITIES JOINT STOCK COMPANY**

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

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

**SEPARATE STATEMENT OF CHANGES IN EQUITY**

Quarter 4/2016

Currency: Vietnam Dong

Items	Note	Opening balance		Increase/decrease				Closing balance	
		01/01/2015	01/01/2016	2015		2016		31/12/2015	31/12/2016
				Increase	Decrease	Increase	Decrease		
<b>Changes in equity</b>		<b>1,835,289,370,602</b>	<b>1,935,431,563,239</b>	<b>163,597,567,844</b>	<b>81,633,082,245</b>	<b>95,449,168,622</b>	<b>83,178,860,668</b>	<b>1,917,253,856,201</b>	<b>1,947,701,871,193</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)	(1,795,500)	-	(90,276,730,000)	-	(4,333,425)	(90,281,063,425)
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	163,599,363,344	81,633,082,245	185,725,898,622	83,178,860,668	270,311,091,725	372,858,129,679
<i>Realised profits</i>		188,344,810,626	270,311,091,725	163,599,363,344	81,633,082,245	185,725,898,622	83,178,860,668	270,311,091,725	372,858,129,679
<i>Unrealised profits</i>		-	-	-	-	-	-	-	-
<b>Total</b>		<b>1,835,289,370,602</b>	<b>1,935,431,563,239</b>	<b>163,597,567,844</b>	<b>81,633,082,245</b>	<b>95,449,168,622</b>	<b>83,178,860,668</b>	<b>1,917,253,856,201</b>	<b>1,947,701,871,193</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 4/2016****1 Operating information of the securities company**

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

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

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

As at 31 December 2016, the Company had 657 employees (31/12/2015: 605 employees).

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

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

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

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

**2.2 Accounting currency**

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

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

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

**3.2 Accounting form**

Computer-based journal.

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

Cash comprises cash on hand, call deposits and cash relating to customers' securities transactions, which are segregated from the Company's bank balances. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

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

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



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

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

*Financial assets at fair value through profit or loss*

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

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

*Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed maturity that the Company has the positive intention and ability to hold to maturity, other than:

- those that the Company upon initial recognition designates as at fair value through profit or loss;
- those that the Company designates as available-for-sale; and
- those that meet the definition of loans and receivables.

*Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or that are not classified as:

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

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

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

*Financial liabilities at fair value through profit or loss*

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

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

*Financial liabilities carried at amortised cost*

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

The above described classification of financial instruments is solely for presentation and disclosure purpose and is not intended to be a description of how the instruments are measured. Accounting policies for measurement of financial instruments are disclosed in other relevant notes.

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

4.2.2.1 For shares

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

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

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

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

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

4.2.2.2 For money market instruments:

In which:

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

4.3 *Principles for recognition of tangible fixed assets*

(i) *Cost*

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use, and the costs of dismantling and removing the asset and restoring the site on which it is located. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the statement of income in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) *Depreciation*

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

- buildings XX – XX years
- office equipment XX – XX years

4.4 *Principles for recognition of intangible fixed assets*

Intangible fixed assets consist of software. The cost of acquiring new software, which is not an integral part of the related hardware, is capitalized and treated as an intangible asset. Software cost is amortized on a straight-line basis over 3 to 10 years.

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

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

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

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

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

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

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

###### **(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>31/12/2016</b>	<b>31/12/2015</b>
<b>1 Cash and cash equivalents</b>		
Cash at banks	173,902,030,786	193,774,940,357
Cash in transit	-	-
Bank deposits in respect of sale of underwritten securities		
Deposits for clearance and settlement of securities transactions	56,760,488	5,456,818,790
<b>Total</b>	<b>173,958,791,274</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	187,194,460	13,716,276,211,165
- Bonds	221,946,151	41,104,169,399,865
- Other securities	-	-
<b>Total</b>	<b>409,140,611</b>	<b>54,820,445,611,030</b>
<b>b) Of Investor</b>		
- Shares	6,500,778,318	100,805,669,415,092
- Bonds	519,649	46,833,241,000
- Other securities	62,420	594,792,600
<b>Total</b>	<b>6,501,360,387</b>	<b>100,853,097,448,692</b>

