

Viet Dragon Securities Corporation

Financial statements

31 December 2016



Viet Dragon Securities Corporation

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Viet Dragon Securities Corporation

GENERAL INFORMATION

THE COMPANY

Viet Dragon Securities Corporation ("the Company") is a joint stock company established in Vietnam pursuant to Business Registration Certificate No. 4103005723 issued by the Department of Planning and Investment of Ho Chi Minh City on 15 December 2006 and Business License No. 32/UBCK-GPHDKD issued by the State Securities Commission (SSC) on 21 December 2006 and the following Amended Licenses issued by the SSC:

<i>Amended License No.</i>	<i>Description</i>	<i>Date granted</i>
32/UBCK-GP	Increase the charter capital to VND300,000,000,000	15 August 2007
147/UBCK-GP	Increase the charter capital to VND330,000,000,000	8 August 2008
312/UBCK-GP	Head office relocation	11 March 2010
347/UBCK-GP	Increase the charter capital to VND349,799,870,000	20 August 2010
57/GPDC-UBCK	Increase the charter capital to VND700,000,000,000	17 December 2015

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

The Company's head office is located at 141 Nguyen Du Street, Ben Thanh Ward, District 1, Ho Chi Minh City. As at 31 December 2016, the Company has three (3) branches in Hanoi, Nha Trang and Can Tho cities.

Main features of operation of the Company

Capital size

As at 31 December 2016, the Company's charter capital amounted to VND700,000,000,000, while its owners' equity was VND762,861,001,674 and its total assets were VND1,593,235,428,743.

Investment target

Being a listed securities company in the Vietnamese securities market the Company's aims are to contribute to the development of the securities market and bring benefits to customers, investors and shareholders of the Company.

Investment restrictions

The Company complies with regulations at Article 44 of Circular No. 210/2012/TT-BTC dated 30 November 2012 promulgating the establishment and operation of securities companies and Circular No. 07/2016/TT-BTC dated 18 January 2016 amending and supplementing certain articles of Circular No. 210/2012/TT-BTC.

BOARD OF DIRECTORS

Members of the Company's Board of Directors during the year and at the date of the financial statements include:

<i>Name</i>	<i>Position</i>	<i>Date of appointment</i>
Mr. Tran Le Nguyen	Chairman	Appointed on 28 October 2015
Mr. Nguyen Mien Tuan	Vice president	Appointed on 28 October 2015
Mr. Nguyen Thuc Vinh	Member	Appointed on 18 April 2012
Ms. Nguyen Nu Tuong Oanh	Member	Appointed on 18 April 2012
Mr. Nguyen Hieu	Member	Appointed on 15 March 2014
Mr. Ton That Dien Khoa	Member	Appointed on 16 October 2014
Mr. Kelly Yin Hon Wong	Member	Appointed on 28 October 2015

Viet Dragon Securities Corporation

GENERAL INFORMATION (continued)

BOARD OF SUPERVISORS

Members of the Company's Board of Supervisors during the year and at the date of the financial statements include:

<i>Name</i>	<i>Position</i>	<i>Date of appointment/reappointment</i>
Ms. Nguyen Thi Oanh	Chief Supervisor	Appointed on 28 October 2015
Mr. Nguyen Van Minh	Member	Appointed on 28 October 2015
Mr. Dao Cong Thang	Member	Reappointed on 18 April 2012
Ms. Nguyen Thi Thuy Hang	Member	Appointed on 8 April 2015

BOARD OF MANAGEMENT

Members of the Company's Board of Management during the year and at the date of the financial statements include:

<i>Name</i>	<i>Position</i>	<i>Date of appointment</i>
Mr. Nguyen Hieu	General Director	Appointed on 18 September 2012
Mr. Nguyen Minh Nhut	Deputy General Director	Appointed on 25 September 2009
Mr. Nguyen Chi Trung	Deputy General Director	Appointed on 15 July 2013
Mr. Le Minh Hien	Chief Accountant	Appointed on 20 January 2007

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of the financial statements is Mr. Nguyen Mien Tuan.

Mr. Nguyen Hieu - the General Director is authorized by Mr. Nguyen Mien Tuan to sign off the financial statements in accordance with Decision No. 23/2012/QĐ-HĐQT dated 16 October 2012.

AUDITORS

The auditors of the Company are Ernst & Young Vietnam Limited.

Viet Dragon Securities Corporation

REPORT OF THE BOARD OF MANAGEMENT

Management of Viet Dragon Securities Corporation ("the Company") is pleased to present its report and the Company's financial statements for year ended 31 December 2016.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management of the Company is responsible for the financial statements of each financial year which give a true and fair view of the financial position of the Company and of the results of its operation, its cash flows and its changes in owner's equity for the year. In preparing those financial statements, the Management is required to:

- ▶ select suitable accounting policies and apply them consistently;
- ▶ make judgments and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ▶ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying financial statements for the year ended 31 December 2016.

STATEMENT BY THE MANAGEMENT

Management does hereby state that, in its opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2016 and of the results of its operation, its cash flows and its changes in owners' equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of financial statements.

On behalf of the Management:



Nguyễn Hieu
General Director

Ho Chi Minh City, Vietnam

24 February 2017

Reference: 60752721/18609048

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders of
Viet Dragon Securities Corporation**

We have audited the accompanying financial statements of Viet Dragon Securities Corporation ("the Company") prepared on 24 February 2017 and set out on pages 6 to 64, which comprise the statement of financial position as at 31 December 2016, the income statement, cash flow statement and statement of changes in equity for the year then ended and the notes thereto.

Management's responsibility

The Company's management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting regulations and guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of financial statements, and for such internal control as the Company's management determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present truly and fairly, in all material respects, the financial position of the Company as at 31 December 2016, and of the results of its operations, its cash flows and changes in equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting regulations and guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of financial statements.

Ernst & Young Vietnam Limited



Saman Bandara
Deputy General Director
Audit Practicing Registration
Certificate No. 2036-2013-004-1



Vo Ngoc Minh
Auditor
Audit Practicing Registration
Certificate No. 2105-2013-004-1

Ho Chi Minh City, Vietnam

24 February 2017

Viet Dragon Securities Corporation

STATEMENT OF FINANCIAL POSITION
as at 31 December 2016

B01-CTCK

Code	ITEMS	Notes	Ending balance VND	Beginning balance VND
100	A. CURRENT ASSETS		1,562,665,911,314	976,274,988,243
110	I. Financial assets		1,428,040,695,023	841,286,272,875
111	1. Cash and cash equivalents	5	248,012,673,266	241,819,134,521
111.1	1.1 Cash		248,012,673,266	81,819,134,521
111.2	1.2 Cash equivalents		-	160,000,000,000
112	2. Financial assets at fair value through profit and loss (FVTPL)	7.1, 7.2	335,565,864,659	99,911,875,543
114	3. Loans	7.3	861,420,252,720	508,453,622,392
116	4. Provision for impairment of financial assets and mortgaged assets	7.4	(28,610,104,426)	(26,602,182,963)
117	5. Receivables	8	4,145,678,317	10,789,742,146
117.1	5.1 Receivables from sale of financial assets		2,484,000,000	9,582,750,000
117.4	5.2 Accruals from dividend and interest income		1,661,678,317	1,206,992,146
118	6. Advances to suppliers	9	1,662,837,000	551,967,902
119	7. Receivables from services provided by the Company	8	5,843,493,487	6,179,827,003
122	8. Other receivables	8	1,978,208,478	2,160,494,809
129	9. Provision for impairment of receivables	8	(1,978,208,478)	(1,978,208,478)
130	II. Other current assets	10	134,625,216,291	134,988,715,368
131	1. Advances		132,955,166,000	132,050,815,271
133	2. Short-term prepaid expenses		1,619,001,959	2,882,344,507
134	3. Short-term deposits, collaterals and pledges		48,550,000	48,550,000
135	4. Other current assets		2,498,332	7,005,590
200	B. NON-CURRENT ASSETS		30,569,517,429	37,074,571,443
220	II. Fixed assets		13,410,029,791	13,526,134,207
221	1. Tangible fixed assets	11.1	9,577,738,069	10,033,518,916
222	Cost		32,741,559,294	32,455,626,481
223a	Accumulated depreciation		(23,163,821,225)	(22,422,107,565)
227	2. Intangible fixed assets	11.2	3,832,291,722	3,492,615,291
228	Cost		11,707,841,628	10,124,060,628
229a	Accumulated amortization		(7,875,549,906)	(6,631,445,337)
240	IV. Construction in progress		170,157,163	170,157,163
250	V. Other non-current assets		16,989,330,475	23,378,280,073
251	1. Long-term deposits, collaterals and pledges	12	2,734,871,664	2,656,871,664
252	2. Long-term prepaid expenses	13	245,182,746	-
253	3. Deferred tax assets	27.2	-	8,506,770,145
254	4. Deposits to Settlement Assistance Fund	14	14,009,276,065	12,214,638,264
270	TOTAL ASSETS		1,593,235,428,743	1,013,349,559,686

Viet Dragon Securities Corporation

STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2016

B01-CTCK

Code	ITEMS	Notes	Ending balance VND	Beginning balnce VND
300	C. LIABILITIES		830,374,427,069	299,795,124,344
310	I. Current liabilities		829,840,256,069	299,173,141,344
311	1. Short-term loans and financial leases	15	-	74,990,100,000
312	Short-term loans		-	74,990,100,000
316	2. Short-term issued bonds	15	503,120,000,000	80,780,000,000
320	3. Short-term trade payables	16	20,037,277,465	810,000,000
321	4. Short-term advances from customers		1,717,240,560	616,500,000
322	5. Taxation and statutory obligations	17	5,308,043,049	1,401,782,303
323	6. Payables to employees		7,796,755	7,796,755
325	7. Short-term accrued expenses	18	8,037,734,900	3,673,782,456
329	8. Other current liabilities	19	291,612,163,340	136,893,179,830
340	II. Non-current liabilities		534,171,000	621,983,000
353	1. Other non-current liabilities		534,171,000	621,983,000
400	D. OWNERS' EQUITY		762,861,001,674	713,554,435,342
410	I. Owners' equity		762,861,001,674	713,554,435,342
411	1. Share capital		709,240,118,792	709,240,118,792
411.1	Contributed capital		700,000,000,000	700,000,000,000
411.1a	Common shares	20.1	700,000,000,000	700,000,000,000
411.2	Share premium		9,240,118,792	9,240,118,792
414	2. Charter capital supplementary reserve		4,622,486,592	2,157,158,275
415	3. Operational risk and financial reserve		4,622,486,592	2,157,158,275
417	4. Undistributed profit	20.2	44,375,909,698	-
417.1	4.1 Realized profit		68,930,268,960	11,540,602,287
417.2	4.2 Unrealized loss		(24,554,359,262)	(11,540,602,287)
440	TOTAL LIABILITIES AND OWNERS' EQUITY		1,593,235,428,743	1,013,349,559,686

Viet Dragon Securities Corporation

STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2016

B01-CTCK

OFF-BALANCE SHEET ITEMS

Code	ITEMS	Notes	Ending balance VND	Beginning balance VND
	A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS			
006	Outstanding shares (units)		70,000,000	70,000,000
008	Financial assets of the Company listed/registered at Vietnam Securities Depository (VSD)	21.1	87,575,160,000	41,022,530,000
009	The Company's non-traded financial assets deposited at VSD	21.2	19,120,000	4,530,000
010	The Company's awaiting financial assets	21.3	8,963,800,000	800,000,000
012	The Company's financial assets not deposited at VSD	21.4	48,442,510,000	49,762,510,000
013	Entitled financial assets of the Company	21.5	370,000	1,008,250,000
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (Quantity of shares)			
021	Investors' financial assets listed/registered at VSD	21.6	829,656,532	811,804,519
021.1	Unrestricted financial assets		492,727,356	455,571,747
021.2	Restricted financial assets		3,380,298	4,493,507
021.3	Mortgaged financial assets		233,913,148	255,521,346
021.4	Blocked financial assets		90,846,126	90,846,126
021.5	Financial assets awaiting for settlement		8,789,604	5,371,793
022	Investors' non-traded financial assets deposited at VSD	21.7	27,552,795	26,507,988
022.1	Unrestricted and non-traded financial assets deposited at VSD		14,356,679	12,286,723
022.2	Restricted and non-traded financial assets deposited at VSD		13,196,116	14,221,265
023	Investors' awaiting financial assets	21.8	8,744,896	6,377,944
025	Entitled financial assets of investors	21.9	5,290,131	6,763,383

Viet Dragon Securities Corporation

STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2016

B01-CTCK

OFF-BALANCE SHEET ITEMS (continued)

