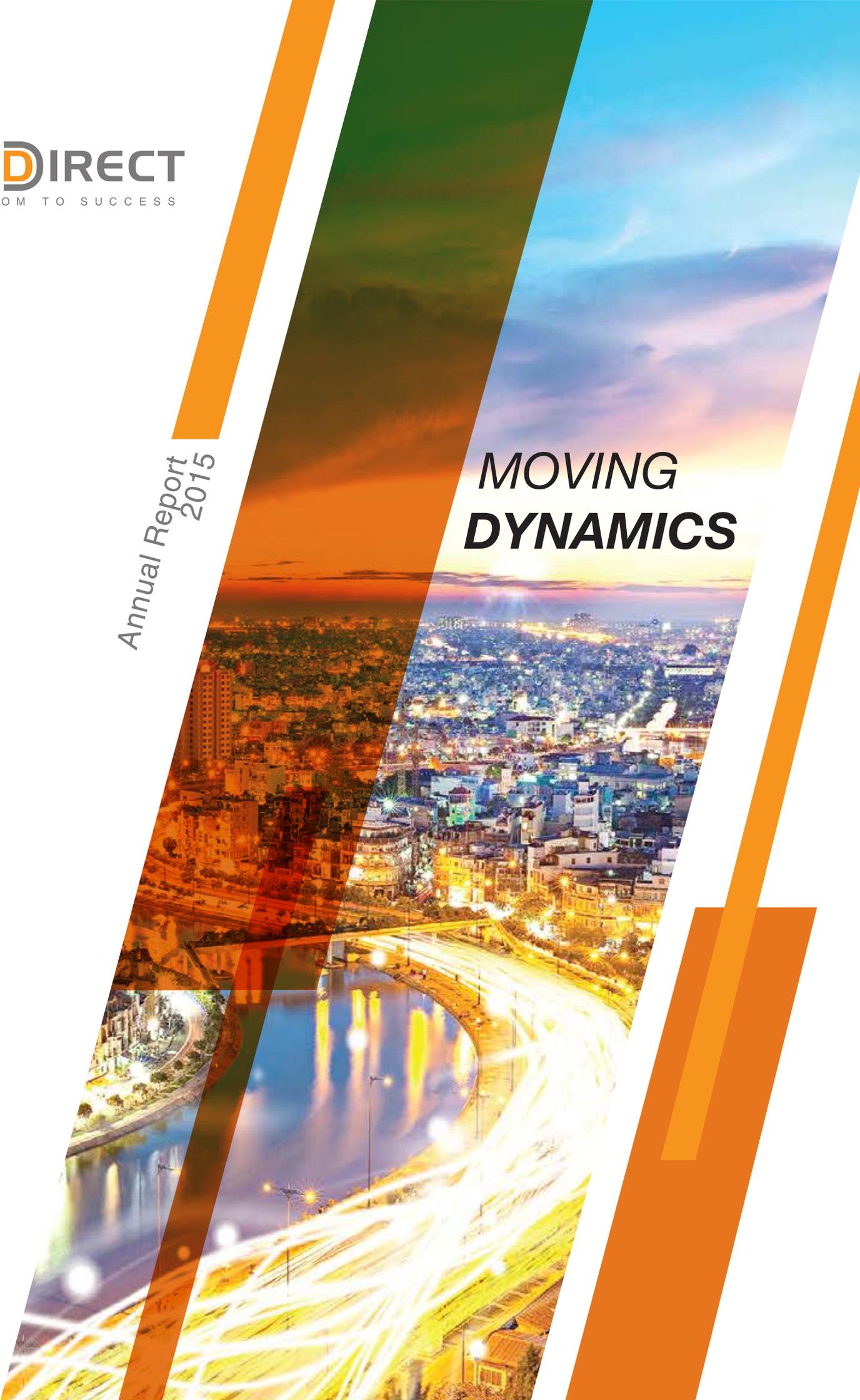


Annual Report
2015

**MOVING
DYNAMICS**



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An aerial night view of a city, likely New York City, showing a dense grid of buildings and streets illuminated with warm yellow and orange lights. A prominent diagonal graphic element, consisting of two parallel orange lines with a white space between them, runs from the top left towards the bottom right, partially obscuring the city view.

VISION

To become the first choice of every investor

MISSION

Grow sustainably for the benefits
of every customer, every shareholder
and every employee



CORE VALUES

Integrity

Commitment

Positive attitude

Professional knowledge

OVERVIEW OF VNDIRECT

VNDIRECT was founded in 2006 by IPA group. VNDIRECT is currently operating under license 22/UBCK-GPHD-KD dated 16/11/2006 by the State Securities Commission with full functions: Brokerage, Depository, Advisory, Underwriting and Asset management.