3 **Financial assets**

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

Assets	31/12/2016		31/12/2015	
	Carrying amounts	Fair value	Carrying amounts	Fair value
<b>FVTPL</b>				
Shares	1,150,842,878,914	1,192,466,830,064	531,681,074,986	468,067,162,191
Deposits with a term of more than three months	1,710,500,000,000	1,710,500,000,000	855,105,000,000	855,105,000,000
<b>Total</b>	<b>2,861,342,878,914</b>	<b>2,902,966,830,064</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	31/12/2016		31/12/2015	
	Carrying amounts	Fair value	Carrying amounts	Fair value
Equity securities	7,500,000,000		7,500,000,000	
Debt securities	2,000,000,000		18,250,800,000	
In which:				
- Bonds issued by credit institutions	-		16,250,800,000	
- Corporate bonds	2,000,000,000		2,000,000,000	
<b>Total</b>	<b>9,500,000,000</b>		<b>25,750,800,000</b>	

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

HTM assets	31/12/2016	31/12/2015
<b>Total</b>		

3.4 **Loans and receivables**

Loans and receivables	31/12/2016		31/12/2015	
	Carrying amounts	Fair value	Carrying amounts	Fair value
Margin loans	1,879,880,925,797		1,690,700,041,551	
Advances to investors for selling securities	59,888,465,127		80,131,211,679	
<b>Total</b>	<b>1,939,769,390,924</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>31/12/2016</b>	<b>31/12/2015</b>
	Receivables from sale of financial assets	-	8,789,405,000
	Receivables from accrued interest from banks	10,056,209,947	4,239,790,037
	<b>Total</b>	<b>10,056,209,947</b>	<b>13,029,195,037</b>
<b>5.2</b>	<b>Other current assets</b>		
		<b>31/12/2016</b>	<b>31/12/2015</b>
	Advance to suppliers	89,019,714,737	2,269,483,001
	<b>Total</b>	<b>89,019,714,737</b>	<b>2,269,483,001</b>
<b>5.3</b>	<b>Other receivables</b>		
		<b>31/12/2016</b>	<b>31/12/2015</b>
	Receivables from former employees	1,963,775,333	1,963,775,333
	Other receivables	65,464,214,452	2,963,570,459
	<b>Total</b>	<b>67,427,989,785</b>	<b>4,927,345,792</b>
<b>6</b>	<b>Allowance for doubtful debts</b>		
		<b>31/12/2016</b>	<b>31/12/2015</b>
	Receivables from former employees	1,963,775,333	1,963,775,333
	Other receivables	2,108,527,096	1,558,527,096
		<b>4,072,302,429</b>	<b>3,522,302,429</b>
<b>7</b>	<b>Accounts payable for securities trading activities</b>		
		<b>31/12/2016</b>	<b>31/12/2015</b>
7.1	Payables to Stock Exchanges	2,786,010,521	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	469,760,416,400	19,722,778,000
7.5	Payables to others		
	<b>Total</b>	<b>472,546,426,921</b>	<b>21,704,562,381</b>
<b>8</b>	<b>Taxes payable to State Treasury</b>		
		<b>31/12/2016</b>	<b>31/12/2015</b>
	Corporate income tax	12,963,620,731	4,019,749,392
	Personal income tax	6,535,694,713	4,311,856,158
	Value added tax	123,392,484	117,667,469
	Other taxes (contractor tax)	-	-
	Fees, charges and other payables	-	-
	<b>Total</b>	<b>19,622,707,928</b>	<b>8,449,273,019</b>

<b>9</b>	<b>Accrued expenses</b>	<b>31/12/2016</b>	<b>31/12/2015</b>
	Accrued interest on loans and issued bonds	5,829,979,814	2,207,832,461
	Amortised management costs	(539,579,742)	(224,629,210)
	Others	2,375,365,550	1,200,571,900
	<b>Total</b>	<b>7,665,765,622</b>	<b>3,183,775,151</b>
<b>10</b>	<b>Accounts payable to suppliers</b>	<b>31/12/2016</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
	SL International Limited company	576,929,160	
	<b>Total</b>	<b>588,024,693</b>	<b>2,262,101,262</b>
<b>11</b>	<b>Other payables</b>	<b>31/12/2016</b>	<b>31/12/2015</b>
	Other payables – short-term	2,295,078,835	989,598,114,930
	Other payables – long-term	-	-
	<b>Total</b>	<b>2,295,078,835</b>	<b>989,598,114,930</b>