Code	ITEMS	Notes	Ending balance VND	Beginning balance VND
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
026	Investors' deposits		289,067,982,252	238,629,977,652
027	Investors' deposits for securities trading activities managed by the Company	21.10	265,493,738,775	219,624,056,410
029	Investors' deposits for securities transaction clearing and settlement	21.10	15,080,839,725	19,005,921,242
029.1	Domestic investors' deposits for securities transaction clearing and settlement		14,887,810,194	18,518,327,065
029.2	Foreign investors' deposits for securities transaction clearing and settlement		193,029,531	487,594,177
030	Deposits of securities issuers	21.11	8,493,403,752	-
031	Payables to investors relating to deposits for securities trading activities managed by the Company	21.12	286,541,231,166	235,835,303,886
031.1	Payables to domestic investors relating to deposits for securities trading activities managed by the Company		285,923,507,805	235,835,303,886
031.2	Payables to foreign investors relating to deposits for securities trading activities managed by the Company		617,723,361	-
035	Dividend, bond principal and interest payables	21.13	2,526,751,086	2,794,673,766

Prepared by:

Reviewed by:

Approved by:



Ms. Duong Kim Chi
Deputy Manager of Accounting
Department



Mr. Le Minh Hien
Chief Accountant




Mr. Nguyen Hieu
General Director

Ho Chi Minh City, Vietnam

24 February 2017

INCOME STATEMENT
for the year ended 31 December 2016

Code	ITEMS	Notes	Current year VND	Previous year VND
20	I. Operating revenue		229,148,473,459	119,226,374,443
01	1.1 Gain from financial assets at fair value through profit and loss (FVTPL)		53,612,118,137	26,161,350,342
01.1	a. Gain from sale of financial assets at FVTPL	22.1	42,328,974,155	12,184,968,515
01.3	b. Dividend, interest income from financial assets at FVTPL	22.3	11,283,143,982	13,976,381,827
03	1.2 Income from loans and receivables	22.3	110,358,443,341	44,291,683,270
06	1.3 Revenue from brokerage services	22.4	48,945,610,120	37,510,171,249
07	1.4 Revenue from underwriting and issuance agent services	22.4	3,000,000,000	2,894,352,900
09	1.5 Revenue from securities custodian services	22.4	5,628,981,362	3,914,767,770
10	1.6 Revenue from financial advisory services	22.4	6,889,727,272	3,343,636,363
11	1.7 Other operating incomes	22.4	713,593,227	1,110,412,549
40	II. Operating expenses		(134,433,765,232)	(84,125,815,504)
21	2.1 Loss from financial assets at fair value through profit and loss (FVTPL)		(18,406,036,380)	(7,012,323,901)
21.1	a. Loss from sale of financial assets at FVTPL	22.1	(5,392,279,405)	(24,421,387,672)
21.2	b. Loss from revaluation of financial assets at FVTPL	22.2	(13,013,756,975)	17,409,063,771
24	2.2 Provision expenses for financial assets, bad debts written off and loss from impairment of financial assets and borrowing costs to finance for loans	23	(52,997,371,945)	(31,073,886,923)
26	2.3 Expenses for propriety trading activities	24	(1,987,550,274)	(1,219,249,580)
27	2.4 Expenses for brokerage services	24	(42,338,260,891)	(28,173,107,391)
28	2.5 Expense for underwriting and issuance agent services	24	(180,000,000)	-
29	2.6 Expenses for investment advisory services	24	(450,231,499)	-
30	2.7 Expenses for securities custodian services	24	(5,786,971,449)	(4,120,408,957)
31	2.8 Expenses for finance advisory services	24	(5,121,995,390)	(4,224,300,546)
32	2.9 Other operating expenses	24	(7,165,347,404)	(8,302,538,206)

INCOME STATEMENT (continued)
for the year ended 31 December 2016

Code	ITEMS	Notes	Current year VND	Previous year VND
50	III. Financial income		8,266,797,949	7,903,331,755
42	3.1 Revenue, accrued dividends, non-fixed interest income	25	8,266,797,949	7,903,331,755
62	VI. General and administrative expenses	26	(42,167,389,178)	(30,632,730,224)
70	VII. Operating profit		60,814,116,998	12,371,160,470
80	VIII. Other income and expenses		535,966,930	15,094,729
71	8.1 Other income		587,033,540	26,017,234
72	8.2 Other expenses		(51,066,610)	(10,922,505)
90	IX. Profit before tax		61,350,083,928	12,386,255,199
91	9.1 Realized profit/(loss)		74,363,840,903	(5,022,808,572)
92	9.2 Unrealized (loss)/profit		(13,013,756,975)	17,409,063,771
100	X. Corporate income tax (CIT) (expenses)/income	27.1	(12,043,517,596)	8,506,770,145
100.1	10.1 Current CIT expense		(3,536,747,451)	-
100.2	10.2 Deferred CIT (expense)/income	27.2	(8,506,770,145)	8,506,770,145
200	XI. Profit after tax		49,306,566,332	20,893,025,344
400	XII. Total comprehensive income		49,306,566,332	20,893,025,344
500	XIII. Net income per share			
501	13.1 Basic earnings per share	28.5	704	574
502	13.2 Diluted earnings per share	28.5	704	574

Prepared by:



Ms. Duong Kim Chi
Deputy Manager of
Accounting Department

Reviewed by:



Mr. Le Minh Hien
Chief Accountant

Approved by:



Mr. Nguyen Hieu
General Director

Ho Chi Minh City, Vietnam

24 February 2017

CASH FLOWS STATEMENT
for the year ended 31 December 2016

Code	ITEMS	Notes	Current year VND	Previous year VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Net profit before tax		61,350,083,928	12,386,255,199
02	2. Adjustments for:			
03	Depreciation and amortization		4,894,594,971	4,460,328,255
04	Addition of provisions	23	2,007,921,463	6,859,692,210
07	Gain from investment activities		(8,786,350,105)	(7,903,331,755)
08	Accrued interest income	8	(1,661,678,317)	(1,206,992,146)
10	3. Increase in non-monetary expenses			
11	Loss/(gain) from revaluation of financial assets at FVTPL		13,013,756,975	(17,409,063,771)
30	4. Changes in operating assets and liabilities			
31	(Increase)/decrease in financial assets at FVTPL		(248,667,746,091)	70,289,588,944
33	Increase in loans		(352,966,630,328)	(110,483,055,071)
35	Decrease/(increase) in receivable from sale of financial assets		7,098,750,000	(9,582,750,000)
36	Decrease in receivables and accrued dividends, interests from financial assets		1,206,992,146	-
37	Decrease/(increase) in receivables from services provided by the Company		336,333,516	(2,862,829,290)
39	(Increase)/decrease in other receivables		(928,582,767)	32,897,036,078
40	(Increase)/decrease in other assets		(899,843,471)	2,672,396,739
41	Increase/(decrease) in accrued expense (excluding borrowing costs)		4,363,952,444	(5,473,015,058)
42	Decrease/(increase) in prepaid expense		1,018,159,802	(1,928,161,733)
43	Corporate income tax paid	17	(1,199,528,780)	-
45	Increase/(decrease) in trade payables		19,227,277,465	(4,121,399,958)
46	Decrease in employees benefit payables		-	(29,181,790)
47	Increase/(decrease) in tax payables (excluding corporate income tax paid)		1,569,042,075	(337,631,412)
50	Increase/(decrease) in other payables		155,731,912,070	(72,029,200)
52	Other payments for business operation		(1,872,637,801)	(1,506,172,483)
60	Net cash used in operating activities		(345,164,220,805)	(33,350,316,242)

CASH FLOWS STATEMENT (continued)
for the year ended 31 December 2016

Code	ITEMS	Notes	Current year VND	Previous year VND
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
61	1. Purchase and construction of fixed assets, investment properties and other long-term assets	11	(4,809,438,400)	(5,304,603,880)
62	2. Proceeds from disposals of fixed assets, investment properties and other long-term assets		550,500,001	-
65	3. Interest and dividends received	25	8,266,797,949	7,903,331,755
	Net cash from investing activities		4,007,859,550	2,598,727,875
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
71	1. Increase share capital		-	350,200,130,000
73	2. Drawdown of borrowings		1,418,376,519,780	1,451,608,477,886
73.2	2.1. Other borrowings	15	1,418,376,519,780	1,451,608,477,886
74	3. Repayment of borrowings		(1,071,026,619,780)	(1,580,672,001,581)
74.3	3.1. Other repayment of borrowings	15	(1,071,026,619,780)	(1,580,672,001,581)
	Net cash from financing activities		347,349,900,000	221,136,606,305
90	NET INCREASE IN CASH DURING THE YEAR		6,193,538,745	190,385,017,938
101	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		241,819,134,521	51,434,116,583
101.1	Cash	5	81,819,134,521	51,434,116,583
101.2	Cash equivalents	5	160,000,000,000	-
103	CASH AND CASH EQUIVALENT AT THE END OF THE YEAR		248,012,673,266	241,819,134,521
103.1	Cash	5	248,012,673,266	81,819,134,521
103.2	Cash equivalents	5	-	160,000,000,000

CASH FLOWS STATEMENT (continued)
for the year ended 31 December 2016

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF THE CUSTOMERS

Code	ITEMS	Notes	Current year VND	Previous year VND
	I. CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF THE CUSTOMERS			
01	1. Cash receipt from disposal of securities on behalf of customers		1,365,095,050,500	2,920,407,607,698
02	2. Cash payment for acquisition of securities on behalf of customers		(2,156,356,021,500)	(1,866,079,603,600)
07	3. Cash receipt for settlement of securities transactions of customers		6,020,161,721,524	3,852,657,520,601
08	4. Cash payment for settlement of securities transactions of customers		(5,316,702,675,975)	(4,949,438,422,736)
11	5. Cash payment for securities depository fee of customers		2,874,789,150	3,019,159,835
14	6. Cash receipt from securities issuers		266,944,441,672	205,611,421,888
15	7. Cash payment to securities issuers		(131,579,300,771)	(191,630,262,084)
20	Net increase/(decrease) in cash during the year		50,438,004,600	(25,452,578,398)
30	II. Cash and cash equivalent of the customers at the beginning of the year		238,629,977,652	264,082,556,050
31	Cash at banks at the beginning of the year:		238,629,977,652	264,082,556,050
32	Investors' deposits managed by the Company for securities trading activities	21.10	219,624,056,410	262,317,183,105
34	Investors' deposits for securities transaction clearing and settlement	21.10	19,005,921,242	1,765,372,945

CASH FLOWS STATEMENT (continued)
for the year ended 31 December 2016

Code	ITEMS	Notes	Current year VND	Previous year VND
40	III. Cash and cash equivalent of the customers at the end of the year (40 = 20 + 30)		289,067,982,252	238,629,977,652
41	Cash at banks at the end of the year:		289,067,982,252	238,629,977,652
42	Investors' deposits managed by the Company for securities trading activities	21.10	265,493,738,775	219,624,056,410
44	Investors' deposits for securities transaction clearing and settlement	21.10	15,080,839,725	19,005,921,242
45	Deposits of securities issuers	21.11	8,493,403,752	-

Prepared by:


Ms. Duong Kim Chi
Deputy Manager of
Accounting Department

Reviewed by:


Mr. Le Minh Hien
Chief Accountant

Approved by:



Mr. Nguyen Hieu
General Director

Ho Chi Minh City, Vietnam

24 February 2017

Viet Dragon Securities Corporation

B04-CTCK

STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2016

ITEMS	Notes	Beginning balance		Increase/decrease				Ending balance	
		1 January 2015 VND	1 January 2016 VND	Current year		Previous year		31 December 2016 VND	31 December 2015 VND
A	B	1	2	Increase VND	Decrease VND	Increase VND	Decrease VND	7	8
CHANGES IN EQUITY									
Share capital		383,276,000,000	709,240,118,792	-	-	350,200,130,000	(24,236,011,208)	709,240,118,792	709,240,118,792
Common shares with voting right		349,799,870,000	700,000,000,000	-	-	350,200,130,000	-	700,000,000,000	700,000,000,000
Share premium		33,476,130,000	9,240,118,792	-	-	-	(24,236,011,208)	9,240,118,792	9,240,118,792
Charter capital		2,157,158,275	2,157,158,275	2,465,328,317	-	-	-	4,622,486,592	2,157,158,275
Operational risk and financial reserve fund		2,157,158,275	2,157,158,275	2,465,328,317	-	-	-	4,622,486,592	2,157,158,275
Undistributed profit/(loss)		(45,129,036,552)	-	62,320,323,307	(17,944,413,609)	45,129,036,552	-	44,375,909,698	-
Realized (loss)/profit		(16,179,370,494)	11,540,602,287	62,320,323,307	(4,930,656,634)	27,719,972,781	-	68,930,268,960	11,540,602,287
Unrealized loss		(28,949,666,058)	(11,540,602,287)	-	(13,013,756,975)	17,409,063,771	-	(24,554,359,262)	(11,540,602,287)
TOTAL		342,461,279,998	713,554,435,342	67,250,979,941	(17,944,413,609)	395,329,166,552	(24,236,011,208)	762,861,001,674	713,554,435,342

Prepared by:

Reviewed by:

Approved by:

Ms. Duong Kim Chi
Deputy Manager of Accounting Department

Mr. Le Minh Hien
Chief Accountant

Mr. Nguyen Hieu
General Director

Ho Chi Minh City, Vietnam

24 February 2017

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2016 and for the year then ended

1. CORPORATE INFORMATION

Viet Dragon Securities Corporation ("the Company") is a joint stock company established in Vietnam pursuant to Business Registration Certificate No. 4103005723 issued by the Department of Planning and Investment of Ho Chi Minh City on 15 December 2006 and Business License No. 32/UBCK-GPHDKD issued by the State Securities Commission (SSC) on 21 December 2006, and the following Amended Licenses issued by the SSC:

<i>Amended License No.</i>	<i>Description</i>	<i>Date granted</i>
32/UBCK-GP	Increase the charter capital to VND300,000,000,000	15 August 2007
147/UBCK-GP	Increase the charter capital to VND330,000,000,000	8 August 2008
312/UBCK-GP	Head office relocation	11 March 2010
347/UBCK-GP	Increase the charter capital to VND349,799,870,000	20 August 2010
57/GPDC-UBCK	Increase the charter capital to VND700,000,000,000	17 December 2015

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

The Company's head office is located at 141 Nguyen Du Street, Ben Thanh Ward, District 1, Ho Chi Minh City. As at 31 December 2016, the Company has three (3) branches in Hanoi, Nha Trang and Can Tho cities.