After 9 years since the establishment

VNDIRECT has reinforced the success of a securities company focusing on retail brokerage and continued to develop other services such as Investment Banking and strengthened the technology platform to become a financial - technological institution. The competitive advantage of VNDIRECT is indeed culture and people value built and nurtured since the very first foundation day. VNDIRECT has affirmed the position of one of the securities companies with the most credible services in the market, run by a group of people with commitment, integrity, knowledge and positive attitude when facing challenges and difficulties in the market.

Converging wisdom to create values for all customers is our motto in every product and service we provide.

MANAGE
75,000
CUSTOMER ACCOUNTS

ASSET MANAGEMENT
20,010
BILLION DONG

EQUITY
1,900
BILLION VND

EMPLOYEES
593

MARKET SHARE
TOP 2
HNX
TOP 4
HOSE



HEAD OFFICE

Address: No. 1 Nguyen Thuong Hien Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi
Phone: 04 39724568 | Fax: 04 39724600



HO CHI MINH BRANCH

Address: THE 90th PASTEUR Building, No.90 Pasteur, District 1, HCMC
Phone: 08 7300 0688 | Fax: 08 3914 6924



DA NANG BRANCH

Address: Room 7-8-9, Floor 3, Buu Dien Building, No. 155 Nguyen Van Linh Street, Da Nang City
Phone: 0511 3821111 | Fax: 0511 3898616



VINH – NGHE AN BRANCH

Address: No. 1 Lenin Street, Vinh City, Nghe An Province
Phone: 0388 688466 | Fax: 0388 688 466



CAN THO BRANCH

Address: Floor 3, STS Building, No. 11B Hoa Binh, Tan An Ward, Ninh Kieu District, Can Tho City
Phone: 0710 3766959 | Fax: 07103 826331



QUANG NINH BRANCH

Address: Floor 1&2, STS Building, No. 29 – 31 25/4 Street, Hong Gai Ward, Ha Long City,
Quang Ninh province
Phone: 033 3820818 – 3820008 – 3656072 | Fax: 033 3820333

2015

Ranked 2nd on HNX, and maintained 4th rank on HOSE in brokerage market share

Top 10 in bond brokerage market share

Honored as 01 in 03 securities companies with the most improved brokerage service in the period of 2005 - 2015

2014

Raised charter capital to VND 1,550 billion, equity 1,900 billion and became the third largest securities company in terms of capital size

