

BIDV Securities Joint Stock Company

Financial statements

31 December 2015



BIDV Securities Joint Stock Company

Address: Floor 1, 10, 11, BIDV Tower, No. 35 Hang Voi str., Hoan Kiem dist. Hanoi
Telephone: (04) 3935 2722/117-127 • Fax: (04) 2220 0669

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BIDV Securities Joint Stock Company

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Form No. B01/CTCK

 Issued in accordance with Circular
 95/2008/TT-BTC and 200/2014/TT-BTC
 of the Ministry of Finance

BALANCE SHEET

As at 31 December 2015

CODE	ITEM	NOTES	End of the year	Beginning of the year
1	2	3	4	5
	ASSETS			
100	A - CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 150)		2,347,204,111,878	1,806,730,363,550
110	I. Cash and cash equivalents	IV.1	325,882,779,520	442,321,779,588
111	1. Cash		315,882,779,520	322,321,779,588
112	2. Cash equivalents		10,000,000,000	120,000,000,000
120	II. Short-term financial investments	IV.03	1,376,607,812,375	771,066,970,515
121	1. Short-term investments		1,656,529,093,839	998,405,442,180
129	2. Provision for short-term investments (*)		(279,921,281,464)	(227,338,471,665)
130	III. Short-term receivables	IV.4	644,670,624,148	592,588,207,008
131	1. Trade receivables		6,248,363,841	5,906,144,087
132	2. Advances to suppliers		245,000,000	43,697,500
133	3. Short-term internal receivables			-
135	4. Receivables from securities trading activities		644,183,177,258	595,211,081,429
138	5. Other receivables		6,908,414,071	4,255,311,858
139	6. Provision for doubtful short-term receivables (*)	IV.5	(12,914,331,022)	(12,828,027,866)
140	IV. Inventories	IV.6	22,895,835	24,757,439
150	V. Other current assets		20,000,000	728,649,000
151	1. Short-term prepayment			
152	2. Deductible value added tax			
154	3. Receivable tax and other receivables from the State Government			
157	4. Government bond reverse repo			
158	5. Other current assets	IV.7	20,000,000	728,649,000
200	B - NON CURRENT ASSETS (200 = 210 + 220 + 240 + 250 + 260)		43,914,910,359	36,504,764,486
210	I. Long-term receivables		-	-
211	1. Long-term receivables from customers/clients			-
212	2. Business capital in dependent entity			-
213	3. Long-term internal receivables			-
218	4. Other long-term receivables			-
219	5. Provision for long-term receivables (*)			-
220	II. Fixed Assets		5,657,630,180	2,299,800,285
221	1. Tangible Fixed Assets	IV.8.1	4,725,530,514	1,800,987,845
222	- Original cost		15,126,129,807	11,407,842,267
223	- Accumulated depreciation (*)		(10,400,599,293)	(9,606,854,422)
224	2. Finance-leased fixed assets			
225	- Original cost			
226	- Accumulated depreciation (*)			
227	3. Intangible fixed assets	IV.8.2	932,099,666	498,812,440
228	- Original cost		1,937,980,000	1,437,980,000
229	- Accumulated amortization (*)		(1,005,880,334)	(939,167,560)

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230	4. Construction in progress			
240	III. Investment property			-
241	- Original cost			
242	- Accumulated depreciation (*)			
250	IV. Long-term financial investment		16,248,195,063	16,345,823,700
251	1. Investment in subsidiaries			
252	2. Investment in associates			
253	3. Long-term securities investment		16,248,195,063	16,345,823,700
254	- Ready-for-sale stocks			-
255	- Stocks held until maturity		16,248,195,063	16,345,823,700
258	4. Other long-term investments			-
259	5. Provision for long-term financial investment (*)			-
260	V. Other long-term assets		22,009,085,116	17,859,140,501
261	1. Long-term prepayments		980,745,615	-
262	2. Deferred tax assets			-
263	3. Money paid to Payment Assistance Fund	IV.9	17,385,767,397	14,885,767,397
268	4. Other long-term assets		3,642,572,104	2,973,373,104
270	TOTAL ASSETS (270 = 100 + 200)		2,391,119,022,237	1,843,235,128,036
	LIABILITIES & EQUITY			
300	A - LIABILITIES		1,521,983,654,263	1,075,328,323,036
310	I. Current liabilities		1,521,983,654,263	1,075,328,323,036
311	1. Short-term loans and borrowings	IV.10	623,600,000,000	234,000,000,000
312	2. Trade payables		2,260,446,410	2,021,879,881
313	3. Advances from customers		1,454,338,206	1,645,884,733
314	4. Payable tax and other payables to the State Government	IV.11	2,986,873,425	4,892,734,339
315	5. Payables to employees		11,258,589,666	9,364,772,385
316	6. Accrued expenses	IV.12	2,233,245,794	1,639,873,968
317	7. Internal payables			
320	8. Payables for securities transaction activities	V.13	309,343,132,343	372,342,297,579
321	9. Dividend of shares, principal of bonds and interest of bonds payable on behalf of other parties		22,051,140,722	5,922,990,967
322	10. Payables to stock-issuing organizations		-	
323	11. Bonus and welfare fund		-	
327	12. Government bond repo		545,072,520,000	391,827,000,000
319	13. Other short-term liabilities	IV.14	1,723,367,697	51,670,889,184
328	14. Short-term accrued income		-	
329	15. Provision for short-term payables		-	
330	II. Long-term liabilities			-
331	1. Long-term payables to suppliers			
332	2. Long-term internal payables			
333	3. Other long-term payables			
334	4. Long-term borrowings			
335	5. Deferred tax liabilities			
336	6. Provision for job-loss financial assistance			
337	7. Provision for long-term payables			
338	8. Long-term accrued income			

BIDV Securities Joint Stock Company

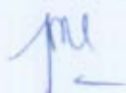
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339	9. Science and technology development funds			
359	10. Provision for compensation for investors			
400	B - EQUITY		869,135,367,974	767,906,805,000
411	1. Share equity		865,000,000,000	865,000,000,000
412	2. Share premium		241,713,457	241,713,457
413	3. Other capital of owners			-
414	4. Treasury stock (*)			-
415	5. Assets revaluation gain/loss			-
416	6. Foreign exchange gain/loss			-
417	7. Investment and development fund			-
418	8. Financial reserves fund			-
419	9. Other reserves			-
420	10. Pre-distributed profit after tax/ (accumulated loss)		3,893,654,517	(97,334,908,457)
440	TOTAL LIABILITIES (440 = 300 + 400)		2,391,119,022,237	1,843,235,128,036

Prepared by



Pham Thi Phuong Anh

Approved by



Tran Ngoc Diep

Hanoi, January 20th, 2016

Approved by



Do Huy Hoai

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Form No. B02 – CTCK
Issued in accordance with Circular
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INCOME STATEMENT
For the fourth quarter of 2015

CODE	ITEM	NOTE	Quarter IV		Accumulated from the beginning of the year		
			Current year	Previous year	Current year	Previous year	
			4	5	6	7	
1	2	3					
01	1. REVENUE	V.1	141,399,544,692	179,888,712,145	465,288,302,248	530,681,114,250	
	In which:						
01.1	- Revenue from securities brokerage		30,117,886,180	35,245,809,623	108,286,654,674	113,909,386,241	
01.2	- Revenue from securities trading and investments		10,151,866,301	41,600,062,685	85,407,365,392	150,323,726,931	
01.3	- Revenue from underwriting services		2,400,000,000	2,400,000,000	2,400,000,000	2,400,000,000	
01.4	- Revenue from securities issuance service		12,530,942,042	41,095,686,550	30,188,469,484	41,095,686,550	
01.5	- Revenue from advisory service		11,521,909,091	(5,185,163,248)	60,279,829,904	48,268,280,941	
01.6	- Revenue from securities depository		3,238,009,198	1,965,449,422	9,378,254,036	6,297,646,625	
01.9	- Other revenue		71,438,931,880	62,766,867,113	169,347,728,758	168,386,386,962	
02	2. Revenue deductions						
10	3. Net operating revenue (10 = 01-02)		141,399,544,692	179,888,712,145	465,288,302,248	530,681,114,250	
11	4. Operating expenses	V.2	132,522,552,903	173,845,667,386	353,935,124,640	464,431,853,311	
20	5. Gross operating profit (20 = 10 - 11)		8,876,991,789	6,043,044,759	111,353,177,608	66,249,260,939	
25	6. General and administrative expenses	V.3	(2,394,798,485)	(14,660,094,570)	9,351,493,037	(9,312,578,146)	
30	7. Operating profit (30 = 20 - 25)		11,271,790,274	20,703,139,329	102,001,684,571	75,561,839,085	
31	8. Other income			1,603,486	5,471,818	40,492,565	
32	9. Other expenses		131,418,044	30,868,990	516,593,415	221,887,912	