The Company's number of employees as at 31 December 2016 is 213 (31 December 2015: 207).

Main features of operation of the Company

Capital size

As at 31 December 2016, the Company's charter capital amounted to VND700,000,000,000, while its owners' equity was VND762,861,001,674 and its total assets were VND1,593,235,428,743.

Investment target

Being a listed securities company in the Vietnamese securities market, the Company's aims are to contribute to the development of the securities market and bring benefits to customers, investors and shareholders of the Company.

Investment restrictions

The Company complies with regulations at Article 44 of Circular No. 210/2012/TT-BTC dated 30 November 2012 promulgating the establishment and operation of securities companies, Circular No. 07/2016/TT-BTC dated 18 January 2016 amending and supplementing certain articles of Circular No. 210/2012/TT-BTC and current regulations on investment restrictions. Some investment restrictions in accordance with current regulations are as follows:

- ▶ The securities company is not allowed to purchase, contribute capital to purchase investment property, except for direct use as its head office, branch, office transaction to provide services.
- ▶ The securities company is able to purchase, invest in real estates and fixed assets with their carrying value not exceeding 50% of its total assets.
- ▶ The security company's total investment in corporate bonds must not exceed 70% of its owner equity. The security company which can provide self-trading activity on its business registration certificate is allowed to make repurchase/reverse repurchase of listed bonds in compliance with relevant regulations on repurchase/reverse repurchase of government bonds.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

1. CORPORATE INFORMATION (continued)

Main features of operation of the Company (continued)

Investment restrictions (continued)

- ▶ The security company is not allowed to provide direct or entrusted following operations: investing in shares or contributing capital to other companies which accounts for more than 50% of its charter capital, except for purchase of odd batch of securities to meet the customers' demand; the security company and its related parties invest 5% and above in another security company's charter capital; investing more than 20% in outstanding shares, fund units of a listed entity; investing more than 15% in outstanding shares, fund units of an unlisted entity, except for investing in member funds, exchange-traded funds and open-ended funds; investing or contributing capital more than 15% in total contributed capital of a limited liability company or a business project; investing or contributing capital more than 15% of its owner equity in an entity or a business project; investing more than 70% of its owner equity in shares, capital contribution and business projects, in which it is not allowed to invest more than 20% of its owner equity in unlisted shares, capital contribution and business projects.

2. BASIS OF PREPARATION

2.1 *Applied accounting standards and system*

The financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System, the accounting guidance applicable to securities companies as set out in Circular No. 210/2014/TT-BTC dated 30 December 2014 issued by the Ministry of Finance, Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance amending, supplementing and replacing appendix 02 and 04 of Circular No. 210/2014/TT-BTC, Circular No. 146/2014/TT-BTC dated 6 October 2014 providing guidance on the financial regime applicable to securities companies and fund management companies and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

2.2 *Registered accounting documentation system*

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

2.3 *Fiscal year*

The Company's fiscal year starts on 1 January and ends on 31 December.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended**2. BASIS OF PREPARATION (continued)****2.4 Financial statements**

The Company prepares its financial statements for the year from 1 January to 31 December to submit to authorities in accordance with requirements of Circular No. 155/2015/TT-BTC dated 6 October 2015 issued by Ministry of Finance.

2.5 Accounting currency

The financial statements are prepared in VND which is also the Company's accounting currency.

3. COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

The Company's management confirms that the accompanying financial statements are prepared in accordance with the Vietnamese Accounting Standards and Vietnamese Enterprise Accounting System.

Accordingly, the accompanying statement of financial position, income statement, cash flow statement, statement of changes in equity and notes to the financial statements and their utilization are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position, income statement, cash flow statement and statement of changes in equity in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**4.1 Change in accounting policies and disclosures**

On 30 December 2014, the Ministry of Finance issued Circular No. 210/2014/TT-BTC providing guidance on accounting policies applicable to securities companies ("Circular 210"). This Circular replaces Circular No. 95/2008/TT-BTC dated 24 October 2008 of the Ministry of Finance providing guidance on accounting policies applicable to securities companies and Circular No. 162/2010/TT-BTC dated 20 October 2010 amending and supplementing Circular No. 95/2008/TT-BTC. Circular 210 is applicable to fiscal year beginning on or after 1 January 2016. Circular 210 prescribes contents of accounting vouchers, system of accounting accounts as well as method of preparing and presenting the financial statements of securities companies.

On 27 December 2016, the Ministry of Finance issued Circular No. 334/2016/TT-BTC amending, supplementing and replacing Appendix 02 and 04 of Circular No. 210/2014/TT-BTC dated 30 December 2014 ("Circular 334").

Circular 210 and Circular 334 leads to the following significant changes:

- ▶ Changes in name and content of the financial statements: balance sheet is renamed as statement of financial position, statement of profit or loss is renamed as income statement, statement of cash flows from brokerage and trust activities of investors is separately presented as a part of the basic financial statements.
- ▶ Financial assets are categorized into four groups: financial assets at fair value through profit and loss, available-for-sale financial assets, held-to-maturity investments and loans.
- ▶ Assets and liabilities of securities companies and investors (including deposits, securities investment and payable accounts) are separately managed.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.1 Change in accounting policies and disclosures (continued)

In addition, Circular 210 and Circular 334 provides the guidance on measurement of financial assets as follows:

- ▶ Financial assets at fair value through profit and loss (FVTPL): are recognized at cost or recognized at fair value if complying with current securities regulations. Gain or loss from changes in fair value of these assets is recognized in the income statement.
- ▶ Available-for-sale (AFS) financial assets: are recognized at fair value. Any gain or loss arising from revaluation of AFS financial assets is recognized directly in owners' equity (Other comprehensive income), through statement of changes in owners' equity, except for loss from impairment of AFS financial assets.
- ▶ Held-to-maturity (HTM) financial assets: are recognized at amortized cost based on effective interest rate method.
- ▶ Loans: are recognized at amortized cost based on effective interest rate method.

Circular 210 and Circular 334 are applied for fiscal year beginning from or after 1 January 2016.

The Company has reclassified its comparative figures of previous year in accordance with Circular 210 and Circular 334's requirements as presented in Note 28.7.

4.2 Standards issued but not yet taken effect

On 20 November 2015, the National Assembly of Vietnam passed the Law on Accounting No. 88/2015/QH13 ("the new Accounting Law"). The new Accounting Law extends its governing scope to electronic accounting documents and allows the application of fair value concept for some types of assets and liabilities which their value frequently varies due to market fluctuation, provided that the fair value of these assets and liabilities can be reliably determined. The new Accounting Law takes effect from 1 January 2017.

4.3 Cash and cash equivalents

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

Cash deposited by customers for securities trading and cash deposited by securities issuers are presented at off-balance sheet.

4.4 Financial assets at fair value through profit and loss (FVTPL)

Financial assets recognized at fair value through profit and loss are financial assets that satisfy either of the following conditions:

- a) It is classified as held for trading. A financial asset is classified as held for trading if:
 - it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
 - there is evidence of a recent actual pattern of short-term profit-taking; or
 - it is a derivative (except derivative that is a financial guarantee contract or effective hedging instrument).

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.4 Financial assets at fair value through profit and loss (FVTPL) (continued)

b) Upon initial recognition, a financial asset is designated by the entity at fair value through profit and loss as it meets one of the following criteria:

- The designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the asset or recognising gains or losses on a different basis; or
- The assets and liabilities are part of a group of financial assets which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy.

Financial assets at FVTPL are initially recognized at cost and subsequently recognized at cost less the reduction in the fair value of these financial assets as the prevailing securities regulations does not allow the use of fair value concept.

Transaction costs relating to the purchase of the financial assets at FVTPL are recognized when incurred as expenses for proprietary trading in the statement of comprehensive income.

4.5 Held-to-maturity investments (HTM)

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

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

Held-to-maturity investments are recognized initially at cost plus (+) transaction costs which are directly attributable to the investments such as brokerage fee, trading fee, agent fee, issuance agent fee and banking transaction fee. After initial recognition, held-to-maturity financial investments are subsequently measured at amortized cost using the effective interest rate ("EIR").

Amortized cost of HTM financial investments is the amount at which the financial asset is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative amortization using the effective interest rate method of any difference between that initial amount and the maturity amount, and minus any reduction (directly or through the use of an allowance account) for impairment or uncollectibility.

The effective interest rate method is a method of calculating the amortized cost of a financial asset (or group of financial assets) and of allocating the interest income or interest expense over the relevant year.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter year to the net carrying amount of the financial asset.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****4.6 Loans**

Loans are non-derivative financial assets with fixed or identifiable payments and not listed on the market, with the exceptions of:

- a) The amounts the entity has the intent to immediately sell or will sell in a near future which are classified as assets held for trading, and like those which, upon initial recognition, the entity categorized as such recognized at fair value through profit or loss statements;
- b) The amounts categorized by the entity as available for sale upon initial recognition; or
- c) The amounts whose holders cannot recover most of the initial investment value not due to credit quality impairment and which are categorized as available for sale.

Loans are recognized initially at cost. After initial recognition, loans are subsequently measured at amortized cost using the effective interest rate ("EIR").

Amortized cost of loans is the amount at which the financial asset is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative amortization using the effective interest rate method of any difference between that initial amount and the maturity amount, and minus any reduction (directly or through the use of an allowance account) for impairment or uncollectibility.

4.7 Available-for-sale (AFS)

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

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

Available-for-sale financial assets are recognized initially at cost plus (+) transaction costs which are directly attributable to the purchase of the financial assets. After initial recognition, available-for-sale financial assets are subsequently measured at cost less provision for diminution (if any) as the prevailing Law on Accounting does not allow the use of fair value concept.

4.8 Impairment of financial assets

Financial assets are assessed at the reporting date whether there is objective evidence that the assets are impaired.

Provision for impairment of transferable securities is the difference between the book value and market value of the financial assets as at the latest transaction date but not exceed one month compared to making provision date in accordance with Circular No. 146/2014/TT-BTC and Circular No. 228/2009/TT-BTC. Any increase or decrease in balance of provision is recognized in "Provision expense for financial assets, bad debts written off, impairment of financial assets and borrowing costs to finance for loans".

Market value/fair value of the securities is determined on the following basis:

- ▶ For securities listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the trading day preceding the date of setting up the provision.
- ▶ For securities have not listed on Stock Exchange but registered for trading on the unlisted public company market (UPCom), their market prices are their average closing prices on the trading day preceding the date of setting up the provision.
- ▶ For the delisted securities and suspended trading securities from the sixth day afterward, their prices are the book value at the latest financial report date.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****4.8 Impairment of financial assets (continued)**

- ▶ The market price for unlisted securities and securities unregistered for trading used as a basis for setting up the provision is the average of actual trading prices quoted by 3 securities companies conducting transactions within one month before the date of setting up the provision.
- ▶ For securities which do not have reference prices from the above sources, the impairment is determined based on the financial performance and the book value of securities issuers as at the assessment date.

Provision for loans is made based on the expected loss which is calculated as the difference between market price of securities pledged for loans and outstanding loan balance.