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

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

	31/12/2016	31/12/2015
<b>Cost</b>		
Balance as at 1 January	60,537,955,633	50,614,324,491
Additions	6,187,244,828	9,923,631,142
Reclassification (*)	-	-
<b>Balance at period-end</b>	<b>66,725,200,461</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	9,484,455,113	8,314,385,190
<b>Balance at period-end</b>	<b>43,411,922,925</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>23,313,277,536</b>	<b>26,610,487,821</b>

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

<b>Short-term borrowings</b>	<b>Opening balance</b>	<b>Borrowings during the period</b>	<b>Borrowings repaid during the period</b>	<b>Closing balance</b>
- Borrowings from banks	1,600,656,425,139	36,152,769,761,060	35,139,619,209,485	2,613,806,976,714
- Borrowings from individuals	-	-	-	-
- Borrowings from others	-	-	-	-
<b>Total</b>	<b>1,600,656,425,139</b>	<b>36,152,769,761,060</b>	<b>35,139,619,209,485</b>	<b>2,613,806,976,714</b>
- Other short-term borrowings	-	-	-	-
<b>Total</b>	<b>1,600,656,425,139</b>	<b>36,152,769,761,060</b>	<b>35,139,619,209,485</b>	<b>2,613,806,976,714</b>

15 **Prepaid expenses**

a	Short-term prepaid expenses	31/12/2016	31/12/2015
	Balance as at 1 January	6,801,431,430	7,619,642,928
	Additions	26,437,281,424	15,855,889,582
	Amortization for the year	(27,402,934,254)	(16,674,101,080)
	<b>Balance at period-end</b>	<b>5,835,778,600</b>	<b>6,801,431,430</b>
b	Long-term prepaid expenses	31/12/2016	31/12/2015
	Balance as at 1 January	7,606,814,449	955,094,835
	Additions	4,398,213,447	7,933,169,205
	Amortization for the year	(4,860,795,587)	(1,281,449,591)
	<b>Balance at period-end</b>	<b>7,144,232,309</b>	<b>7,606,814,449</b>

16 **Deposits at Payment Support Funds**

	31/12/2016	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>31/12/2016</b>	<b>31/12/2015</b>
	Retained profits	372,858,129,679	270,311,091,725
	Unearned profits	-	-
	<b>Total</b>	<b>372,858,129,679</b>	<b>270,311,091,725</b>
<b>18</b>	<b>Statement of income distribution to shareholders or capital contribution members</b>	<b>31/12/2016</b>	<b>31/12/2015</b>
1	Prior year retained profits (as at 31/12/2015)	270,311,091,725	270,311,091,725
2	Unearned loss as at 31/12/2016	-	-
3	Current year loss/profit from 1/1/2016 to 31/12/2016	185,725,898,622	-
4	Basis for profit distributed to shareholders or capital contribution members at of 31/12/2016 (4)=(1-2 +/-3)	456,036,990,347	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 31/12/2016 (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>31/12/2016</b>	<b>31/12/2015</b>
<b>1</b>	<b>Payables on margin transactions</b>	<b>1,879,880,925,797</b>	<b>1,690,700,041,551</b>
1.1	Payables on margin principals	1,851,910,000,000	1,664,771,576,490
a.	<i>Payables on margin principals of domestic investors</i>	1,851,910,000,000	1,664,771,576,490
b.	<i>Payables on margin principals of foreign investors</i>	-	-
1.2	Payables on margin interest	27,970,925,797	25,928,465,062
a.	<i>Payables on margin interest of domestic investors</i>	27,970,925,797	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>59,888,465,127</b>	<b>80,131,211,679</b>
2.1	Payables for principals of advances of proceed from sale of securities	59,888,465,127	80,131,211,679
a.	<i>Payables for principals of advances of proceed from sale of securities of domestic investors</i>	59,888,465,127	80,131,211,679

b.	<i>Payables for principals of advances of proceed from sale of securities of foreign investors</i>		
2.2	Payables for interest of advances of proceed from sale of securities	-	-
a.	<i>Payables for interest of advances of proceed from sale of securities of domestic investors</i>		
b.	<i>Payables for interest of advances of proceed from sale of securities of foreign investors</i>		
	<b>Total</b>	<b>1,939,769,390,924</b>	<b>1,770,831,253,230</b>

**B**      **Notes to the Statement of comprehensive income**

**20**      **Income**

(See Appendix 03)