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40	10. Non-operating profit (40 = 31 - 32)	(131,418,044)	(29,265,504)	(511,121,597)	(181,395,347)
50	11. Total accounting profit before tax (50 = 30 + 40)	11,140,372,230	20,673,873,825	101,490,562,974	75,380,443,738
51	12. Current corporate income tax expense	-	-	-	-
52	13. Deferred corporate income tax expense	-	-	-	-
60	14. Profit after tax (60 = 50 - 51 - 52)	11,140,372,230	20,673,873,825	101,490,562,974	75,380,443,738
70	15. Earnings per share				

Prepared by



Pham Thi Phuong Anh

Approved by



Tran Ngoc Diep



Hanoi, January 20th, 2016

Approved by



Do Huy Hoai

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Form No. B03 – CTCK

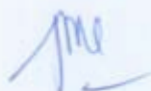
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95/2008/TT-BTC dated 24/10/2008 of the
Ministry of Finance

STATEMENT OF CASHFLOW

Indirect method
(Reporting period: 2015)

CODE	ITEM	NOTE	CURRENT YEAR	PREVIOUS YEAR
I. Cashflow from operating activities				
01	1. Profit before tax		101,490,562,974	75,380,443,738
	2. Adjustments for:		(39,394,668,411)	3,083,252,338
02	- Depreciation and amortization		860,457,645	902,901,417
03	- Addition/(Reversal) of provisions		52,669,112,955	132,197,815,192
04	- Unrealized foreign exchange (gain)/loss		-	-
05	- (Gain)/loss from investing activities		(194,134,680,778)	(234,307,596,025)
06	- Interest expenses		101,210,441,767	104,290,131,754
	3. Profit/loss from operating activities before changes in working capital		62,095,894,563	78,463,696,076
09	- (Increase)/decrease in receivables		(47,725,459,033)	(305,213,907,961)
	- (Increase)/decrease in inventories		(534,619,203,445)	(98,561,774,800)
	<i>In which:</i>			
10	- (Increase)/decrease in inventories		1,861,604	(2,582,074)
	- (Increase)/decrease in trading securities		(534,621,065,049)	(98,559,192,726)
11	- Increase/(decrease) in payables (excluding payable loan interests and payable corporate income tax)		(96,215,263,979)	409,330,482,772
12	- (Increase)/decrease in prepayments		(980,745,615)	-
13	- Interest paid		(100,668,786,561)	(103,091,283,642)
14	- Corporate income tax paid		-	-
15	- Other receipts from operating activities		97,628,637	643,433,678
16	- Other payments for operating activities		(2,722,550,000)	(3,692,430,207)
20	Net cashflow from operating activities		(720,738,485,433)	(22,121,784,084)
II. Cashflow from investing activities				
21	1. Purchase and construction of fixed assets and other non-current assets		(4,734,867,540)	(1,246,160,000)
22	2. Proceeds from disposal of fixed assets and other non-current assets		-	27,909,090
23	3. Loans to other entities and payment for purchase of debt instruments of other entities		(363,179,117,110)	(601,120,000,000)
24	4. Collection from borrowers and proceeds from sale of debt instruments of other entities		248,726,960,981	300,000,000,000
25	5. Cash outflow for investing in other organizations		-	-
26	6. Cash inflow from the retrieval of investment in other organizations		-	11,000,877,700
27	7. Interest, dividend and profit received		180,640,989,034	230,643,134,446
30	Net cashflow from investing activities		61,453,965,365	(60,694,238,764)
III. Cashflow from financing activities				
31	1. Capital contribution and issuance of shares		-	-
32	2. Capital redemption		-	-
33	3. Short-term and long-term loan received		12,912,279,400,000	13,045,000,000,000
34	4. Repayment of borrowings		(12,369,433,880,000)	(12,830,000,000,000)
35	5. Finance-lease principal paid		-	-
36	6. Dividend, profit transferred to owners	VII.34	-	-
40	Net cashflow from financing activities		542,845,520,000	215,000,000,000
50	Net increase/decrease in cash and cash equivalents during the period		(116,439,000,068)	132,183,977,152
60	Cash and cash equivalents at the beginning of the period		442,321,779,588	310,137,802,436
61	Impact of foreign exchange rate fluctuation		-	-
70	Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)		325,882,779,520	442,321,779,588

Prepared by



Pham Thi Phuong Anh

Approved by



Tran Ngoc Diep

8/32

Hanoi, January 10th 2016

Approved by



Do Huy Hoai

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Form No. B05 – CTCK
Issued in accordance with Circular
162/2010/TT-BTC dated 20/10/2010 of
the Ministry of Finance

STATEMENT OF CHANGES IN EQUITY
For the year 2015

ITEM	NOTE	OPENING BALANCE		INCREASE/DECREASE				CLOSING BALANCE	
		Previous year	Current year	Previous year		Current year		Previous year	Current year
				Increase	Decrease	Increase	Decrease		
A	B	1	2	3	4	5	6	7	8
1. Owners' equity		865,000,000,000	865,000,000,000					865,000,000,000	865,000,000,000
2. Share capital surplus		241,713,457	241,713,457					241,713,457	241,713,457
3. Other capital of owners		-	-					-	-
4. Treasury stock (*)		-	-					-	-
5. Assets revaluation gain/loss		-	-					-	-
6. Foreign exchange gain/loss		-	-					-	-
7. Investment and development fund		-	-					-	-
8. Financial reserves fund		-	-					-	-
9. Other equity funds		-	-					-	-
10. Pre-distributed profit after tax	VII	(172,796,214,823)	(97,334,908,457)	75,380,443,738	216,000,000	101,490,562,974	262,000,000	(97,631,771,085)	3,693,654,517
Total		692,445,498,634	767,906,805,000	75,380,443,738	216,000,000	101,490,562,974	262,000,000	767,609,942,372	869,135,367,974

Prepared by



Pham Thi Phuong Anh

Approved by



Tran Ngoc Diep

Hanoi, January 14th, 2016



Approved by



Do Huy Hoai

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Form No. B09a-DN

Issued in accordance with Circular
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EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended on 31 December 2015

I. CORPORATE INFORMATION

Bank for Investment and Development of Vietnam Securities Joint Stock Company (abbr. BSC, hereby referred to as "the Company") was incorporated in the Socialist Republic of Vietnam.

Incorporation and operation

BIDV Securities Joint Stock Company ("the Company") was incorporated on 01 January 2011, in accordance with Operating Licence No.111/GP-UBCK issued by the State Securities Commission of Vietnam on 31 December 2010.

Bank for Investment and Development of Vietnam Securities Joint Stock Company was incorporated based on corporatizing BIDV Securities Limited Liability Company. On 17 November 2010, the Company successfully conducted initial public offering. Total quantity of shares issued to non-State shareholders was 10,274,670 units, accounted for 11.88% of charter capital, in which the number of shares sold to the public was 10,195,570 units and the number of shares sold to employees was 79,100 units.