4.9 Derecognition of financial assets

A financial asset (part of a group of similar financial assets) is derecognized when:

- ▶ The rights to receive cash flows from the asset have expired; or
- ▶ The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either:
 - the Company has transferred substantially all the risks and rewards of the asset, or
 - the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

4.10 Financial asset reclassification

Reclassification when disposing financial assets which are not financial assets recognized at FVTPL

The Company which disposes financial assets which are not financial assets at FVTPL is required to reclassify financial assets from other related groups to financial assets at FVTPL.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.10 Financial asset reclassification (continued)

Reclassification due to change in attention or holding ability

The Company is allowed to reclassify financial assets into other groups as the result of change in its attention or holding ability. Accordingly:

Non-derivative financial assets at FVTPL which are not required to classify into FVTPL at initial recognition can be reclassified into loans and receivables in some special circumstances or cash and cash equivalents if it meets conditions to be classified into this group. Loss recorded from revaluation of financial assets at FVTPL before reclassification will not be reversed.

If the Company changes its attention or holding ability, the classification of an investment into held-to-maturity is no longer suitable. This investment must be reclassified to financial assets at AFS and revaluated at cost less provision for diminution (if any) as the prevailing Law on Accounting does not allow the use of fair value concept.

4.11 Receivables

Receivables are initially recorded at cost and subsequently always 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 under 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 to 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:

<i>Overdue year</i>	<i>Provision rate</i>
From over six (6) months to less than one (1) year	30%
From one (1) year to less than two (2) years	50%
From two (2) years to less than three (3) years	70%
From three (3) years and above	100%

4.12 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible 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.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.13 Intangible assets

Intangible assets are stated at cost less accumulated amortization.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and other expenditures are charged to the income statement.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

4.14 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:

Office equipment	3 - 5 years
Transportation vehicles	6 years
Computer softwares	6 - 8 years
Copyrights	5 years
Other intangible assets	5 years

4.15 Operating lease

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

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

4.16 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the statement of financial position and amortized over the year for which the amounts are paid or the year in which economic benefits is generated in relation to these expenses.

Office renovation expense was recognized as long-term prepaid expense to allocate within 5 years into the income statement.

4.17 Borrowings and issued bonds

Borrowings and bonds issued by the Company are announced and presented according to the original balance as at the reporting date.

Borrowings costs are recognized on the accrual basis into the income statement.

4.18 Payables and accruals

Payables and accruals are recognized for amounts to be paid in the future related to costs of borrowings and issued bonds, expense of goods and services received, whether the Company has received invoices from the suppliers or not.

Viet Dragon Securities Corporation

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at ended 31 December 2016 and for the year then ended

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.19 Employee benefits

4.19.1 Post employment benefits

Post employment benefits are paid to retired employees of the Company by the Social Insurance Agency, which belongs to the Ministry of Labor and Social Affairs. The Company is required to contribute to these post employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 18% of an employee's basic salary on a monthly basis. The Company has no further obligation to fund the post employment benefits of its employees, other than the liability to pay Social Insurance Agency on a monthly basis.

4.19.2 Severance pay

The Company has the obligation, under the Vietnam Labour Code, to pay allowance arising from voluntarily resignation of employees, equal to one-half month's salary plus salary allowances (if any) for each year of employment until 31 December 2008. The average monthly salary used in this calculation will be the average monthly salary of the latest year up to the resignation date.

4.19.3 Unemployment allowance

According to the applicable regulations, the Company is obliged to pay unemployment insurance at 1% of its salary fund used for payment of unemployment insurance for insurance participants and deduct 1% of salary of each employee to simultaneously pay to the Unemployment Insurance Fund.

4.20 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. Revenue is determined according to fair value of receivables which were received or not after deducted trading discounts, price reductions and returned goods. The following specific recognition criteria must also be met before 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 cost of securities sold.

Other income

Revenues from irregular activities other than turnover-generating activities are recorded to other incomes as stipulated by VAS 14 - "Revenue and other income", including: Revenues from asset liquidation and sale; fines paid by customers for their contract breaches; collected insurance compensation; collected debt which had been written off and included in the preceding year expenses; payable debts which are now recorded as revenue increase as their owners no longer exist; collected tax amounts which now are reduced and reimbursed; and other revenues.

Interest income

Revenue is recognized on an accrual basis (taking into account the effective yield on the asset) unless collectability is in doubt.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.20 Revenue recognition (continued)

Dividends

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

Other revenues from rendering 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.

4.21 Cost of securities sold

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

4.22 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 enacted as at the statement of financial position.

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

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off 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 provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

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, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, carry forward of unused tax credits and unused tax losses can be utilized, except where the deferred tax asset in respect of deductible temporary difference which arises 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.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.22 Corporate income tax (continued)

Deferred income tax (continued)

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. 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 recovered.

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 enacted 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 set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxable entity and the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

4.23 Owners' equity

Contributed capital from shareholders

Contributed capital from stock issuance is recorded at account charter capital in par value.

Undistributed profit

Undistributed profit comprises of realized and unrealized undistributed profit.

Unrealized profit of the year is total difference between gain or loss arising from revaluation of financial assets at FVTPL or other financial assets which are in the financial assets portfolio of the Company, charged into profit and loss in the statement of comprehensive income.

Realized profit during the year is the net difference between total revenue, income and total expenses in the statement of comprehensive income of the Company, except for gain or loss arising from revaluation of financial assets recognized in unrealized profit.

Reserves

According to Circular No. 146/2014/TT-BTC issued by the Ministry of Finance on 6 October 2014, securities companies are required to make appropriation of profit after tax to the following reserves if accumulated loss no longer exist:

	<i>Percentage of profit after tax</i>	<i>Maximum balance</i>
Supplementary Reserve	5%	10% of charter capital
Operational risk and financial reserve	5%	10% of charter capital

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

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.24 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after approval by the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

4.25 Item with nil balance

The items those are not presented in the financial statements according to Circular No. 210/2014/TT-BTC dated 30 December 2014, Circular No. 334/2016/TT-BTC dated 27 December 2016 and Circular No.146/2014/TT-BTC dated 6 October 2014 issued by the MOF are items with nil balance.

5. CASH AND CASH EQUIVALENTS

	Ending balance VND	Beginning balance VND
Cash	248,012,673,266	81,819,134,521
Cash on hand	103,393,813	51,909,102
Cash at banks for operation of the Company	237,579,345,783	81,556,566,960
Cash for securities transaction clearing and settlement	10,329,933,670	210,658,459
Cash equivalents (Deposits with term less than 3 months)	-	160,000,000,000
Total	248,012,673,266	241,819,134,521

6. VALUE AND VOLUME OF TRADING IN THE YEAR

	Volume of trading in the year Unit	Value of trading in the year VND
a. The Company		
- Shares	43,903,430	1,171,917,369,195
b. Investors		
- Shares	1,622,072,561	26,503,510,271,800
- Bonds	2,500,000	259,036,600,000
- Others	200	2,070,000
Total	1,668,476,191	27,934,466,310,995

7. FINANCIAL ASSETS

7.1 Financial assets at fair value through profit and loss (FVTPL)

	Ending balance		Beginning balance	
	Cost VND	Revaluation value VND	Cost VND	Revaluation value VND
Listed shares	294,677,745,858	274,950,345,345	43,889,297,562	40,929,080,888
Unlisted shares	65,442,478,063	60,615,519,314	67,563,180,268	58,982,794,655
Total	360,120,223,921	335,565,864,659	111,452,477,830	99,911,875,543

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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7. FINANCIAL ASSETS (continued)

7.2 Statement of changes in market values of financial assets

No.	Types of financial assets	Ending balance				Beginning balance			
		Cost VND	Revaluation difference		Market value or fair value VND	Revaluation value VND	Revaluation difference		Revaluation value VND
			Increase VND	Decrease VND			Increase VND	Decrease VND	
		(1)	(3)	(4)	(2)=(1)+(3)-(4)	(5)=(1)-(4)	(3)	(4)	(5)=(1)-(4)
I	FVTPL								
1	Shares								
	1.1 Listed shares								
	HPG	60,744,102,850	-	330,219,350	60,413,883,500	60,413,883,500	1,866,359	2,441	1,866,359
	VNM	61,103,783,894	-	4,348,786,294	56,754,997,600	56,754,997,600	692,801	203,199	692,801
	FPT	53,618,967,590	-	812,983,590	52,805,984,000	52,805,984,000	787,879	81,521	787,879
	CSM	24,226,434,699	-	2,620,919,949	21,605,514,750	21,605,514,750	130,140	18,060	130,140
	VNS	19,974,742,744	-	128,579,544	19,846,163,200	19,846,163,200	486,990	60,210	486,990
	GMD	16,687,183,216	-	817,042,216	15,870,141,000	15,870,141,000	215,896	80,904	215,896
	FCN	18,447,484,520	-	2,813,962,620	15,633,521,900	15,633,521,900	282,060	23,940	282,060
	HAG	12,040,506,755	-	4,015,244,605	8,025,262,150	8,025,262,150	294,697	149,097	145,600
	CAV	6,161,310,730	45,385,270	-	6,206,696,000	6,161,310,730	265,680	138,320	265,680
	TDH	6,743,786,603	-	654,519,203	6,089,267,400	6,089,267,400	168,253	16,453	151,800
	HNG	7,688,484,571	-	2,108,546,571	5,579,938,000	5,579,938,000	-	-	-
	LHG	3,500,783,480	-	778,120,130	2,722,663,350	2,722,663,350	97,200	57,600	97,200
	PVS	1,888,798,828	-	244,764,428	1,644,034,400	1,644,034,400	634,500	66,700	567,800
	BCC	898,073,800	-	35,498,800	862,575,000	862,575,000	-	-	-
	VIT	618,082,800	15,649,200	-	633,732,000	618,082,800	82,800	15,700	82,800
	ACB	1,001,710	54,290	-	1,056,000	1,001,710	8,262,653,850	-	8,262,653,850
	MBB	19,014,093	347,907	-	19,362,000	19,014,093	7,250,897,219	50,110,181	7,250,897,219
	LSS	167,253	-	49,753	117,500	117,500	12,157,262,786	-	11,498,085,000
	DHC	225,882	36,618	-	262,500	225,882	2,107,240,100	143,345,100	2,107,240,100
	VOS	34,961	-	28,841	6,120	6,120	3,373,566,060	-	1,556,971,200
	BFC	246,960	-	10,960	236,000	236,000	2,028,576,000	50,424,000	2,028,576,000
	CTI	-	-	-	-	-	1,619,200,000	-	1,560,000,000
	KBC	-	-	-	-	-	6,549,202,951	-	391,940,951
	Others	314,527,919	67,683,860	18,123,659	364,088,120	296,404,260	534,693,341	90,705,795	501,622,514
		294,677,745,858	129,157,145	19,727,400,513	275,079,502,490	274,950,345,345	43,889,297,562	2,960,216,674	40,929,080,888

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7. FINANCIAL ASSETS (continued)

7.2 Statement of changes in market values of financial assets (continued)

No.	Types of financial assets	Ending balance				Beginning balance			
		Cost VND	Market value or fair value VND	Revaluation difference		Revaluation value VND	Market value or fair value VND	Revaluation difference	
				Increase VND	Decrease VND			Increase VND	Decrease VND
		(1)	(2)=(1)+(3)-(4)	(3)	(4)	(5)=(1)-(4)	(2)=(1)+(3)-(4)	(3)	(4)
I	FVTPL (continued)								
1	Shares (continued)								
	1.2 Unlisted shares								
	Exim Real Estate	47,543,815,300	46,665,000,000	-	878,815,300	46,665,000,000	44,530,000,000	-	3,013,815,300
	Can Tho								
	Aquaproduct								
	export and import								
	JSC	3,933,297,000	3,933,297,000	-	-	3,933,297,000	3,933,297,000	-	-
	Nha Vui								
	Architecture and								
	Construction JSC	4,556,027,180	2,880,000,000	-	1,676,027,180	2,880,000,000	2,880,000,000	-	1,676,027,180
	Dong Phu								
	Technical Rubber								
	JSC	4,450,000,000	2,250,000,000	-	2,200,000,000	2,250,000,000	2,250,000,000	-	2,200,000,000
	Vietnam Ceramic								
	and Glass								
	Corporation JSC	1,900,000,000	1,900,000,000	-	-	1,900,000,000	1,900,000,000	-	-
	Vietnam Livestock								
	Corporation	1,829,310,000	1,771,870,000	-	57,440,000	1,771,870,000	-	-	-
	Vietien Garment								
	JSC	1,211,557,000	1,222,400,000	10,843,000	-	1,211,557,000	-	-	-
	Others	18,471,583	4,091,800	296,486	14,676,269	3,795,314	4,136,642,341	647,144,686	1,690,543,133
		65,442,478,063	60,626,658,800	11,139,486	4,826,958,749	60,615,519,314	59,629,939,341	647,144,686	8,580,385,613
	Total	360,120,223,921	335,706,161,290	140,296,631	24,554,359,262	335,565,864,659	101,238,812,150	1,326,936,607	11,540,602,287