2013

Vigorously grew account management and brokerage services

Ranked 2nd on HNX and ranked 5th on HSX in brokerage market share

2012

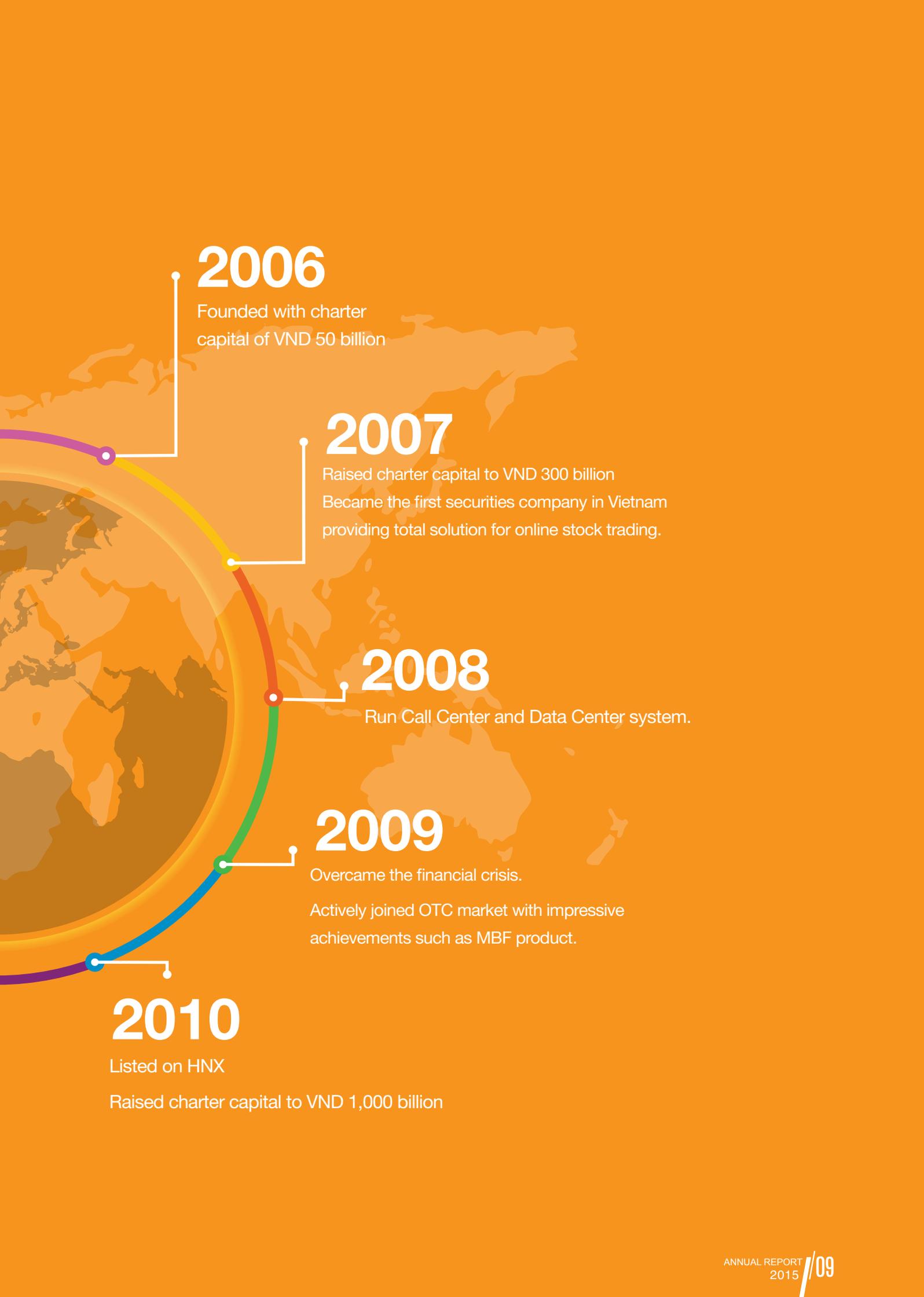
Ranked 2nd on HNX and ranked 8th on HSX in brokerage market share

Launched Bloomberg EMSX service. Successfully provided Direct Market Access product to institutional clients
“VND” stock representing financial services sector was added to HNX 30

2011

For the first time, ranked 1st in brokerage market share on HNX in Quarter 3/2011

Granted the award 'Company with the most reliable online transactions at online shopping week by VECOM.



2006

Founded with charter capital of VND 50 billion

2007

Raised charter capital to VND 300 billion
Became the first securities company in Vietnam providing total solution for online stock trading.

2008

Run Call Center and Data Center system.

2009

Overcame the financial crisis.
Actively joined OTC market with impressive achievements such as MBF product.

2010

Listed on HNX

Raised charter capital to VND 1,000 billion

01

AWARDS

VNDIRECT was honored as

**one of the Top 03
Securities companies
with most improved
brokerage service**

in the period of 2005 - 2015

Sao Khue Award - category

**Out-standing
E-commerce solution**

for online transaction channel www.vndirect.com.vn by
Vietnam E-commerce Association.

VNDIRECT was the first securities corporation to have
this award

2015

2014

2013

20

VNDIRECT was selected as

**one of the companies
with the most improved
brokerage service in Vietnam**

in the Annual Brokers Poll 2014 organized by Asiamoney,
a reputable financial publication.

VNDIRECT was honored as

**one of the nine
representative
securities companies**

in the period 2009 - 2014

Company with

**The most
reliable online transactions**

by Vietnam E-commerce Association

Prestigious securities brand 2010

for leading enterprises by the Vietnam Association of Securities Business, State Security Commission and Credit Information Center of State Bank of Vietnam

Top 500

private enterprises in Vietnam

by Vietnamnet and Vietnam Report

11

2010

2009

2008

Prestigious Securities Trademark'

'Best Intermediary agent and Support service' by the Vietnam Association of Securities Business, State Security Commission Credit Information Center of State Bank of Vietnam and other prestigious organizations

Top 200 brands 'Tin & Dùm'

by Vietnam Economic Times. VNDIRECT ranked 1st among securities corporations and second in the financial and banking industry

Dear fellow shareholders,

The business year of 2015 has come to an end in the context of Vietnam's economy stabilizing and achieving a GDP growth of 6.68%, the stock market's increase at a similar rate of 6.12% and market capitalization accounting for 34% of GDP. Nevertheless, the 6% increase of VNINDEX poses few advantages for those operating in the financial sector since equity has not yet proved to be an attractive investment channel compared with its alternatives.