The Company's principal activities are to provide brokerage services, securities self-trading activities, underwriting, and securities investment advisory services.

Charter capital

As at 31 December 2015, the Company's charter capital is VND 865,000,000,000.

The board of directors

Members of the Board of Directors during the period from 01 January 2015 to 31 December 2015 are as follows:

<i>Name</i>	<i>Position</i>	<i>Date of appointment/dismissal</i>
Mr. Doan Anh Sang	Chairman	Appointed on 26 July 2014
Mr. Do Huy Hoai	Vice-chairman	Appointed on 17 December 2010
Mr. Nguyen Quoc Hung	Member	Dismissed on 18 November 2015
Mr. Le Ngoc Lam	Member	Appointed on 14 November 2014
Mr. Nguyen Thieu Son	Member	Appointed on 18 November 2015

The supervisory board

Members of the Supervisory Board during the period from 01 January 2015 to 31 December 2015 and at the reporting date are as follows:

<i>Name</i>	<i>Position</i>	<i>Date of appointment/dismissal</i>
Ms. Bui Thi Hoa	Head of the Board	Appointed on 17 December 2010
		Dismissed on 11 April 2015
Ms. Pham Thanh Thuy	Head of the Board	Appointed on 11 April 2015
Ms. Hoang Thi Huong	Member	Appointed on 17 December 2010
Mr. Tran Minh Hai	Member	Appointed on 31 July 2011

The board of management

Members of the Board of Management during the period from 01 January 2015 to 31 December 2015 are as follows:

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<u>Name</u>	<u>Position</u>	<u>Date of appointment/dismissal</u>
Mr. Do Huy Hoai	General Director	Appointed on 17 December 2010
Ms. Tran Thi Thu Thanh	Deputy General Director	Appointed on 17 December 2010
Mr. Le Quang Huy	Deputy General Director	Appointed on 15 May 2012
Ms. Ngo Thi Phong Lan	Deputy General Director	Appointed on 27 October 2014

Geographical coverage

The Company's Head Office is located on Floor 1, 10 and 11 – BIDV Tower – No. 35 Hang Voi Street, Hanoi. The Company's branch is located on Floor 9, No. 146 Nguyen Cong Tru Street, District 1, Hochiminh City.

Employees

The total number of employees working for the Company as at 31 December 2015 is 189 persons.

II. BASIS OF PREPARATION

1 Applied accounting standards and system

Financial statements of the Company are presented in Vietnam Dong ("VND"), in accordance with the accounting regime applied at securities company, stated in Circular No. 95/2008/TT-BTC dated 24 October 2008, Circular 162/2010/TT-BTC dated 20 October 2010 on the revision of Circular No. 95/2008/TT-BTC, Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Minister of Finance, Circular No. 75/2015/TT-BTC dated 18 May 2015 on revision of Circular 200/2014/TT-BTC of the Ministry of Finance on revision of the accounting regime and Vietnamese Accounting Standards, which are in accordance with the issuance of:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5).

2 Applied accounting documentation system

The Company's registered accounting documentation system is the General Journal system.

3 Accounting year

The Company's accounting year starts on 01 January and ends on 31 December.

4 Accounting monetary unit

The Company maintains its accounting records in Vietnamese Dong (VND)

11/32
H. H. T. T. NA

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III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks, trading securities and short-term, highly liquid investments with an original maturity of three months or less, counting from the acquisition date, that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

Cash and cash equivalents also comprise investors' deposits for securities trading.

2 Receivables

Receivables are initially recorded at cost and subsequently presented at cost.

Receivables are subject to review for impairment based on their overdue status or estimated loss arising from undue debts of corporate debtors who have bankruptcy or are filing for liquidation; or of individual debtors who are missing, have fled, are prosecuted, detained or tried by law enforcement bodies, are serving sentences or have deceased. Increases or decreases of the provision balance are recorded as "General and administrative expenses" in the income statement.

The Company has made provision for doubtful receivables in accordance with Circular No. 228/2009/TT-BTC dated 7 December 2009 issued by the Ministry of Finance. Accordingly, the provision rates for overdue receivables are as follows:

<u>Overdue period</u>	<u>Provision rate</u>
From over six (06) months to less than one (01) year	30%
From one (01) year to less than two (02) years	50%
From two (02) years to less than three (03) years	70%
From three (03) years and above	100%

3 Fixed assets

Fixed assets are stated at cost less accumulated depreciation/amortization.

The cost of a fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use. Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the income statement as incurred. When fixed assets are sold or disposed, their costs and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement.

4 Depreciation and amortization

Depreciation and amortization of tangible fixed assets and intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Machine and equipment	10 – 15 years
Transportation vehicles	6 – 15 years
Other fixed assets	4 years
Other intangible fixed assets	2 – 20 years

5 Operating lease

Rental payments respective to operating leases are charged to the income statement on a straight-line basis over the effective term of the lease.

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6 *Investments in securities*

6.1 *Short-term financial investments*

Short-term financial investments include trading securities and other short-term investments.

Trading securities are securities that either have the recovery period of equal or less than one year or are held for trading purposes. These securities are initially recorded at actually acquired cost (original cost), including purchased cost plus (+) transaction costs (if any) such as brokerage and transaction fees, information fees, taxes and bank charges.

Accrued interest income is recognized as a deduction to the carrying value of trading securities for the portion incurred before the purchasing date and as an investment income for the portion incurred since the purchasing date.

Trading securities are subject to review for impairment at each balance sheet date. Provision for impairment of trading securities is made when their book value is higher than market value. Provision for impairment loss is recognized in "Operating expenses" in the income statement.

6.2 *Long-term securities investments*

Long-term securities investments comprise of held-to-maturity securities and available-for-sale securities.

Held-to-maturity securities are non-derivative and have fixed or predetermined payments and fixed maturities and the Company has the intention and an ability to hold these securities until the maturity date.

Securities shall not be classified in held-to-maturity category if during the current year or the most recent two years, a substantial volume of securities is sold or reclassified earlier than their maturities, unless these sales and reclassifications are:

- ▶ Very close to maturity;
- ▶ When the Company received majority of the principal of the investments according to the amortization schedule or before the schedule; or
- ▶ Due to an event out of the Company's control and this event is isolated, unpredictable, and non-recurring.

Available-for-sale securities are non-derivative, determined-to-be-sold securities which are not classified as either held-to-maturity securities or trading securities.

Long-term investment securities are initially measured at cost plus (+) transaction cost (if any). Provision for impairment is recognized in the income statement when there is sufficient objective evidence of the long-term impairment of the investments.

6.3 *Other long-term investments*

Other investments include investments in other entities in which the Company has less than 20% of voting rights and investments per business co-operation contract.

Investments in other entities in which the Company has less than 20% of voting rights are measured at cost. Provision for impairment is recognized in the income statement when there is sufficient objective evidence of the long-term diminution in value of the investments.

Investments per business co-operation contract resulting in shares, in which the Company bears entire risks of securities portfolio, shall be recognized at cost. Provision for such investments is charged to the income statement when there is objective evidence that these securities have impaired.

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6.4 *Provision for impairment of securities investments*

6.4.1 *Provision for impairment of trading securities and long-term securities investments*

Provision for impairment of securities investments is made for each type of securities whose market value is lower than book value. Provision for transferable securities is the difference between the original cost and market value of those securities at the provision date in accordance with Circular No. 146/2014/TT-BTC issued by the Ministry of Finance on 06 October 2014, providing guidance on the accounting regime applied to securities companies and asset management companies. Any increase or decrease in balance of provision is recognized in the operating expenses during the period.

For securities listed on Hanoi Stock Exchange and/or Hochiminh City Stock Exchange and securities (shares) registered on UPCoM, their market prices are based on the closing prices of the most recent transaction date up to the provision date.

For securities which are unlisted and unregistered for trading, their market prices are the average of quoted prices provided by at least three (03) securities companies which have the most recent, but not exceed one month, transactions up to the provision date. If there is no transaction regarding such securities, they shall not be provided.