The Company only recorded a decrease in revaluation of financial assets at FVTPL amounting to VND24,554,359,262 as at 31 December 2016 (31 December 2015: VND11,540,602,287) and did not record an increase in revaluation of financial assets at FVTPL amounting to VND140,296,631 as at 31 December 2016 (31 December 2015: VND1,326,936,607) as the Law on Accounting No. 88/2015/QH13 only allows the use of fair value method from 1 January 2017.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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7. FINANCIAL ASSETS (continued)

7.3 Loans

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost VND</i>	<i>Fair value VND</i>	<i>Cost VND</i>	<i>Fair value VND</i>
Receivables from margin and co-operation activities	812,632,458,420	784,022,353,994	450,054,116,890	423,451,933,927
Receivables from advance to customers	48,787,794,300	48,787,794,300	58,399,505,502	58,399,505,502
Total	861,420,252,720	832,810,148,294	508,453,622,392	481,851,439,429

7.4 Provision for impairment of financial assets and mortgaged assets

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Receivables from co-operation activities	28,610,104,426	26,602,182,963

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7. FINANCIAL ASSETS (continued)

7.4 Provision for impairment of financial assets and mortgaged assets (continued)

Breakdown of provision for impairment of financial assets and mortgaged assets:

	Beginning balance of doubtful debts VND	Beginning provision VND	Addition VND	Reversal VND	Ending provision VND	Ending balance of doubtful debts VND
Provision for margins and co-operations activities						
Tran Quoc Tan	12,210,000,000	12,210,000,000	-	-	12,210,000,000	12,210,000,000
Dinh Thi Thu Hong	10,000,000,000	-	-	-	-	-
Dau Khanh Thien	10,000,000,000	-	-	-	-	-
Nguyen Hong Mai	8,587,695,000	6,684,096,600	1,681,601,539	-	8,365,698,139	8,587,695,000
Tran Duc Loi	3,496,837,634	-	-	-	-	3,496,837,634
Pham Thi Kim Xuan	2,601,061,121	-	-	-	-	224,984,370
Pham Cong Khanh	2,576,209,616	2,576,209,616	-	-	2,576,209,616	2,576,209,616
Le Phuong Lan	2,259,765,992	1,293,877,092	-	(74,916,761)	1,218,960,331	1,688,609,567
Nguyen Thi Ly	1,643,644,606	1,250,764,606	347,062,130	-	1,597,826,736	1,643,644,306
Vuong Dang	1,544,620,920	1,544,620,920	-	-	1,544,620,920	1,544,620,920
Dao Thi Ho Huong	1,047,574,791	381,326,791	-	(3,480,400)	377,846,391	953,106,791
Nguyen Thu Hien	616,332,296	551,052,296	57,660,655	-	608,712,951	616,325,496
Tran Trung Nghia	109,137,598	109,137,598	-	-	109,137,598	109,137,598
Tran Quang Huy	1,097,444	1,097,444	-	(5,700)	1,091,744	1,091,744
Total	56,693,977,018	26,602,182,963	2,086,324,324	(78,402,861)	28,610,104,426	33,652,263,042

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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8. RECEIVABLES

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Receivables from sale of investments	2,484,000,000	9,582,750,000
Receivables and accrual from dividend, interest of investments	1,661,678,317	1,206,992,146
Receivables from services provided by the Company	5,843,493,487	6,179,827,003
Other receivables	1,978,208,478	2,160,494,809
Provision for impairment of receivables	(1,978,208,478)	(1,978,208,478)
Total	9,989,171,804	17,151,855,480

Details of provision for impairment of receivables are as follows:

	<i>Beginning balance of doubtful debts VND</i>	<i>Beginning provision VND</i>	<i>Addition/ (Reversal) VND</i>	<i>Ending provision VND</i>	<i>Ending balance of doubtful debts VND</i>
Provision for impairment of receivables					
Van Thien Hung	1,978,208,478	1,978,208,478	-	1,978,208,478	1,978,208,478

9. ADVANCES TO SUPPLIERS

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Dong Loi IT Investment JS Company	1,304,406,000	-
Nam Truong Son System Integration JS Company	149,487,000	-
Others	208,944,000	551,967,902
Total	1,662,837,000	551,967,902

10. OTHER CURRENT ASSETS

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Advances to employees	132,955,166,000	132,050,815,271
Short-term prepaid expenses	1,619,001,959	2,882,344,507
- Office rental prepaid expenses	205,114,000	259,810,000
- IT equipment expenses	176,410,156	416,315,926
- Office renovation expenses	-	1,423,983,880
- Other short-term prepaid expenses	1,237,477,803	782,234,701
Deposits, collaterals and pledges	48,550,000	48,550,000
Receivables for overpaid tax	2,498,332	7,005,590
Total	134,625,216,291	134,988,715,368

Included in advances to employees are the advances for bidding shares as instructed by the investors amounting to VND131,874,000,000 at 31 December 2016 (31 December 2015: VND131,874,000,000).

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

11. FIXED ASSETS

11.1 Tangible fixed assets

	<i>Transportation vehicles VND</i>	<i>Office equipment VND</i>	<i>Total VND</i>
Cost			
Beginning balance	4,146,686,100	28,308,940,381	32,455,626,481
New purchase	2,111,065,000	1,114,592,400	3,225,657,400
Disposal	(856,030,000)	(2,083,694,587)	(2,939,724,587)
Ending balance	5,401,721,100	27,339,838,194	32,741,559,294
Accumulated depreciation			
Beginning balance	3,908,917,475	18,513,190,090	22,422,107,565
Depreciation in the year	245,762,583	3,404,727,819	3,650,490,402
Disposal	(856,030,000)	(2,052,746,742)	(2,908,776,742)
Ending balance	3,298,650,058	19,865,171,167	23,163,821,225
Net book value			
Beginning balance	237,768,625	9,795,750,291	10,033,518,916
Ending balance	2,103,071,042	7,474,667,027	9,577,738,069
Other information of tangible fixed assets:			
		<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Cost of tangible fixed assets that were fully depreciated but still in use		12,918,890,026	13,516,667,744

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

11. FIXED ASSETS (continued)

11.2 Intangible fixed assets

	Computer softwares VND	Trademarks VND	Copyrights VND	Other intangible assets VND	Total VND
Cost					
Beginning balance	8,349,362,903	307,500,192	964,693,751	502,503,782	10,124,060,628
New purchase	886,626,000	-	697,155,000	-	1,583,781,000
Ending balance	9,235,988,903	307,500,192	1,661,848,751	502,503,782	11,707,841,628
Accumulated amortization					
Beginning balance	4,867,914,279	307,500,192	964,693,751	491,337,115	6,631,445,337
Amortization in the year	1,102,078,738	-	130,859,164	11,166,667	1,244,104,569
Ending balance	5,969,993,017	307,500,192	1,095,552,915	502,503,782	7,875,549,906
Net book value					
Beginning balance	3,481,448,624	-	-	11,166,667	3,492,615,291
Ending balance	3,265,995,886	-	566,295,836	-	3,832,291,722

Other information of intangible fixed assets:

	Ending balance VND	Beginning balance VND
Cost of intangible fixed assets that were fully depreciated but still in use	2,287,891,465	1,952,891,465

12. LONG-TERM DEPOSITS, COLLATERALS AND PLEDGES

This represents the deposits for the lease of the Company's Head office, Nha Trang, Ha Noi and Can Tho branches.

13. LONG-TERM PREPAID EXPENSES

This pertains to prepaid office renovation expenses of Can Tho branch which are being amortized during the lease term of 60 months.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

14. ADVANCES TO SETTLEMENT ASSISTANCE FUND

Advances to settlement assistance fund represent amounts deposited at Vietnam Securities Depository.

According Decision No. 27/QĐ-VSD dated 13 March 2015 regarding the regulations on management and usage of the Assistance Fund issued by the General Director of the Vietnam Securities Depository, the Company must deposit an initial amount of VND120 million at the Vietnam Securities Depository and pay an addition of 0.01% of the total amount of brokered securities in the previous year, but not over VND2.5 billion per annum.

Details of the advance to settlement assistance fund are as follows:

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
First payment	120,000,000	120,000,000
Addition	10,156,776,767	9,077,350,152
Received interest	3,732,499,298	3,017,288,112
Total	14,009,276,065	12,214,638,264

15. SHORT-TERM BORROWINGS

	<i>Interest rate %/p.a</i>	<i>Beginning balance VND</i>	<i>Addition VND</i>	<i>Repayment VND</i>	<i>Ending balance VND</i>
1. Bank overdraft	6.30 - 7.30	-	522,756,519,780	(522,756,519,780)	-
2. Funds received under cooperation contracts		74,990,100,000	72,500,000,000	(147,490,100,000)	-
Eximgold JSC	9.50	74,990,100,000	72,500,000,000	(147,490,100,000)	-
3. Issued bonds		80,780,000,000	823,120,000,000	(400,780,000,000)	503,120,000,000
Individuals	9.00 - 9.50	70,780,000,000	484,120,000,000	(126,780,000,000)	428,120,000,000
Organizations	8.75 - 9.50	10,000,000,000	339,000,000,000	(274,000,000,000)	75,000,000,000
Total		155,770,100,000	1,418,376,519,780	(1,071,026,619,780)	503,120,000,000

16. TRADE PAYABLES

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Payables for purchase of financial assets at FVTPL	19,753,634,300	810,000,000
Others	283,643,165	-
Total	20,037,277,465	810,000,000

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

17. TAXATION AND OTHER STATUTORY OBLIGATIONS

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Corporate income tax	2,337,218,671	-
Personal income tax - Investors	1,980,459,385	698,926,385
Personal income tax - Employees	721,712,220	451,366,588
Value added tax	252,004,946	212,802,393
Foreign contractor tax	16,647,827	38,686,937
Total	5,308,043,049	1,401,782,303

<i>No.</i>	<i>Items</i>	<i>Beginning balance VND</i>	<i>Payable in the year VND</i>	<i>Paid in the year VND</i>	<i>Ending balance VND</i>
1	Corporate income tax	-	3,536,747,451	(1,199,528,780)	2,337,218,671
2	Value added tax	212,802,393	834,559,918	(795,357,365)	252,004,946
3	Other tax				
	Personal income tax - employees	444,360,998	3,779,424,984	(3,504,572,094)	719,213,888
	In which:				
	- Payables	451,366,588			721,712,220
	- Receivables (Note 10)	(7,005,590)			(2,498,332)
	Personal income tax paid on behalf of investors	698,926,385	12,096,719,161	(10,815,186,161)	1,980,459,385
	Foreign contractor withholding tax	38,686,937	527,485,255	(549,524,365)	16,647,827
	Other taxes	-	1,000,000	(1,000,000)	-
	Total	1,394,776,713	20,775,936,769	(16,865,168,765)	5,305,544,717

18. SHORT-TERM ACCRUED EXPENSES

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Accrued bonus and 13 th month salary of 2016	4,479,250,041	1,200,000,000
Accrued interest from issued bond, borrowings and funds financed by co-operation contracts	1,852,556,112	656,578,602
Brokerage and custody fee	1,275,976,560	1,018,989,375
Remuneration for the Board of Directors	29,526,887	457,775,333
Others	400,425,300	340,439,146
Total	8,037,734,900	3,673,782,456

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

19. OTHER CURRENT LIABILITIES

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Customers' deposits	291,478,407,560	132,435,222,000
- Kido Corporation JSC (Note 28.1) (i)	276,478,407,560	132,435,222,000
- Mr. Ly Van Nghia (ii)	15,000,000,000	-
Others	133,755,780	4,457,957,830
Total	291,612,163,340	136,893,179,830

(i) Customer deposits for brokerage contracts to purchase targeted securities.

(ii) Deposits for the purchase of shares belongs to the Company's investment portfolio.