**21 Financial income**

STT	Type of financial income	31/12/2016		31/12/2015
		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	35,299,033,957	147,755,664,884	101,016,586,239
	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	31/12/2016		31/12/2015
		Current period	Accumulated	
	1 Foreign exchange losses	-	-	-
	1.1 Realized foreign exchange losses	-	-	-
	1.2 Unrealized foreign exchange losses	-	-	-
	2 Interest expense	28,322,039,072	119,137,279,540	56,294,852,406
	3 Other investment expenses	-	-	-
	<b>Total</b>	<b>28,322,039,072</b>	<b>119,137,279,540</b>	<b>56,294,852,406</b>

**23 General and administration expenses**

Type of G&As	31/12/2016		31/12/2015
	Current period	Accumulated	
Management staff expense	40,903,136,876	118,862,935,050	94,719,341,588
Social insurance, Health insurance, Trade uni	1,875,706,250	7,092,551,375	5,826,670,944
Professional liability insurance	-	-	-
Stationery expenses	282,438,017	806,781,131	685,647,556
Tools and supplies	1,137,499,513	5,033,938,814	6,148,297,820
Depreciation of fixed assets	4,607,398,282	18,353,403,690	16,655,749,602
Taxes, fees and charges	1,248,000	177,146,000	137,566,000
Outside services	18,678,434,220	54,364,164,312	43,426,498,818
Others	-	-	-
<b>Total</b>	<b>67,485,861,158</b>	<b>204,690,920,372</b>	<b>167,599,772,328</b>

**24 Other income**

Details of other income	31/12/2016		31/12/2015
	Current period	Accumulated	
Business cooperation fee	-	62,560,000	3,678,876,000
Other income	594,893,016	3,479,816,976	305,103,200
<b>Total</b>	<b>594,893,016</b>	<b>3,542,376,976</b>	<b>3,983,979,200</b>

25 **Other expenses**

Details of other expenses	31/12/2016		31/12/2015
	Current period	Accumulated	
Tax differences after tax finalization		3,114,786,849	-
Other expenses	252,917	960,794	1,277,812
<b>Total</b>	<b>252,917</b>	<b>3,115,747,643</b>	<b>1,277,812</b>

26 **Income tax expense**

Details of income tax expense	31/12/2016		31/12/2015
	Current period	Accumulated	
1. Income tax expense - current	12,963,620,731	41,443,738,730	45,274,761,889
- <i>Income tax expense on taxable income of current year</i>	<i>12,963,620,731</i>	<i>41,443,738,730</i>	<i>45,274,761,889</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	185,725,898,622		456,036,990,347
<b>Total</b>	<b>270,311,091,725</b>	<b>185,725,898,622</b>		<b>456,036,990,347</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-Jan-17