For listed securities of which the listing is cancelled or suspended, from the sixth day onward, actual market price of such securities is the book value as at the balance sheet date.

6.4.2 *Provision for impairment of other long-term investments*

For investments in other entities of less than 20% voting rights, which are equity securities of unregistered companies on the UPCoM Exchange and have not been frequently traded in the market, the provision is made if the investee entity makes a loss (except for the case where the loss is projected in the business plan before the investment) in accordance with the guidance of Circular No. 228/2009/TT-BTC issued by the Ministry of Finance on 07 December 2009 and Circular No. 89/2013/TT-BTC issued by the Ministry of Finance on 28 June 2013. Accordingly, the provision is the difference between the actual capital contribution and the equity multiplied (x) by the ratio of the Company's investments in the total actual contributed capital of all parties in the investee.

7 *Repurchase and reverse repurchase agreements*

Securities sold under the agreements to be repurchased at a specified future date ("repos") are not derecognized from the balance sheet. The corresponding cash received is recognized in the balance sheet as a payable amount. The difference between the selling price and repurchase price is treated as an asset or expenses waiting to be carried forward and is accrued over the term of the agreement.

Conversely, securities purchased under the agreements to be resold at a specified future date ("reverse repos") (if any) are not recognized in the balance sheet. The corresponding cash paid is recognized as an asset on the balance sheet. The difference between the purchase price and re-selling price is treated as interest income/payables waiting to be allocated and is allocated over the life of the agreement using the straight-line method.

The Company makes provisions for overdue repos/reverse repos agreements based on the overdue period of the debts or the expected loss according to Circular No. 228/2009/TT-BTC.

8 *Payables and accrued expenses*

Payables and accrued expenses are recognized for amounts to be paid in the future for goods and services already received, regardless of the billing status.

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9 *Foreign currency transactions*

Transactions that have currencies other than the Company accounting currency are recorded based on the transactional exchange rate of the commercial bank at the date when such transactions occur. At the reporting date, monetary assets and liabilities denominated in foreign currencies are revalued in accordance with the prevailing inter-bank exchange rates. All foreign exchange differences arising from spot rates at transaction date and monetary assets revaluation at the balance sheet date are charged to the income statement.

10 *Revenue recognition*

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met when revenue is recognized:

Revenue from brokerage services

Where the contract outcome can be reliably measured, revenue is recognized by reference to the stage of completion. Where the contract outcome cannot be reliably measured, revenue is recognized only to the extent of the expenses recognized which are recoverable.

Revenue from trading of securities

Revenue from trading of securities is determined by the difference between the selling price and the weighted average cost of securities sold.

Repo and reverse repo transactions

Revenue is recognized in the income statement over the term of the repo/reverse repo contract using the straight-line method.

Interest

Revenue is recognized on accrual basis (taking into account the effective yield on the asset) except for the interest accrued prior to the purchase (reducing securities cost) or the collectability is in doubt.

Dividends

Income is recognized when the Company's entitlement as an investor to receive the dividend is established, except for dividend received in shares, for which only the number of shares is updated.

11 *Cost of securities sold*

The company applies weighted average method to calculate cost of equity securities sold and specific identification method to calculate cost of debt securities sold.

12 *Corporate income tax*

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are still in effect at the balance sheet date.

Current income tax is charged or credited to the income statement, except when the income tax relates to items recognized directly to equity, in which case the current income tax is also dealt with in equity.

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Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred income tax

Deferred income tax is determined based on the temporary differences between the tax base of assets, liabilities and their carrying amount for financial reporting purposes at the balance sheet date.

Deferred tax liabilities are recognized for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, carrying forward unused tax credits and tax incentives, to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized, except where the deferred tax asset, from the initial recognition of an asset or liability which, at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is probable that sufficient taxable profits will be available to allow all or part of the tax asset to be utilized. Previously unrecognized deferred income tax assets are re-assessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset realized or the liability is settled based on tax rates and tax laws that have been in effect at the balance sheet date. Deferred tax is charged or credited to the income statement, except when it relates to items recognized directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities when they relate to income taxes levied by the same taxation agency and the Company intends to settle its current tax assets and liabilities on a net basis.

13 **Employee benefits**

Severance pay

Voluntary resignation allowance: According to Article 42 of the Labor Code amended on 02 April 2002, the resignation allowance the Company is obliged to pay is half-month salary plus any other remuneration (if any) for each year of service up to 31 December 2008. The weighted average salary used to calculate severance pay would be the weighted average salary of the most recent 06 months until resignation.

Retrenchment allowance: According to Article 17 of the Labour Code, the Company has obligations to pay the retrenchment allowance to its unemployed employees due to the organizational restructuring or changes in technology. Accordingly, the Company has the obligations to pay the retrenchment allowance equivalent to one-month salary for each year of service but not lower than two-month salary.

In accordance with Circular 180/2012/TT-BTC dated 24 October 2012, from the year 2012, the Company stopped providing for retrenchment allowance and charges these allowances to general and administrative expenses in the period

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Unemployment allowance

According to Circular No. 04/2009/TT-BLĐTBXH, which guides Decree No. 127/2008/NĐ-CP, from 01 January 2009 on unemployment insurance, the Company is required to pay the unemployment insurance at 1.00% of salary fund of employees who engage in the unemployment insurance program and deduct 1.00% from each employee's basic salary to simultaneously contribute to the Unemployment Insurance Fund.

14 Reserves

The Company appropriates profit after tax to reserves in accordance to Circular 146/2014/TT-BTC, issued by the Ministry of Finance on 06 October 2014, as follows:

	<u>Percentage of profit after tax</u>	<u>Maximum amount</u>
Capital Supplementary Reserve	5%	10% of charter capital
Financial and Risk Reserve	5%	10% of charter capital

The Company only makes appropriation to the above reserves when there is no longer accumulated loss.

Other reserves are created in accordance with the Resolution of the General Shareholder Meeting.

IV. SUPPLEMENTARY INFORMATION FOR BALANCE SHEET ITEMS

1 CASH AND CASH EQUIVALENTS

	<u>Period end VND</u>	<u>Beginning of the year VND</u>
Cash	315,882,779,520	322,321,779,588
Cash on hand	73,075,676	90,806,121
Cash at bank	315,809,703,844	322,230,973,467
<i>In which:</i>		
+ Company's deposit	158,981,543,781	205,392,055,863
+ Investors' collateral deposits	156,828,160,063	116,838,917,604
Cash equivalents	10,000,000,000	120,000,000,000
	<u>325,882,779,520</u>	<u>442,321,779,588</u>

2 VALUE AND VOLUME OF TRADING IN THE YEAR

	<u>Volume of trading in the quarter Unit</u>	<u>Value of trading in the quarter VND</u>
The Company	255,942,185	25,340,000,431,058
Shares	27,872,317	719,381,833,000
Bonds	228,069,868	24,620,618,598,058
Other securities	0	0
Investors	4,214,931,424	117,453,316,009,536
Shares	3,569,451,303	48,829,523,378,300
Bonds	645,480,121	68,623,792,631,236
Other securities	0	0
	<u>4,470,873,609</u>	<u>142,793,316,440,594</u>

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3 FINANCIAL INVESTMENTS

	<i>Period end</i> VND	<i>Beginning of the year</i> VND
Short-term investments	1,656,529,093,839	998,405,442,180
Trading securities	1,606,529,093,839	998,405,442,180
Other financial investments	50,000,000,000	-
- <i>Time deposit</i>	<i>50,000,000,000</i>	-
Long term investments	16,248,195,063	16,345,823,700
Investment securities	16,248,195,063	16,345,823,700
- <i>Available-for-sale securities</i>		
- <i>Held-to-maturity securities</i>	<i>16,248,195,063</i>	<i>16,345,823,700</i>
	1,672,777,288,902	1,014,751,265,880