20. OWNERS' EQUITY

20.1 Owners' equity

Details of the Company's share capital as at 31 December 2016 are as follows:

	<i>Number of shares Unit</i>	<i>Par value VND</i>	<i>Ownership %</i>
Mr. Tran Le Nguyen	24,500,000	245,000,000,000	35.00
Asia Investment Limited	10,520,013	105,200,130,000	15.03
Ms. Pham My Linh	9,595,299	95,952,990,000	13.71
Vietnam Export-Import Joint Stock Bank	3,800,000	38,000,000,000	5.43
	48,415,312	484,153,120,000	69.16
Other shareholders	21,584,688	215,846,880,000	30.84
Total	70,000,000	700,000,000,000	100.00

The Company's shares are broken as follows:

	<i>Ending balance Unit</i>	<i>Beginning balance Unit</i>
Authorized shares	70,000,000	70,000,000
Common shares	70,000,000	70,000,000
Shares issued and fully paid	70,000,000	70,000,000
Common shares	70,000,000	70,000,000
Outstanding shares	70,000,000	70,000,000
Common shares	70,000,000	70,000,000

Par value of outstanding shares: 700,000,000,000 VND (as at 31 December 2015: 700,000,000,000 VND)

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended**20. OWNERS' EQUITY (continued)****20.2 Undistributed profit**

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Realized profit	68,930,268,960	11,540,602,287
Unrealized loss	(24,554,359,262)	(11,540,602,287)
Total	44,375,909,698	-

In 2015, according to Resolution of Annual Shareholders' Meeting No. 01/2015/NQ-DHDCD dated 8 April 2015, the Company used a partial share premium amounting to VND24,236,011,028 to write off the accumulated losses. As at 31 December 2015, in accordance with Circular No. 95/2008/TT-BTC guiding the accounting policies applicable to securities companies, there was no requirement to present the realized and unrealized profit separately. Accordingly, the accumulated profit with the nil balance was presented.

For the purpose of presenting the financial statements according to Circular 210 and Circular 334 effective on 1 January 2016 which replaces Circular No. 95/2008/TT-BTC providing the guidance on accounting policies applicable to securities companies, the Company is required to present separately the realized and unrealized profit. Accordingly, the Company presented a separate realized and unrealized profit in the accumulated profit as at 31 December 2015 for the comparative purpose by reclassifying the difference from securities revaluation as unrealized loss and making the remaining balance as the realized profit.

21. DISCLOSURE OF OFF BALANCE SHEET ITEMS**21.1 Financial assets of the Company listed/registered at VSD**

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Financial assets		
Unrestricted financial assets	87,575,160,000	36,211,530,000
Financial assets awaiting for settlement	-	4,811,000,000
Total	87,575,160,000	41,022,530,000

21.2 The Company's non-traded financial assets deposited at VSD

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Unrestricted and non-traded financial assets deposited at VSD	19,120,000	4,530,000

21.3 The Company's awaiting financial assets

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Shares	8,963,800,000	800,000,000

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

21. DISCLOSURE OF OFF BALANCE SHEET ITEMS (continued)

21.4 The Company's financial assets which have not deposited at VSD

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Shares	48,442,510,000	49,762,510,000

21.5 Entitled financial assets of the Company

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Shares	370,000	1,008,250,000

21.6 Investors' financial assets listed/registered at VSD

	<i>Ending balance Shares</i>	<i>Beginning balance Shares</i>
Unrestricted financial assets	492,727,356	455,571,747
Mortgaged financial assets	233,913,148	255,521,346
Blocked financial assets	90,846,126	90,846,126
Financial assets awaiting for settlement	8,789,604	5,371,793
Restricted financial assets	3,380,298	4,493,507
Total	829,656,532	811,804,519

21.7 Investors' non-traded financial assets deposited at VSD

	<i>Ending balance Shares</i>	<i>Beginning balance Shares</i>
Unrestricted and non-traded financial assets deposited at VSD	14,356,679	12,286,723
Restricted and non-traded financial assets deposited at VSD	13,196,116	14,221,265
Total	27,552,795	26,507,988

21.8 Investors' awaiting financial assets

	<i>Ending balance Shares</i>	<i>Beginning balance Shares</i>
Shares	8,744,896	6,377,944

21.9 Entitled financial assets of investors

	<i>Ending balance Shares</i>	<i>Beginning balance Shares</i>
Shares	5,290,131	6,763,383

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

21. DISCLOSURE OF OFF BALANCE SHEET ITEMS (continued)

21.10 Investors' deposits

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Investors' deposits for securities trading activities managed by the Company	265,493,738,775	219,624,056,410
- <i>Domestic investors' deposits for securities trading activities managed by the Company</i>	264,876,015,414	219,624,056,410
- <i>Foreign investors' deposits for securities trading activities managed by the Company</i>	617,723,361	-
Investors' deposits for securities transaction clearing and settlement	15,080,839,725	19,005,921,242
- <i>Domestic investors' deposits for securities transaction clearing and settlement</i>	14,887,810,194	18,518,327,065
- <i>Foreign investors' deposits for securities transaction clearing and settlement</i>	193,029,531	487,594,177
Total	280,574,578,500	238,629,977,652

21.11 Deposits of securities issuers

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Deposit for settlement of bond principal and interest, dividends	8,493,403,752	-

21.12 Payables to investors

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Payables to investors – Investors' deposits for securities trading activities managed by the Company	162,044,109,084	217,038,321,162
<i>Domestic investors</i>	161,426,385,723	217,038,321,162
<i>Foreign investors</i>	617,723,361	-
Payables to investors – Deposits for securities transaction clearing and settlement	124,479,004,100	18,778,865,242
<i>Domestic investors</i>	124,479,004,100	18,778,865,242
Other payables to investors	18,117,982	18,117,482
<i>Domestic investors</i>	18,117,982	18,117,482
Total	286,541,231,166	235,835,303,886

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

21. DISCLOSURE OF OFF BALANCE SHEET ITEMS (continued)

21.13 Dividend, bond principal and interest payables

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Dividend, bond principal and interest payables to customers	2,526,751,086	2,794,673,766

21.14 Payables to investors for services provided by the Company

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Securities custodian fee	5,092,375,148	2,952,328,724
Message fee	349,778,000	292,721,000
Brokerage fee	197,604,040	210,792,537
Financial advisory fee	116,250,000	1,213,852,900
Other payables	87,486,299	90,936,375
Total	5,843,493,487	4,760,631,536

21.15 Investors' loans from the Company

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Margin payables		
Margin's principal payables		
Margin's principal payables of domestic investors	812,632,458,420	450,054,116,890
Margin's interest payables		
Margin's interest payables of domestic investors	1,661,678,317	976,686,588
Advance payments		
Advance payments' principal		
Advance payments' principal of domestic investors	48,787,794,300	58,399,505,502
Total	863,081,931,037	509,430,308,980

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

22. GAIN/(LOSS) FROM FINANCIAL ASSETS

22.1. Gain/(loss) from sale of financial assets at FVTPL

No.	Financial assets	Quantity	Selling price	Proceeds VND	Weighted average cost at the end of transaction date VND	Gain/(loss) from sale in the current year VND	Accumulated gain/(loss) from sale in current year VND	Accumulated Gain/(loss) from sale over the previous year VND
1.	Listed shares	18,661,731	-	486,823,904,400	449,786,383,950	37,037,520,450	37,037,520,450	(12,598,060,357)
2.	Unlisted shares	588,500	-	11,737,490,000	11,838,315,700	(100,825,700)	(100,825,700)	361,641,200
	Total	19,250,231		498,561,394,400	461,624,699,650	36,936,694,750	36,936,694,750	(12,236,419,157)

In which:

- Gain from sale of financial assets at FVTPL
- Loss from sale of financial assets at FVTPL

42,328,974,155	42,328,974,155	12,184,968,515
(5,392,279,405)	(5,392,279,405)	(24,421,387,672)

22.2. Loss from revaluation of financial assets

No.	Financial assets	Cost VND	Revaluation value VND	Ending balance of revaluation difference VND	Beginning balance of revaluation difference VND	Gain/(loss) recorded in current year VND
I	FVTPL (Note 7.2)	360,120,223,921	335,565,864,659	(24,554,359,262)	(11,540,602,287)	(13,013,756,975)
1	Listed shares	294,677,745,858	274,950,345,345	(19,727,400,513)	(2,960,216,674)	(16,767,183,839)
2	Unlisted shares	65,442,478,063	60,615,519,314	(4,826,958,749)	(8,580,385,613)	3,753,426,864
II	Loans and receivables (Note 7.4 and 23)	861,420,252,720	832,810,148,294	(28,610,104,426)	(26,602,182,963)	(2,007,921,463)
	Total	1,221,540,476,641	1,168,376,012,953	(53,164,463,688)	(38,142,785,250)	(15,021,678,438)

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

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22. GAIN, LOSS FROM FINANCIAL ASSETS (continued)

22.3 Dividend, interest income from financial assets at FVTPL, loans and receivables

	Current year VND	Previous year VND
From loans and receivables	110,358,443,341	44,291,683,270
From financial assets at FVTPL	11,283,143,982	13,976,381,827
- Shares	8,205,724,835	13,550,242,934
- Deposits	3,077,419,147	426,138,893
Total	121,641,587,323	58,268,065,097

22.4 Revenue other than gain from financial assets

	Current year VND	Previous year VND
Revenue from brokerage services	48,945,610,120	37,510,171,249
Revenue from financial advisory services	6,889,727,272	3,343,636,363
Revenue from securities custodian services	5,628,981,362	3,914,767,770
Revenue from underwriting and issuance agent services	3,000,000,000	2,894,352,900
Other operating incomes	713,593,227	1,110,412,549
Total	65,177,911,981	48,773,340,831

23. BORROWING COSTS, PROVISION EXPENSES FOR FINANCIAL ASSETS

	Current year VND	Previous year VND
Borrowing costs for financing margin and advances	50,989,450,482	24,214,194,713
Provision expense for financial assets (Note 22.2)	2,007,921,463	6,859,692,210
Total	52,997,371,945	31,073,886,923

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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24. OPERATING EXPENSES

	Current year VND	Previous year VND
1. Expenses for propriety trading activities	1,987,550,274	1,219,249,580
- Salary expenses	1,545,499,336	933,980,543
- Office rental expenses	270,864,000	205,071,727
- Other expenses	171,186,938	80,197,310
2. Expenses for brokerage services	42,338,260,891	28,173,107,391
- Salary expenses	18,103,910,402	11,070,063,783
- Securities transaction expenses	8,535,135,260	5,920,009,820
- Expenses for brokerage services paid to collaborators	4,231,630,943	1,116,236,601
- Office rental expenses	3,663,699,600	3,060,910,410
- Depreciation and amortization expenses	2,005,219,381	1,976,725,833
- Other expenses	5,798,665,305	5,029,160,944
3. Expenses for underwriting and issuance agent services	180,000,000	-
4. Expenses for investment advisory services	450,231,499	-
5. Expenses for finance advisory services	5,121,995,390	4,224,300,546
- Salary expenses	3,499,407,691	2,808,235,839
- Office rental expenses	422,994,000	432,677,766
- Other expenses	1,199,593,699	983,386,941
6. Expenses for securities custodian services	5,786,971,449	4,120,408,957
7. Other operating expenses	7,165,347,404	8,302,538,206
- Salary expenses	5,416,742,135	4,284,828,546
- Office rental expenses	1,015,185,600	1,609,129,022
- Repairing and maintenance expenses	116,028,156	929,660,600
- Other expenses	617,391,513	1,478,920,038
Total	63,030,356,907	46,039,604,680

25. FINANCIAL INCOME

	Current year VND	Previous year VND
Interest income from demand deposits	8,266,797,949	7,903,331,755

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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26. GENERAL AND ADMINISTRATIVE EXPENSES

	Current year VND	Previous year VND
Payroll expenses for administration	22,318,477,816	16,176,034,680
- Salary and bonus	19,908,623,816	14,102,603,292
- Social insurance, health insurance, union fee and unemployment insurance	2,409,854,000	2,073,431,388
Office rental expenses	4,963,700,800	3,544,025,075
External service expenses	3,527,223,844	3,293,722,622
Depreciation and amortization expenses	2,889,375,590	2,481,262,986
Repairing, maintainance expense	1,718,481,515	178,215,911
Advertisement expense and guest cost	1,384,168,971	875,030,248
Tools and equipment expense	520,574,744	377,471,772
Remuneration expense for Board of Directors	475,093,554	-
Stationery expense	106,594,151	361,762,492
Tax and fee expenses	8,000,000	7,000,000
Other expenses	4,255,698,193	3,338,204,438
Total	42,167,389,178	30,632,730,224

27. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Company is 20%.

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the financial statements could change at a later date upon final determination by the tax authorities.