**VNDIRECT SECURITIES JOINT STOCK COMPANY**

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

Form B05 - CTCK

Notes to the separate financial statements for the period ended 31 December 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>TSTC FVTPL</b>	<b>50,083,119</b>	<b>2,861,342,878,923</b>	<b>2,902,849,966,570</b>	<b>99,577,829,722</b>	<b>147,747,735,476</b>	<b>(48,169,905,754)</b>
1	AB_O	17,574,123	170,489,057,266	82,598,378,100	87,890,679,166	75,922,349,266	11,968,329,900
2	SD9	727,595	9,817,006,877	5,820,760,000	3,996,246,877	1,371,699,877	2,624,547,000
3	VNM	40,267	8,032,566,504	5,057,535,200	2,975,031,304	3,092,749,184	(117,717,880)
4	HAG	7,433,311	42,495,658,340	39,768,213,850	2,727,444,490	60,129,570	2,667,314,920
5	BMI	459,268	11,828,951,060	11,068,358,800	760,592,260	7,908,000	752,684,260
6	HNG	518,670	3,571,719,300	3,215,754,000	355,965,300	-	355,965,300
7	MBB	1,647,806	23,361,206,230	23,069,284,000	291,922,230	-	291,922,230
8	BCC	723,142	11,061,733,227	10,847,130,000	214,603,227	18,666,227	195,937,000
9	APC	210,010	4,032,453,000	3,874,684,500	157,768,500	288,280,000	(130,511,500)
10	EVE	68,507	1,706,885,370	1,640,742,650	66,142,720	-	66,142,720
11	MWG	8,011	1,279,866,690	1,249,716,000	30,150,690	-	30,150,690
12	SMC	136,916	2,930,765,404	2,916,310,800	14,454,604	71,704	14,382,900
13	PVC	415	8,614,043	3,320,000	5,294,043	36,202,843	(30,908,800)
14	BVH	15,225	890,880,896	886,095,000	4,785,896	2,393,896	2,392,000
15	SCJ	204	3,839,179	448,800	3,390,379	2,145,979	1,244,400
16	PLC	223	9,428,947	6,154,800	3,274,147	29,282,147	(26,008,000)
17	LTC	72	3,579,000	374,400	3,204,600	3,283,800	(79,200)
18	SD3	89	3,462,981	712,000	2,750,981	2,724,281	26,700
19	PVL	87	2,208,300	191,400	2,016,900	2,069,100	(52,200)
20	ACB	353	8,084,728	6,212,800	1,871,928	173,762,328	(171,890,400)
21	VCW	3,100	130,200,000	128,340,000	1,860,000	-	1,860,000
22	HT_O					58,966,336,029	(58,966,336,029)
23	TD269	2,000,000	204,044,000,000	204,044,000,000	-	-	-
24	TD270	2,000,000	204,572,000,000	204,572,000,000	-	-	-
25	PTI	14,165,425	282,229,913,982	406,547,697,500	-	-	-
26	HOT	964,481	27,005,468,000	28,934,430,000	-	1,928,962,000	(1,928,962,000)
27	LV_O	600,000	2,242,492,710	2,242,200,000	292,710	-	292,710
28	Khác	785,819	139,080,836,889	153,850,921,970	68,086,770	5,838,719,245	(5,770,632,475)
30	Tiền gửi có kỳ hạn trên 3 tháng		1,710,500,000,000	1,710,500,000,000			
<b>II</b>	<b>TSTC HTM</b>						
<b>III</b>	<b>TSTC Cho vay</b>	<b>-</b>	<b>1,939,769,390,924</b>	<b>1,850,051,686,379</b>	<b>89,717,704,545</b>	<b>75,737,995,942</b>	<b>13,979,708,603</b>
<b>IV</b>	<b>TSTC AFS</b>	<b>750,002</b>	<b>9,500,000,000</b>	<b>9,500,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
1	TTDQG	2	2,000,000,000	2,000,000,000	-	-	-
2	Góp vốn	750,000	7,500,000,000	7,500,000,000	-	-	-
	<b>CỘNG</b>	<b>50,833,121</b>	<b>4,810,612,269,847</b>	<b>4,762,401,652,949</b>	<b>189,295,534,267</b>	<b>223,485,731,418</b>	<b>(34,190,197,151)</b>





**VNDIRECT SECURITIES JOINT STOCK COMPANY**

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

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

**12 Tangible fixed assets**

Cost	31/12/2016			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	954,112,369	4,074,218,805	5,028,331,174	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	-	(80,636,787)	(80,636,787)	-	-	-
Other movements	-	-	-	-	-	-
Closing balance	22,612,108,527	71,434,655,727	94,046,764,254	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	2,228,359,892	6,640,588,685	8,868,948,577	3,279,464,843	5,057,197,069	8,336,661,912
Reclassified from prepaid expenses	-	-	-	-	-	-
Disposals	-	(80,636,787)	(80,636,787)	-	-	-
Other movements	-	-	-	-	-	-
Closing balance	6,505,834,637	46,681,945,563	53,187,780,200	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	16,106,273,890	24,752,710,164	40,858,984,054	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 VND 28,380,613,360 (31/12/2015: VND28,169,530,147), 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

Form B05 - CTCK

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

**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	8,558,698	205,065,470,600	192,670,907,852	11,950,253,131	51,884,090,688
2	Unlisted shares	2,815,000	22,828,920,000	22,429,075,168	399,844,832	1,176,844,832
3	Listed bonds	27,959,751	5,850,910,551,728	5,825,752,595,459	25,157,956,269	80,988,988,489
	<b>Total</b>	<b>39,333,449</b>	<b>6,078,804,942,328</b>	<b>6,040,852,578,479</b>	<b>37,508,054,232</b>	<b>134,049,924,009</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	8,510,660	225,946,286,600	240,750,124,331	14,095,545,487	39,358,484,020
2	Unlisted shares	1,994,248	16,410,226,528	17,118,624,832	708,398,304	59,619,832,242
3	Listed bonds	6,648,192	871,680,217,601	873,480,228,896	1,800,011,295	4,843,056,684
	<b>Total</b>	<b>17,153,100</b>	<b>1,114,036,730,729</b>	<b>1,131,348,978,059</b>	<b>16,603,955,086</b>	<b>103,821,372,946</b>