3.1. Provision for financial investments

	<i>Period end</i> VND	<i>Beginning of the year</i> VND
Provision for short-term investments	279,921,281,464	227,338,471,665
Provision for trading securities	279,921,281,464	227,338,471,665
- <i>Listed shares</i>	<i>18,018,696,360</i>	<i>27,425,851,067</i>
- <i>Shares on UPCoM</i>	<i>16,681,951</i>	<i>8,017,091</i>
- <i>Unlisted shares</i>	<i>261,885,903,153</i>	<i>199,904,603,507</i>
Provision for other securities		
Provision for long - term investments	-	-
Total	279,921,281,464	227,338,471,665

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3.2. Detailed list of securities as at 31 December 2015

Items	Quantity			Book value (VND)			Compared to market price (VND)			Total market value (VND)		
	Closing balance	Opening balance	Change	Closing balance	Opening balance	Change	Closing balance	Opening balance	Change	Closing balance	Opening balance	Change
I. Trading securities												
1. Listed shares												
BCC	23,708,404	18,112,789	5,595,615	1,606,626,093,839	998,405,442,189	608,220,651,650	8,772,478,628	10,343,068,385	1,631,410,243,454	279,821,281,665	1,332,386,288,063	781,436,228,900
HOM	7,566,094	5,968,170	1,597,924	195,655,608,933	165,873,426,182	29,782,182,751	8,765,794,827	10,336,978,585	18,018,696,360	183,462,817,290	148,734,560,700	
PVS	620,455	950,430	(329,975)	8,516,047,462	13,271,024,500	(4,754,977,038)	-	890,382,500	201,950,462	8,314,097,000	14,161,407,000	
SPP	1,001,100	1,021,300	(20,200)	44,671,064,959	45,572,459,301	(901,394,342)	78,075,301	3,960,590,899	7,012,465,722	44,749,170,000	49,533,050,000	
MBB	800,222	1,167	801,389	22,044,113,122	40,981,918	21,999,131,204	-	-	9,589,618	15,000,707,400	31,392,300	
CTG	964,107	947,750	16,357	2,359,547,960	28,578,997,562	(26,219,449,602)	1,387,161,860	-	21,069,572,562	972,365,800	7,487,225,000	
Other shares	800,105	112	799,988	13,853,032,202	1,552,143	12,300,880,059	222,929,958	-	84,943	14,075,962,200	1,487,200	
CTG	3,194,808	203	3,195,011	17,230,875,496	3,021,861	14,208,853,635	5,464,699,328	-	220,461	14,881,953,000	2,801,400	
Other shares	2,947,208	2,947,208	-	86,980,898,322	78,407,487,897	8,573,410,425	5,488,000,386	-	6,326,283,483	65,375,341,800	77,967,207,600	
2. Shares on UPCoM	4,828	3,424	1,404	46,227,940	33,955,991	12,271,949	6,546,311	6,091,800	16,681,951	36,091,300	32,030,700	
3. Unlisted shares	9,648,093	10,340,858	(692,765)	360,319,797,263	370,485,861,007	(10,166,063,744)	228,690	-	281,685,903,183	98,434,119,890	179,602,147,600	
PHUJ	1,923,027	1,923,027	-	58,063,615,500	58,063,615,500	-	-	-	38,833,345,500	19,230,270,000	19,230,270,000	
THC	7,499,800	7,499,800	-	259,966,000,000	259,966,000,000	-	-	-	222,852,557,683	77,001,473,300	144,748,070,000	
VGP	192,000	192,000	-	5,285,000,000	5,285,000,000	-	-	-	3,360,000,000	1,920,000,000	1,920,000,000	
FC	-	100,000	(100,000)	-	1,275,000,000	(1,275,000,000)	-	-	-	1,275,000,000	-	
TBG	-	300,000	(300,000)	-	3,600,000,000	(3,600,000,000)	-	-	-	2,400,000,000	-	
METCO	220,000	220,000	-	2,200,000,000	2,200,000,000	-	-	-	-	2,200,000,000	2,200,000,000	
Other shares (2)	6,196	6,026	170	60,181,763	65,945,507	(5,763,744)	226,690	-	56,030,963	2,376,500	28,807,500	
4. Bonds	6,488,689	2,000,240	4,488,449	1,050,507,489,703	482,017,500,000	568,490,989,703	-	-	-	1,060,507,489,703	462,017,500,000	
II. Time deposit investment securities												
III. Long-term investment securities												
Bonds	161,374	161,374	-	16,248,195,063	16,345,823,700	(97,628,637)	-	-	-	16,248,195,063	16,345,823,700	
Total	23,869,776	18,274,163	5,595,615	1,672,777,288,902	1,014,751,265,800	668,026,023,102	8,772,478,628	10,343,068,385	279,821,281,665	1,398,628,483,066	797,782,082,600	

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4 RECEIVABLES

	<i>Period end VND</i>	<i>Beginning of the year VND</i>
1. Receivables from customers	6,248,363,841	5,906,144,087
2. Advances to suppliers	245,000,000	43,697,500
3. Receivables in stock-trading	644,183,177,258	595,211,081,429
- Receivables from self-trading activities	3,107,420,000	19,981,409,000
- Receivables from customers on transaction fees	611,402,460	572,104,697
- Receivables from margin transactions and advance given to customers' sales transactions	618,346,538,678	551,618,830,035
- Receivables from customers in stock-trading	22,117,816,120	23,038,737,697
4. Other receivables	6,908,414,071	4,255,311,858
- Accrued interest of bonds and deposit agreements	5,182,446,025	2,349,120,709
- Accrued dividend	1,425,020,000	1,531,150,200
- Other receivables	300,948,046	375,040,949
Total receivables	657,584,955,170	605,416,234,874
Provision made	(12,914,331,022)	(12,828,027,866)
	644,670,624,148	592,588,207,008

5 PROVISION FOR DOUBTFUL DEBTS

	<i>Period end VND</i>	<i>Beginning of the year VND</i>
Opening balance	12,828,027,866	28,235,354,561
Provision used/reversed in the period	(17,017,433,012)	(16,837,726,695)
Provided in the period	17,103,736,168	1,430,400,000
Closing balance	12,914,331,022	12,828,027,866

6 INVENTORIES

	<i>Period end VND</i>	<i>Beginning of the year VND</i>
Raw materials	14,157,920	16,019,524
Tools	8,737,915	8,737,915
	22,895,835	24,757,439

7 OTHER CURRENT ASSETS

	<i>Period end VND</i>	<i>Beginning of the year VND</i>
Advances	20,000,000	39,450,000
Mortgage, collateral received		689,199,000
	20,000,000	728,649,000

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8 FIXED ASSETS

8.1. Tangible fixed assets

	<i>Machine and equipment</i> VND	<i>Transportation vehicles</i> VND	<i>Other fixed assets</i> VND	<i>Total</i> VND
Cost:				
As at 31 December 2014	10,092,644,230	1,004,312,257	310,885,780	11,407,842,267
Purchased in the period	3,452,226,140	-	266,061,400	3,718,287,540
De-recognized (*)	-	-	-	-
Disposals	-	-	-	-
As at 31 December 2015	13,544,870,370	1,004,312,257	576,947,180	15,126,129,807
Accumulated depreciation:				
As at 31 December 2014	8,412,821,561	929,440,172	264,592,689	9,606,854,422
Additions	716,850,456	28,634,472	48,259,943	793,744,871
De-recognized (*)	-	-	-	-
Decrease	-	-	-	-
As at 31 December 2015	9,129,672,017	958,074,644	312,852,632	10,400,599,293
Net book value:				
As at 31 December 2014	1,679,822,669	74,872,085	46,293,091	1,800,987,845
As at 31 December 2015	4,415,198,353	46,237,613	264,094,548	4,725,530,514