27.1 CIT expense

	Current year VND	Previous year VND
Current tax expense	3,536,747,451	-
Deferred tax expense/(income)	8,506,770,145	(8,506,770,145)
Total	12,043,517,596	(8,506,770,145)

Reconciliation between CIT expense and the accounting profit multiplied by CIT rate is presented below:

	Current year VND	Previous year VND
Profit before tax	61,350,083,928	12,386,255,199
CIT under tax rate applicable for the Company	12,270,016,785	2,724,976,144
Adjustments to decrease	(2,492,898,880)	(12,933,422,356)
Deferred tax asset from tax loss carried forward not recognized in previous years	-	(9,966,061,367)
Dividends, received profits not subject to CIT	(1,641,144,967)	(2,710,048,587)
Reversal of provision for doubtful debts	(851,753,913)	(111,383,280)
Impact of difference in tax rates	-	(145,929,122)
Adjustments to increase	2,266,399,691	1,701,676,067
Provision expense for doubtful debts	1,253,338,206	1,483,321,722
Non-deductible expense under conclusion of tax authorities	761,576,652	-
Other non-deductible expense	251,484,833	218,354,345
CIT expense/(benefit) in the year	12,043,517,596	(8,506,770,145)

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27. CORPORATE INCOME TAX (continued)

27.2 *Deferred income tax*

Details of deferred income tax in the year are as follows:

	Statement of financial position		Effects on income statement	
	Ending balance VND	Beginning balance VND	Current year VND	Previous year VND
Deferred tax asset				
Tax losses carried forward	-	8,506,770,145		
Deferred CIT (expense)/benefit recorded into income statement			(8,506,770,145)	8,506,770,145

27.3 *Tax losses carried forward*

The Company is entitled to carry each individual tax loss forward to offset against taxable profits arising within five years subsequent to the year in which the loss is incurred. The Company has fully utilized the accumulated tax losses in determining the CIT. Details are as follows:

Originating year	Can be utilized up to	Tax loss amount VND	Utilized up to 31 December 2015 VND	Utilized during the year VND	Utilized up to 31 December 2016 VND	Unutilized at 31 December 2016 VND
2011	2016	129,456,680,868	(114,521,623,947)	(14,935,056,921)	(129,456,680,868)	-
2012	2017	27,598,793,804	-	(27,598,793,804)	(27,598,793,804)	-
Total		157,055,474,672	(114,521,623,947)	(42,533,850,725)	(157,055,474,672)	-

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28. OTHER INFORMATION

28.1 Related party transactions

Throughout daily operations, the Company has undertaken transactions with its related parties. A party is related if it has a power of control or significant influence to others' financial policies and operation. A party is deemed as a related party to the Company if:

- (a) Directly, or indirectly through one or more intermediaries, the party:
 - ▶ controls, is controlled by, or is under common control by the Company (this includes parents and subsidiaries);
 - ▶ has contributed capital (owning at least 5% of charter capital or ordinary shares) that it has significant influence to the Company;
 - ▶ has joint control over the Company.
- (b) The party is a joint venture, associate in which the Company is a party of the joint venture or associate (owning at least 11% of charter capital or ordinary shares but not being a subsidiary);
- (c) The party is a member of the key management personnel of the Company or its parent;
- (d) The party is a close member of the family of any individual referred to in (a) or (c); or
- (e) The party is a Company that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such Company resides with, directly or indirectly, any individual referred to in (c) or (d).

Significant transactions with related parties during the year 2016 are as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Current year VND</i>	<i>Preious year VND</i>
Vietnam Export-Import Joint Stock Bank	Major shareholder	Interest income from deposits	9,416,814,614	5,049,565,353
		Drawdown of short-term borrowings	-	584,268,007,857
		Repayment of short-term borrowings	-	(667,400,288,839)
		Interest expense from borrowings	-	(2,355,568,211)
Kido Corporation Joint Stock Company	Party related to key management personnel of the Company	Deposits for purchase of target securities	1,421,839,167,480	187,635,222,000
		Transfer of deposits to partners for purchase of target securities under request of Kido	(707,956,814,440)	(55,200,000,000)
		Value of purchased target securities	(566,990,569,980)	-
		Brokerage income received from service contract No. 001/2016/DVMG dated 29 February 2016	2,848,597,500	-

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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28. OTHER INFORMATION (continued)

28.1 Related party transactions (continued)

As at the reporting date, receivables and payables with related parties are as follows:

Related parties	Relationship	Transactions	Receivable/(payable)	
			Ending balance VND	Beginning balance VND
Vietnam Export- Import Joint Stock Bank	Major shareholder	Current deposits	167,495,134,664	41,054,230,055
		Term deposit and accrued interest	-	80,100,583,333
Kido Corporation Joint Stock Company	Party related to key management personnel of the Company	Deposits	(276,478,407,560)	(132,435,222,000)
		Shares received on behalf of customers	(55,200,000,000)	(55,200,000,000)

Remuneration of members of the Board of Directors, Board of Management:

	Current year VND	Previous year VND
Board of Directors	908,676,000	1,042,225,000
Board of Management	3,925,694,509	2,943,812,139
Total	4,834,370,509	3,986,037,139

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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28. OTHER INFORMATION (continued)

28.2 Segmentation information by business units

For the year ended 31 December 2016

	Brokerage VND	Securities services VND	Finance advisory, underwriting and issuance agent services VND	Securities investment VND	Others VND	Total VND
Operating income	49,101,064,663	116,044,875,387	9,889,727,272	50,534,698,990	12,431,938,636	238,002,304,948
Direct expenses	(40,783,273,009)	(65,949,690,798)	(5,301,995,390)	(20,393,586,654)	(39,329,080,198)	(171,757,626,049)
Depreciation expense	(2,005,219,381)	-	-	-	(2,889,375,590)	(4,894,594,971)
Operating expenses	(42,788,492,390)	(65,949,690,798)	(5,301,995,390)	(20,393,586,654)	(42,218,455,788)	(176,652,221,020)
Profits before tax	6,312,572,273	50,095,184,589	4,587,731,882	30,141,112,336	(29,786,517,152)	61,350,083,928

For the year ended 31 December 2016

	Brokerage VND	Securities services VND	Finance advisory, underwriting and issuance agent services VND	Securities investment VND	Others VND	Total VND
Operating income	37,510,171,249	48,644,693,135	6,237,989,263	25,735,211,449	9,027,658,336	127,155,723,432
Direct expenses	(27,773,312,041)	(42,657,949,126)	(4,490,183,781)	(8,336,288,028)	(27,053,746,438)	(110,311,479,414)
Depreciation expense	(1,976,725,833)	-	-	-	(2,481,262,986)	(4,457,988,819)
Operating expenses	(29,750,037,874)	(42,657,949,126)	(4,490,183,781)	(8,336,288,028)	(29,535,009,424)	(114,769,468,233)
Profits before tax	7,760,133,375	5,986,744,009	1,747,805,482	17,398,923,421	(20,507,351,088)	12,386,255,199

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28. OTHER INFORMATION (continued)

28.3 Segmentation information by geographical

For the year ended 31 December 2016

	Ho Chi Minh City VND	Ha Noi VND	Nha Trang VND	Can Tho VND	Total VND
Income	210,076,661,886	21,026,531,934	1,595,650,718	5,303,460,410	238,002,304,948
Brokerage income	37,772,391,361	8,456,095,954	873,631,502	1,998,945,846	49,101,064,663
Securities services income	101,098,480,186	11,108,167,596	653,781,718	3,184,445,887	116,044,875,387
Income from finance advisory, underwriting and issuance agent services	9,285,590,908	604,136,364	-	-	9,889,727,272
Income from securities Investment	50,534,698,990	-	-	-	50,534,698,990
Other income	11,385,500,441	858,132,020	68,237,498	120,068,677	12,431,938,636
Operating and administrative expenses	(153,667,772,130)	(16,320,960,951)	(1,971,225,272)	(4,692,262,667)	(176,652,221,020)
Profit/(loss) before tax	56,408,889,756	4,705,570,983	(375,574,554)	611,197,743	61,350,083,928

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28. OTHER INFORMATION (continued)

28.3 Segmentation information by geographical

For the year ended 31 December 2015

	Ho Chi Minh City VND	Ha Noi VND	Nha Trang VND	Can Tho VND	Total VND
Income	112,898,114,711	10,847,007,358	1,044,855,226	2,365,746,137	127,155,723,432
Brokerage income	30,403,882,457	5,467,433,433	539,468,968	1,099,386,391	37,510,171,249
Securities services income	43,322,851,642	3,755,110,003	425,141,830	1,141,589,660	48,644,693,135
Income from finance advisory, underwriting and issuance agent services	5,398,181,818	839,807,445	-	-	6,237,989,263
Income from securities Investment	25,735,211,449	-	-	-	25,735,211,449
Other income	8,037,987,345	784,656,477	80,244,428	124,770,086	9,027,658,336
Operating and administrative expenses	(98,703,426,587)	(11,677,489,513)	(1,598,463,929)	(2,790,088,204)	(114,769,468,233)
Profit/(loss) before tax	14,194,688,124	(830,482,155)	(553,608,703)	(424,342,067)	12,386,255,199

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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28. OTHER INFORMATION (continued)

28.4 Commitments under operating lease

The Company currently leases its offices under the operating lease contracts. As at 31 December 2016, the future rental payables as stated in the rental contracts are as follows:

	Ending balance VND	Beginning balance VND
Within 1 year	10,000,077,000	10,141,603,000
From 1 - 5 years	19,057,150,000	27,464,434,733
Total	29,057,227,000	37,606,037,733

28.5 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The following reflects the profit and share data used in the earnings per share computations:

	Current year VND	Previous year VND
Profit after tax attributable to ordinary equity holders - VND	49,306,566,332	20,893,025,344
Weighted average number of outstanding ordinary shares - Unit	70,000,000	36,419,166
Basic earnings per share - VND	704	574
Diluted earnings per share - VND	704	574

28.6 Purposes and policies of financial risk management

Financial liabilities of the Company mainly comprised of loans and borrowings, trade payables and other payables. Primary purpose of financial liabilities is to finance main business operation of the Company. The Company possesses loans, receivables from customers and other receivables, cash on hand and short-term deposit incurring directly from business operation of the Company. The Company does not hold or issue any derivative instruments.

The Company is exposed to market risk, credit risk and liquidity risk in its daily operation.

Risk management is integral to the whole business of the Company. The Company has a system of control in place to achieve an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

The management reviews and agrees policies for managing each of these risks which are summarized below:

28. OTHER INFORMATION (continued)

28.6 *Purposes and policies of financial risk management* (continued)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rate relates primarily to the Company's cooperation contracts, customer receivables, cash and short-term deposits. These investments are mainly short term in nature and they are not held for speculative purposes.

The Company manages interest rate risk by looking at the competitive structure of the market to obtain relevant interest policies, which are favorable for its purposes within its risk management limits.

A sensitivity analysis is not performed for the interest rate risk for the year ended 31 December 2016, as most of deposits, lendings and borrowings during the year have fixed-interest rate.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The company gets this risk because change of foreign exchange rate is involved directly in business activities of the company (when revenue and expense are recognized in foreign currency) and investments in foreign subsidiary companies.

The Company was established and operates in Vietnam with reporting currency as VND. The main transaction currency of the Company is also VND. There is no risk from change in foreign exchange rate because the Company did not hold foreign-currency assets and liabilities as at 31 December 2016.

Equity price risk

The Company's listed and unlisted equity securities are susceptible to market price risk arising from uncertainty about future values of the investment securities. The Company manages share price risk by establishing investment limit. The Board of Directors of the Company also reviews and approves decisions to invest in shares.

At the reporting date, the fair value of the Company's listed shares amounted to VND274,950,345,345 (31 December 2015: VND40,929,080,888). A decrease by 10% on the stock market index may result in a decrease in Company's net profit before tax by VND27,418,780,255 (31 December 2015: VND4,160,909,730), depending on whether this change is significant or prolonged. An increase by 10% of securities index may result in an increase in the Company's net profit before tax by VND19,727,400,513 (31 December 2015: VND4,160,909,730).

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade receivables, securities trading receivables) and from its financing activities, including deposits with banks, and other financial instruments.

Trade receivables

The Company based on its established policies, procedures and controlled relating to customer credit risk management manages customer credit risk.

Outstanding customer receivables are regularly monitored. The requirement for impairment is analyzed at each reporting date on an individual basis for major clients. The Company has maintained strict control over its outstanding receivables and has a credit control department to minimize credit risk. In view of the aforementioned and the fact that the Company's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

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28. OTHER INFORMATION (continued)

28.6 *Purposes and policies of financial risk management* (continued)

Credit risk (continued)

Bank deposits

The Company's bank balances are mainly maintained with well-known banks in Vietnam. The Company's maximum exposure to credit risk for the components of the statement of financial position at each reporting dates are the carrying amounts as illustrated in *Note 5*. The Company assessed the concentration of risk with respect to bank deposits to be low.

Loans and advances to customers

The Company manages its credit risks via the use of internal control policies, processes and procedures relevant to margin and advance payments to customers. The Company conducts the customer assessment and appraisal for determining credit and advance limits prior to the signing of margin and advance payment contracts. Also, the Company yearically examines customers' financial position in order to make appropriate and timely adjustments for margin ratio and credit limits.

Apart from financial assets that have been provided for allowance as mentioned in *Note 7.2* and *Note 7.4*, the Company's management assessed that all financial assets are neither past due nor impaired as they are related to recognized and credit worthy counter parties, except for overdue receivables but not impaired as at 31 December 2016.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

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28. OTHER INFORMATION (continued)

28.6 Purposes and policies of financial risk management (continued)

Credit risk (continued)

Details of credit risk for each group of financial assets as at 31 December 2016 are as follows:

	Neither past due nor impaired VND	Past due but not impaired				Individually Impaired VND	Total VND
		Less than 3 months VND	3 - 6 months VND	6 - 12 months VND	Over 1 year VND		
Loans and receivables - gross	827,767,989,678	-	-	-	3,721,822,004	29,930,441,038	861,420,252,720
Other financial assets	143,243,759,468	-	-	-	2,484,000,000	-	145,727,759,468
Receivable from disposal of financial assets	-	-	-	-	2,484,000,000	-	2,484,000,000
Receivables and accruals from dividend and interest income	1,661,678,317	-	-	-	-	-	1,661,678,317
Receivables from services provided by the Company	5,843,493,487	-	-	-	-	-	5,843,493,487
Deposits, collaterals and pledges	2,783,421,664	-	-	-	-	-	2,783,421,664
Advances	132,955,166,000	-	-	-	-	-	132,955,166,000
TOTAL	971,011,749,146	-	-	-	6,205,822,004	29,930,441,038	1,007,148,012,188

Liquidity risk

The liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligation due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and liabilities.

The Company monitors its liquidity risk by maintaining a level of cash and cash equivalents and bank loans deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

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28. OTHER INFORMATION (continued)

28.6 Purposes and policies of financial risk management (continued)

Liquidity risk (continued)

The table below summarizes the maturity profile of the Company's financial assets and financial liabilities as at 31 December 2016:

	Overdue VND	On demand VND	Up to 1 year VND	1 - 5 years VND	Over 5 years VND	Total VND
FINANCIAL ASSETS						
Financial assets at FVTPL - gross		360,120,223,921	-	-	-	360,120,223,921
Listed shares	-	294,677,745,858	-	-	-	294,677,745,858
Unlisted shares	-	65,442,478,063	-	-	-	65,442,478,063
Loans and receivables - gross	33,652,263,042	-	827,767,989,678	-	-	861,420,252,720
Other financial assets	4,462,208,478	134,620,501,332	7,553,721,804	-	2,734,871,664	149,371,303,278
Receivable from sale of financial assets	2,484,000,000	-	-	-	-	2,484,000,000
Receivables and accruals from dividend and interest income	-	-	1,661,678,317	-	-	1,661,678,317
Receivables from services provided by the Company	-	-	5,843,493,487	-	-	5,843,493,487
Deposits, collaterals and pledges	-	-	48,550,000	-	2,734,871,664	2,783,421,664
Advances	-	132,955,166,000	-	-	-	132,955,166,000
Other receivables - gross	1,978,208,478	1,665,335,332	-	-	-	3,643,543,810
Cash and cash equivalents	-	248,012,673,266	-	-	-	248,012,673,266
Total	38,114,471,520	742,753,398,519	835,321,711,482	-	2,734,871,664	1,618,924,453,185
FINANCIAL LIABILITIES						
Short-term issued bonds	-	-	503,120,000,000	-	-	503,120,000,000
Short-term trade payables	-	20,037,277,465	-	-	-	20,037,277,465
Accrued expense	-	1,676,401,860	1,852,556,112	-	-	3,528,957,972
Other payables	-	293,863,574,900	-	-	-	293,863,574,900
Total	-	315,577,254,225	504,972,556,112	-	-	820,549,810,337
Net liquidity gap	38,114,471,520	427,176,144,294	330,349,155,370	-	2,734,871,664	798,374,642,848

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

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28. OTHER INFORMATION (continued)

28.6 Purposes and policies of financial risk management (continued)

Liquidity risk (continued)

The Company assessed the concentration of risk with respect to refinancing its debts to be low. Access to sources of funding and loans matured within 12 months is sufficiently available to continually finance for the Company's capital requirement.

28.7 Reclassification of corresponding figures

During the year of 2016, due to the effects of changes in accounting policies and requirements for financial statement preparation and presentation in accordance with Circular 334, certain corresponding figures on the financial statements for the previous year have been reclassified to conform with the current year's presentation.

a. Extract from the statement of financial position

ASSETS	Description	31 December 2015 (reported previously) VND	Circular 334 adjustments VND	31 December 2015 (reclassified) VND
A. CURRENT ASSETS				
I. Financial assets				
1. Cash	[1]	320,449,112,173	(238,629,977,652)	81,819,134,521
1. Short-term investments (**)	[2]	111,452,477,830	(111,452,477,830)	-
2. Provision for impairment of short-term investment (**)	[2]	(11,540,602,287)	11,540,602,287	-
2. Financial assets at fair value through profit and loss (FVTPL) (*)	[2]	-	99,911,875,543	99,911,875,543
1. Receivables from customers (**)	[3]	1,213,852,900	(1,213,852,900)	-
4. Receivables from securities trading activities (**)	[3]	517,498,346,495	(517,498,346,495)	-
5. Other receivables	[3]	8,061,486,955	(5,900,992,146)	2,160,494,809
6. Provision for doubtful debts (**)	[3]	(28,580,391,441)	28,580,391,441	-
4. Loans (*)	[3]	-	508,453,622,392	508,453,622,392
6. Provision for impairment of financial assets and mortgaged assets (*)	[3]	-	(26,602,182,963)	(26,602,182,963)

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

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28. OTHER INFORMATION (continued)

28.7 Reclassification of corresponding figures (continued)

a. Extract from the statement of financial position (continued)

ASSETS	Description	31 December 2015 (reported previously) VND	Circular 334 adjustments VND	31 December 2015 (reclassified) VND
9. Receivables from services provided by the Company (*)	[3]	-	6,179,827,003	6,179,827,003
7.1. Receivable from sale of financial assets (*)	[3], [5]	-	9,582,750,000	9,582,750,000
7.2. Receivables and accruals from dividend and interest income from financial assets (*)	[3]	-	1,206,992,146	1,206,992,146
13. Provision for impairment of receivables (*)		-	(1,978,208,478)	(1,978,208,478)
TOTAL		918,554,282,625	(237,819,977,652)	680,734,304,973
A. LIABILITIES				
I. Current liabilities				
1. Short-term loans and borrowings	[4]	155,770,100,000	(155,770,100,000)	-
1.1 Short-term loans	[4]	-	74,990,100,000	74,990,100,000
4. Short-term issued bonds	[4]	-	80,780,000,000	80,780,000,000
8. Payables related to securities trading activities	[1]	73,902,191,782	(73,902,191,782)	-
9. Dividend, bond principal and interest payables on behalf of customers (**)	[1]	2,794,673,766	(2,794,673,766)	-
8. Short-term trade payables	[5]	-	810,000,000	810,000,000
12. Other current liabilities	[1]	298,826,291,934	(161,933,112,104)	136,893,179,830
TOTAL		531,293,257,482	(237,819,977,652)	293,473,279,830

(*) New items in the statement of financial position as required by Circular 334.

(**) Items are no longer presented in the statement of financial position in accordance with Circular 334.

Detailed adjustments in the main items are as follows:

- [1] Reclassify investors' deposits from on-balance sheet to off-balance sheet
- [2] Reclassify investment portfolio in accordance with Circular 334
- [3] Reclassify receivables in accordance with Circular 334
- [4] Reclassify loans and borrowings in accordance with Circular 334
- [5] Other reclassification

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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28. OTHER INFORMATION (continued)

28.7 Reclassification of corresponding figures (continued)

b. Extract from the income statement

ITEMS	Description	Previous year (reported previously) VND	Circular 334 adjustments VND	Previous year (reclassified) VND
1. Revenue	[6]			
<i>In which:</i>	[6]			
- Revenue from securities investments and capital contribution (**)	[6]	25,735,211,449	(25,735,211,449)	-
- Revenue from other activities (**)	[6]	53,119,396,013	(53,119,396,013)	-
1.1 Gain from financial assets at fair value through profit and loss (FVTPL) (*)	[6]	-	26,161,350,342	26,161,350,342
a. Gain from sale of financial assets at FVTPL (*)	[6]	-	12,184,968,515	12,184,968,515
c. Dividend, interest income from financial assets at FVTPL (*)	[6]	-	13,976,381,827	13,976,381,827
1.2 Gain from loans and receivables (*)	[6]	-	44,291,683,270	44,291,683,270
1.6 Revenue from securities custodian services (*)	[6]	3,854,767,770	60,000,000	3,914,767,770
1.7 Other revenue	[6]	-	1,110,412,549	1,110,412,549
3. Net revenue from operating activities (**)		126,457,535,744	(126,457,535,744)	-
Operating revenue (*)		-	119,226,374,443	119,226,374,443
4. Operating expenses	[7]			
<i>In which:</i>				
Direct expenses for securities trading activities (**)	[7]	(53,016,619,339)	53,016,619,339	-
Provision expense for securities investments (**)	[7]	(17,409,063,771)	17,409,063,771	-
Loss from financial assets at FVTPL (*)	[7]	-	(7,012,323,901)	(7,012,323,901)
Loss from sale of financial assets at FVTPL (*)	[7]	-	(24,421,387,672)	(24,421,387,672)
Loss from revaluation of financial assets at FVTPL (*)	[7]	-	17,409,063,771	17,409,063,771

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

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28. OTHER INFORMATION (continued)

28.7 Reclassification of corresponding figures (continued)

b. Extract from the income statement (continued)

ITEMS	Description	Previous year (reported previously) VND	Circular 334 adjustments VND	Previous year (reclassified) VND
Provision expenses for financial assets, bad debts written off and loss from impairment of financial assets and borrowing costs to finance for loan (*)	[7]	-	(31,073,886,923)	(31,073,886,923)
Expenses for trading activities (*)	[7]	-	(1,219,249,580)	(1,219,249,580)
Expenses for brokerage services (*)	[7]	-	(28,173,107,391)	(28,173,107,391)
Expenses for securities custodian services (*)	[7]	-	(4,120,408,957)	(4,120,408,957)
Expenses for financial advisory services (*)	[7]	-	(4,224,300,546)	(4,224,300,546)
Other expenses (*)	[7]	-	(8,302,538,206)	(8,302,538,206)
3.1 Revenue, accrued dividends, interest income from demand deposits in the year (*)	[6]	-	7,903,331,755	7,903,331,755
5 Gross profit from operating activities (**)		56,031,852,634	(56,031,852,634)	-
6. General and administrative expenses	[7]	(44,332,862,618)	13,700,132,394	(30,632,730,224)
7. Net profit from operating activities		11,698,990,016	672,170,454	12,371,160,470
VIII. Other income and expense				
1. Other income		698,187,688	(672,170,454)	26,017,234

(*) New items in the income statement as required by Circular 334.

(**) Items are no longer presented in the income statement in accordance with Circular 334.

Details adjustments in main items are as follows:

[6] Reclassify operating revenues in accordance with Circular 334

[7] Reclassify operating expenses in accordance with Circular 334

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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28. OTHER INFORMATION (continued)

28.7 Reclassification of corresponding figures (continued)

c. Extract from the cash flows statement

The Company's cash flows statement

ITEMS	Notes	Previous period (reported previously) VND	Circular 334 adjustments VND	Previous period (reclassified) VND
Cash and cash equivalents at the beginning of the period	[8]	56,454,900,875	(5,020,784,292)	51,434,116,583
Cash and cash equivalents at the end of the period	[8]	244,414,489,769	(2,595,355,248)	241,819,134,521

[8] The beginning and ending bank balance reported in the cash flow statement and for the financial year ended as at 31 December 2015 was eliminated from cash of customers. Therefore, the Company only eliminated deposits of securities issuers at the Company to pay principal, interest and dividends and cash of others enterprises and individuals according to Circular 334.

Cash flows from brokerage and trust activities of the customers

ITEMS	Notes	Previous period (reported previously) VND	Circular 334 adjustments VND	Previous period (reclassified) VND
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		-	264,082,556,050	264,082,556,050
Cash at banks at the beginning of the period		-	264,082,556,050	264,082,556,050
- The investors' deposits managed by the Company		-	262,317,183,105	262,317,183,105
- The investors' deposits for securities transaction clearing and settlement		-	1,765,372,945	1,765,372,945
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		-	238,629,977,652	238,629,977,652
Cash at banks at the end of the period		-	238,629,977,652	238,629,977,652
- Investors' deposits managed by the Company for securities trading activities		-	219,624,056,410	219,624,056,410
- Investors' deposits for securities transaction clearing and settlement		-	19,005,921,242	19,005,921,242

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29. EVENTS AFTER THE REPORTING DATE

There have been no events occurring after the reporting date that have significant impacts on the Company's activities and the income statement which would require adjustments or disclosures to be made in the financial statements.

Prepared by:



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Reviewed by:



Mr. Le Minh Hien
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Approved by:



Mr. Nguyen Hieu
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24 February 2017