8.2. Intangible fixed assets

	<i>Other intangible fixed assets</i> VND
Cost:	
As at 31 December 2014	1,437,980,000
Purchased in the period	500,000,000
Derecognized	-
As at 31 December 2015	1,937,980,000
Accumulated amortization:	
As at 31 December 2014	939,167,560
Additions	66,712,774
Derecognized	-
As at 31 December 2015	1,005,880,334
Net book value:	
As at 31 December 2014	498,812,440
As at 31 December 2015	932,099,666

9 DEPOSIT TO SETTLEMENT ASSISTANCE FUND

	<i>Period end</i> VND	<i>Beginning of the year</i> VND
First payment	120,000,000	120,000,000
Annual additional payment	11,745,727,262	10,097,461,552
Annual accrued interest	5,520,040,135	4,668,305,845
	17,385,767,397	14,885,767,397

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10 SHORT-TERM LOAN AND BORROWINGS

	<i>Period end</i> VND	<i>Beginning of the year</i> VND
Loans from PG Bank, Hanoi Branch	243,600,000,000	200,000,000,000
Loans from Vietnam Russia Joint Venture Bank	380,000,000,000	34,000,000,000
	623,600,000,000	234,000,000,000

11 TAX AND OTHER STATUTORY OBLIGATIONS.

	<i>Period end</i> VND	<i>Beginning of the year</i> VND
- Value added tax	774,595,960	2,133,730,820
- Personal income tax	307,296,208	292,209,043
- Investors' personal income tax withheld	1,721,816,588	2,337,894,476
- Other taxes	183,164,669	128,900,000
	2,986,873,425	4,892,734,339

Detailed tax and other statutory obligations

	<i>Opening balance</i> VND	<i>Increase</i> VND	<i>Decrease</i> VND	<i>Closing balance</i> VND
Taxes				
Value added tax	2,133,730,820	9,090,257,469	10,449,392,329	774,595,960
Corporate income tax	-			-
Personal income tax	292,209,043	3,398,342,930	3,383,255,765	307,296,208
Investors' personal income tax withheld	2,337,894,476	22,731,709,639	23,347,787,527	1,721,816,588
Other taxes	128,900,000	1,712,948,309	1,658,683,640	183,164,669
Business license tax	-	4,000,000	4,000,000	-
Withholding tax	128,900,000	1,708,948,309	1,654,683,640	183,164,669
Total	4,892,734,339	36,933,258,347	38,839,119,261	2,986,873,425

12 ACCRUED EXPENSES

	<i>Period end</i> VND	<i>Beginning of the year</i> VND
- Accrued interest of bond repo contracts	1,924,019,174	1,129,559,524
- Accrued interest of loan agreements	178,240,000	431,044,444
- Other accrued expenses	130,986,620	79,270,000
	2,233,245,794	1,639,873,968

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13 PAYABLES FOR SECURITIES TRANSACTIONS ACTIVITIES

	<i>Period end</i> <i>VND</i>	<i>Beginning of the year</i> <i>VND</i>
Payable to Stock Exchanges on self-trading securities	54,924,623,000	5,629,174,900
Payable to Stock Exchanges on transaction fees	2,010,629,031	2,691,804,417
Payable to Vietnam Securities Depository on depository fees	590,554,260	439,201,360
Investors' deposit for securities payment	156,828,160,063	116,838,917,604
Payables for clearing securities transactions of investors	92,573,145,946	241,655,539,064
Payables to issuing organizations (*)	164,564,612	3,433,295,612
Other payables	2,251,455,431	1,654,364,622
	309,343,132,343	372,342,297,579

(*) Payables to issuing organizations on additional purchase of listed securities: TVC, NDN

14 OTHER SHORT-TERM OBLIGATIONS

	<i>Period end</i> <i>VND</i>	<i>Beginning of the year</i> <i>VND</i>
- Social Insurance	-	819,000
- Health Insurance	306,823	141,750
- Unemployment insurance	-	63,000
- Union Contribution	460,712,090	19,725,369
- Deposit for IPO bidding, purchasing securities, deposit for carrying out agreements	1,036,400,000	50,474,623,288
- Other payables	225,948,784	1,175,516,777
	1,723,367,697	51,670,889,184

V. SUPPLEMENTARY INFORMATION FOR INCOME STATEMENT ITEMS

1 REVENUE

	<i>For the period</i> <i>from 01 January</i> <i>2015 to 31</i> <i>December 2015</i> <i>VND</i>	<i>For the period</i> <i>from 01 January</i> <i>2014 to 31</i> <i>December 2014</i> <i>VND</i>
Revenue from operating activities	465,288,302,248	530,681,114,250
Revenue from brokerage services	108,286,654,674	113,909,386,241
Revenue from securities trading and investments	85,407,365,392	150,323,726,931
Revenue from underwriting services	2,400,000,000	2,400,000,000
Revenue from securities issuance agent services	30,188,469,484	41,095,686,550
Revenue from financial advisory services	60,279,829,904	48,268,280,941
Revenue from securities depository	9,378,254,036	6,297,646,625
Revenue on working capital	169,347,728,758	168,386,386,962
- Interest received on deposit	85,717,861,587	113,817,755,294
- Revenue from margin transactions and advance given to customers' sales transactions	83,628,089,199	54,567,062,648
- Gain on trading valuable papers		
- Other revenue	1,777,972	1,569,020
Deductions	0	0
Net revenues	465,288,302,248	530,681,114,250

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2 OPERATING EXPENSES

	<i>For the period from 01 January 2015 to 31 December 2015</i>	<i>For the period from 01 January 2014 to 31 December 2014</i>
	VND	VND
Brokerage expenses	64,270,592,825	65,043,106,361
Investors' securities depository expenses	6,295,093,575	4,565,947,232
Self-trading activities expenses	31,831,819,781	49,576,634,415
Underwriting/securities issuance expenses	7,024,446,536	-
Expenses for securities advisory	13,815,782,672	24,162,151,909
Provide/reverse provision for operating activities	52,582,809,799	147,434,166,219
Expenses for capital	101,210,441,767	104,842,018,665
Other direct, general operating expenses	76,904,137,685	68,807,828,510
	353,935,124,640	464,431,853,311

3 GENERAL AND ADMINISTRATIVE EXPENSES

	<i>For the period from 01 January 2015 to 31 December 2015</i>	<i>For the period from 01 January 2014 to 31 December 2014</i>
	VND	VND
Staff cost	5,855,398,982	2,352,886,351
Administrative materials	131,315,820	156,230,201
Tools, office equipment		148,890,273
Depreciation expenses	27,744,244	39,479,469
Expenses for external services	2,292,470,155	2,275,506,775
Tax and fee expenses	69,342,455	61,371,410
Provision for doubtful debts	86,303,156	(15,236,351,027)
Other expenses in cash	888,918,225	889,408,402
	9,351,493,037	(9,312,578,146)

4 CORPORATE INCOME TAX EXPENSE

5 PROFIT AFTER TAX

Up to the fourth quarter of 2015, the Company has made an accumulated VND 101.49 billion profit, increased by VND 26 billion, equivalent to 34.64% compared to profit after tax accumulated up to the fourth quarter of 2014

	Year 2015	Year 2014	Difference	
			+/-	%
Revenue	465,293,774,066	530,721,606,815	(65,427,832,749)	-12.33%
Expenses	363,803,211,092	455,341,163,077	(91,537,951,985)	-20.10%
Accounting profit after tax	101,490,562,974	75,380,443,738	26,110,119,236	34.64%

Reason for the difference: compared to 2014, both revenue and costs significantly decrease, specifically by 65 billion in terms of revenue and by 91 billion in terms of costs, equivalent to 12.33% and 20.1% decrease. Costs shrink by a greater degree than revenue, making profit after tax grew by 34.64% compared to 2014. This can be explained by the decrease of average transaction value and liquidation value of the stock market in 2015, making brokerage, self-trading revenue decrease whereas advisory revenue increase by a significant 25%.

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VI. SUPPLEMENTARY INFORMATION FOR STATEMENT OF CASH FLOW ITEMS

	<u>Current year</u>	<u>Previous year</u>
1. Information on non-cash transactions in the period	-	-
- Purchasing assets by assuming liabilities or by finance lease	-	-
- Transferring from liabilities to equity	-	-
2. Cash and cash equivalents retained by the Company but does not have the right to use	156,828,160,063	116,838,917,604
- Received collateral depository	156,828,160,063	116,838,917,604
- Others	-	-

VII. SUPPLEMENTARY INFORMATION FOR STATEMENT OF CHANGES IN EQUITY

1. Dividend that was proposed or proclaimed after the balance sheet date but before the authorization to be issued of financial statements	
2. Unrecognized dividend of accumulative preferred shares	
3. Income, expense, gain and loss recognized directly to equity	
- Income:	465,293,774,066
- Expenses:	363,803,211,092
- Gain (Loss):	101,490,562,974

VIII. NOTES ON FINANCIAL INSTRUMENTS

On 06 November 2009, Ministry of Finance has issued Circular 210/2009/TT-BTC ("Circular 210") guiding the application of International Accounting Standards (IAS) on presenting financial statements and explanatory notes on financial instruments. This circular enacted on the fiscal year that starts on or after 01 January 2011. Circular 210 has defined the financial instruments, which comprise financial assets and financial liabilities, derivatives instruments and equity instruments. This circular also stated the method of classification, presentation and making explanatory notes.

However, as circular 210 only requires the presentation and explanation of financial instruments, the Company only applies the definitions of financial assets, financial liabilities and other related definitions to prepare the explanatory notes on financial instruments. Assets and liabilities of the Company are still recognized in accordance with the prevailing legal requirements applicable for securities companies, specifically Circular 95/2008/TT-BTC dated 24 October 2008, Circular 162/2010/TT-BTC dated 20 October 2010 of the Ministry of Finance and in accordance with other related legal requirements.

1. Financial assets

Financial assets within the scope of Circular 210/2009/TT-BTC consist of cash and short-term deposits, trade receivables and other receivables, listed and unlisted financial instruments.

In accordance with circular 210, financial assets are classified for explanation purpose as follows:

- **Financial assets are recognized at fair value through income statement**

Is a financial asset which meets one of the following criteria:

- a) Trading securities. Financial assets are classified as trading securities, if they are:
 - ✓ Purchased or created mainly for re-sale/re-purchase in a short period of time
 - ✓ Evidences show that trading such instruments are for short-term benefit purpose;

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- ✓ Derivative instruments (except for derivative instruments that are determined as an underwriting agreement or an efficient hedging instrument)
- b) At initial recognition, the Company classifies such securities as fair value through profit and loss.

• *Held-to-maturity investments*

Are non-derivative financial assets with fixed or determinable payments and have fixed maturity. The entity intends to and has the capability to hold these assets until maturity, except for:

- a) Financial assets that have already been classified in the fair value through profit and loss group at initial recognition
- b) Financial assets classified as available-for-sale
- c) Financial assets that satisfy the definitions of loans given and receivables.

• *Loans given and receivables*

Are unlisted, non-derivative financial assets with fixed or determinable payments, except for:

- a) Items that the entity intends to sell rightaway or in near future, being classified as trading securities and items that have been classified in the fair value through profit and loss group.
- b) Items classified as available-for-sale by the entity at initial recognition
- c) Items that the bearers probably cannot recover the majority of the initial investment, not due to impaired credibility, and classified as available-for-sale.

• *Available-for-sale assets*

Are non-derivative financial assets classified as available-for-sale or not classified as:

- a) Loans given and receivables
- b) Held-to-maturity investments
- c) Fair value through profit and loss financial assets

2. **Financial liabilities**

The Company's principal financial liabilities within the scope of Circular 210/2009/TT-BTC comprise trade payables and other payables.

Financial liabilities within the scope of Circular 210/2009/TT-BTC are classified, for disclosures in the consolidated financial statements, as one of the below items:

• *Financial liability recognized at fair value through profit or loss statements*

Financial liability recognized at fair value through profit or loss statements is a financial liability that meets either of the following criteria:

- a) It is classified as held for trading. A financial liability is classified as held for trading if:
 - ✓ It is acquired or incurred primarily for reselling or repurchasing in the near term;
 - ✓ There is evidence that such instruments are for short-term benefit; or
 - ✓ It is a derivative instrument (except for derivative instrument that is a financial guarantee contract or effective hedging instrument).
- b) Upon initial recognition, it is designated by the entity as at fair value through profit or loss.

• *Financial liability recognized at amortized cost*

Financial liabilities that are not classified as at fair value through profit or loss are classified as at amortized cost.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net value is reported in the balance sheet if, and only if, there is a currently enforceable legal right to offset the recognized value and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

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Fair value of financial instruments

The following method and assumption were used to estimate the fair values:

- ▶ Fair values of cash and short-term deposits, trade receivables, trade payables and other current liabilities approximate their carrying amounts due to their very short term.
- ▶ Fair values of receivables that have fixed or varied interest rate are determined based on interest rates, specific risks in the country, ability to repay debt of each customer and risk of each financed project. Accordingly, the Company estimates for the irrecoverable amounts for these receivables. As at 31 December 2015, book value less provision of such receivables is approximate their fair value.
- ▶ Fair value of available-for-sale financial assets is derived from quoted market prices in active markets, if available or from at least three (03) quotations from big and credible securities companies. When the above three quotations are not available, the Company refers to credible and reliable sources of information in the market or to the financial conditions of the issuers to determine the fair value of financial assets.

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The following table presents carrying value and fair value of the financial instruments as stated in the financial statements of the Company

Unit of measurement: VND

	Carrying value			Fair value		
	Closing balance	Provision	Opening balance	Closing balance	Opening balance	Opening balance
Financial assets						
Trading investments	1,609,058,792,467	(279,921,281,464)	998,405,442,180	(227,312,281,665)	N/A	N/A
- Listed shares	195,655,608,933	(18,018,696,360)	165,873,425,182	(27,425,851,067)	183,402,617,200	148,784,550,700
- Shares on Upcom	46,227,940	(16,681,951)	33,955,991	(8,017,091)	36,091,300	32,030,700
- Unlisted shares	360,319,797,263	(261,885,903,153)	370,480,561,007	(199,878,413,507)	98,434,119,800	N/A
- Bond	1,053,037,158,331	-	462,017,500,000	-	N/A	N/A
- Deposit agreements	-	-	-	-	-	-
Available-for-sale investments	17,440,942,593	-	17,538,571,230	-	N/A	N/A
Held-to-maturity investments	17,440,942,593	-	17,538,571,230	-	N/A	N/A
- Bond						
Receivables on securities	644,183,177,258	(12,736,718,649)	595,921,551,087	(8,413,527,866)	631,446,458,609	587,508,023,221
transaction activities	3,642,572,104		3,662,572,104		N/A	N/A
Collateral depository	25,360,099,284	(177,612,373)	22,711,685,966	(4,213,000,000)	N/A	N/A
Other receivables	325,882,779,520	-	442,321,779,588	-	325,882,779,520	442,321,779,588
Cash and cash equivalents						
Total financial assets	2,625,568,363,226	(292,835,612,486)	2,080,561,602,155	(239,938,809,531)	N/A	N/A
Financial liabilities						
Short-term debts and borrowings	1,170,774,779,174		627,387,603,968	1,170,774,779,174	627,387,603,968	
Payables on securities	331,394,273,065		378,265,288,546		N/A	N/A
transaction activities	15,330,309,686		64,761,947,064		N/A	N/A
Other obligations						
Total financial liabilities	1,517,499,361,925		1,070,414,839,578		N/A	N/A

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IX. OTHER INFORMATION

1 Related party transactions

<u>Related parties</u>	<u>Relationship</u>
Bank for Investment and Development of Vietnam (BIDV)	Parent bank
BIDV Insurance Corporation (BIC)	Fellow subsidiary
BIDV Tower	Integrated operation entity with BIDV

Significant transactions with related parties from 01 January 2015 to 31 December 2015 are as follows:

<u>Related parties</u>	<u>Transaction</u>	<u>Income (VND)</u>	<u>Expense (VND)</u>	<u>Material transactions (VND)</u>
Parent bank	Interest income from deposits	4,630,752,140		
	Interest from bonds	993,422,500		
	Income from service fees	34,155,210,540		
	Payment service fees		265,031,467	
	Bonds' premium expense		53,450,120	
Fellow subsidiaries Integrated operation entities with BIDV	Brokerage fees	220,878,905		
	Office rental		12,033,008,593	

Balances with related parties at 31 December 2015 are as follows:

<u>Related parties</u>	<u>Transaction</u>	<u>Receivables (VND)</u>	<u>Payables (VND)</u>	<u>Material transactions (VND)</u>
Parent bank	Deposits	115,168,150,970		
	Investment in bonds	9,680,501,420		
	Investment in shares	35,274,690		
	Accrued bond interest	615,105,430		
	Service fees payable		262,336,815	
Fellow subsidiaries Integrated operation entities	Investment in shares	154,920		
	Office rental deposit	2,891,650,104		

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2 Segment information

Currency: VND

	Brokerage and customer service	Self-trading activities	Financial advisory	Other segments	Total
1. Net revenue from operating activities	117,664,908,710	85,407,365,392	60,279,829,904	201,936,198,242	465,288,302,248
2. Direct costs	70,565,686,400	84,414,629,580	13,815,782,672	108,234,888,303	277,030,986,955
3. Depreciation and amortization and other allocated expenses	21,812,843,490	15,832,906,468	11,174,737,734	37,435,143,030	86,255,630,722
Operating profit before tax	25,286,378,820	(14,840,170,656)	35,289,309,498	56,266,166,909	102,001,684,571
As at 31 December 2015					
1. Segment assets	788,314,257,768	1,347,603,473,596	6,031,112,372	61,859,999,867	2,203,808,843,603
- Cash and cash equivalents	156,828,160,063			10,000,000,000	166,828,160,063
- Short-term financial investment		1,606,129,093,839		50,400,000,000	1,656,529,093,839
- Provision for short-term investment		(279,921,281,464)			(279,921,281,464)
- Trade receivables	39,639,096			6,248,363,841	6,287,999,937
- Receivables from securities transaction activities	644,183,177,258		6,208,724,745		644,183,177,258
- Other receivables		5,147,466,158		1,459,999,867	6,607,466,025
- Provision for doubtful debts	(12,736,718,649)		(177,612,373)		(12,914,331,022)
- Government bond repo					
- Long-term financial investments		16,248,195,063			16,248,195,063
2. Allocated assets	47,368,126,306	34,382,271,788	24,266,730,225	81,293,050,313	187,310,178,634
- Cash and cash equivalents	40,222,690,293	29,195,739,363	20,606,117,454	69,030,072,346	159,054,619,457
- Advances to suppliers	61,957,076	44,971,697	31,740,661	106,330,566	245,000,000
- Other receivables	76,105,555	55,241,405	38,988,939	130,612,147	300,948,046
- Inventories	5,790,037	4,202,712	2,966,241	9,936,845	22,895,835
- Other short-term assets	5,057,720	3,671,159	2,591,074	8,680,046	20,000,000
- Fixed assets	1,430,735,601	1,038,502,979	732,967,030	2,455,424,570	5,657,630,180
- Other long-term assets	5,565,790,024	4,039,942,473	2,851,358,826	9,551,993,793	22,009,085,116
3. Unallocated assets					
Total segment assets	835,682,384,074	1,381,985,745,384	30,297,842,597	143,153,050,180	2,391,119,022,237

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1. Segment liabilities					
- Advance from customers	334,183,154,322	-	2,381,434,166	1,170,774,779,174	1,507,339,367,662
- Securities transaction activities payables	309,343,132,343		1,454,338,206		1,454,338,206
- Payables on behalf of other parties in terms of dividend, bond principal and bond interest	22,051,140,722		774,595,960		22,051,140,722
- Tax and other obligation to the State Government	1,904,981,257			545,072,520,000	2,679,577,217
- Government bond repo				2,102,259,174	545,072,520,000
- Accrued expenses				623,600,000,000	2,102,259,174
- Short-term loan and borrowings	883,900,000		152,500,000		623,600,000,000
- Other short-term liabilities	3,703,335,411	2,688,075,180	1,897,221,790	6,355,654,221	14,644,286,601
2. Allocated payables	571,635,305	414,922,902	292,849,239	981,038,965	2,260,446,410
- Trade payables					
- Tax and other obligation to the State Government	77,710,916	56,406,661	39,811,367	133,367,264	307,296,208
- Accrued expenses	33,124,686	24,043,635	16,969,804	56,848,496	130,986,620
- Other short-term liabilities	173,724,529	126,098,380	88,999,220	298,145,568	686,967,697
- Payables to employees	2,847,139,975	2,066,603,602	1,458,592,160	4,886,253,928	11,258,589,666
Total segment liabilities	337,886,489,733	2,688,075,180	4,278,655,956	1,177,130,433,395	1,521,983,654,263

(*) Expenses, assets and liabilities are allocated to segments based on the contribution of that segment in terms of operating revenue.

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3. RESTATEMENT OF OPENING BALANCES

In 2014, the Company adjusted opening balances in accordance with Auditors' Report on financial statements and activities regarding the management, usage of the State Government's capital and assets in 2014 of the State Auditors dated 04 August 2015. The adjustments are specified as follows:

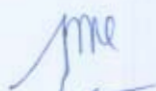
ASSETS	Description	31-Dec-14 (reported)	Adjustment	31-Dec-14 (restated)
A. CURRENT ASSETS		1,806,525,733,362	204,630,188	1,806,730,363,550
II. Short-term financial investments		771,093,160,515	-26,190,000	771,066,970,515
2. Provision for the short-term financial investments (*)		-227,312,281,665	-26,190,000	-227,338,471,665
III. Short-term receivables		592,357,386,820	230,820,188	592,588,207,008
4. Receivables in securities transactions		595,921,551,087	-710,469,658	595,211,081,429
5. Other receivables		3,112,522,012	1,142,789,846	4,255,311,858
6. Provision for short-term doubtful debts (*)		-12,626,527,866	-201,500,000	-12,828,027,866
B. NON CURRENT ASSETS		36,005,952,046	498,812,440	36,504,764,486
II. Fixed assets		1,800,987,845	498,812,440	2,299,800,285
3. Intangible fixed assets		0	498,812,440	498,812,440
- Original costs		921400000	516,580,000	1,437,980,000
- Accumulated impairment (*)		-921,400,000	-17,767,560	-939,167,560
TOTAL ASSETS		1,842,531,685,408	703,442,628	1,843,235,128,036
A. LIABILITIES		1,074,921,743,036	406,580,000	1,075,328,323,036
I. Current liabilities		1,074,921,743,036	406,580,000	1,075,328,323,036
2. Trade payables		1,615,299,881	406,580,000	2,021,879,881
B. EQUITY		767,609,942,372	296,862,628	767,906,805,000
10. Pre-distributed profit after tax		-97,631,771,085	296,862,628	-97,334,908,457
TOTAL LIABILITIES & EQUITY		1,842,531,685,408	703,442,628	1,843,235,128,036

X. EVENTS AFTER THE BALANCE SHEET DATE

There have been no events or circumstances arisen since the balance sheet date to the date of this report, which have affected or may affect materially the operations of the Company and the results of those operations in subsequent accounting periods.

Hanoi, January 20th 2016

Prepared by



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Approved by



Ms. Tran Ngoc Diep
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Mr. Do Huy Hoai
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