2015 marked the 9th year of operation with its preparedness maturity and confidence for all challenges and opportunities. Last year we maintained a 22.7% growth in revenue which reached VND 534.1 billion and net profit after tax reached VND 181.8 billion -an increase of 15.6% compared with 2014. VNDIRECT remained in Top 2 on HNX and Top 4 on HSX in terms of market share, and for the first time joined the Top 10 on both exchanges for bond market share.

Securities Services in 2015 have gained the trust of customers when the total value of net assets we managed reached VND 20,010 billion – an increase of 82%. The number of new accounts was 23,857, increasing 41% from 2014. The total value of securities transactions exceeded VND100,000 billion during 2015. With the strength of technology, VNDIRECT continued to improve products and services for better serving trading demands of our customers. "Top 03 Securities companies with most improved brokerage service in the period of 2005 - 2015" has honoured the nonstop effort of VNDIRECT over years.

2015 is also the first year that the Treasury and Investment banking segments of VNDIRECT have showed effectiveness and built the foundation for customers, partners and the overall market. Investment banking services reached its business target and recorded CAGR of 239.4% in 2013 – 2015. Investment banking services have successfully closed 33 out of 41 signed deals with the success rate of 80.5%. Regarding bond brokerage, VNDIRECT for the first time appeared in the top 10 securities companies with the largest brokerage share for government bonds.

With 539 full-time staffs, VNDIRECT was one of the two largest companies in terms of employee scale. VNDIRECT culture is a dynamic environment with a constant learning attitude where "Wisdom to Success" has helped the company attract and build a talented and committed-to-develop team. Our internal company activities within the past year were all directed to the core values of VNDIRECT, converging knowledge and dedicating to the society and community. Along with the business target, continuing to promote VNDIRECT, contributing to the development of the community and society for sustainable development is the primary goal in every financial decision we made.

Acknowledging VNDIRECT's 10 years of operation in 2016, we are heading to a year of "Connecting" to

link the intrinsic value of VNDIRECT, to unite internal strength to maximize the value brought to customers with QUALITY SERVICES commitment, constantly being DYNAMIC, INNOVATIVE to continue to PIONEER in the products and services provided to customers.

Sustainable development will be the goal we resolutely pursued for VNDIRECT to always balance our business goals and strategies with people development, thus economic, social and community contribution.

I would like to take this chance to give sincere thanks to all valued shareholders, clients, partners and employees of VNDIRECT who have contributed to the success of VNDIRECT for the last 9 years and will continue to support the development journey of VNDIRECT in the coming years.

We wish you health, happiness and success.



**Warmest Regards,
PHAM MINH HUONG**







02

ECONOMIC
ENVIRONMENT &
**BOARD OF
DIRECTORS' REPORT**

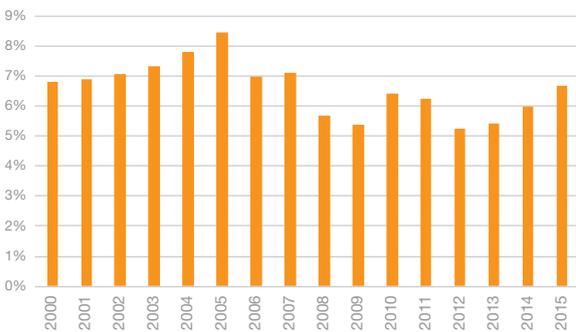
2015 ECONOMIC ENVIRONMENT

MACROENVIRONMENT AND STOCK MARKET MOVEMENTS IN 2015

2015 Macroeconomic

In 2015, we witnessed the highest GDP growth rate since 2008 and consistent macro stability: GDP growth rate reached 6.68%, which was the highest for the last 8 years, while inflation rate increased by only 0.63%, which is the lowest for the last 14 years. Credit accelerated, achieving a growth of approximately 18% of total demand in the economy (including consumption and investment). FDI inflow hit a record high of USD 22.76 billion.

Annual GDP Growth



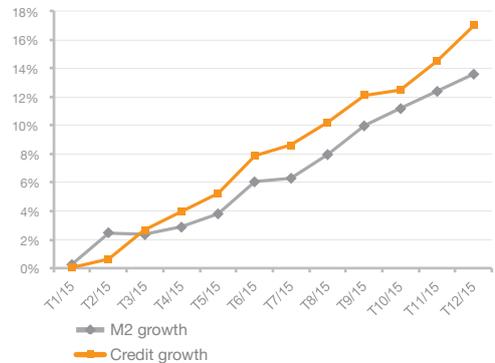
Quarterly GDP Growth



Monthly Inflation rate and forecast for 2016



Credit growth and M2 money supply growth



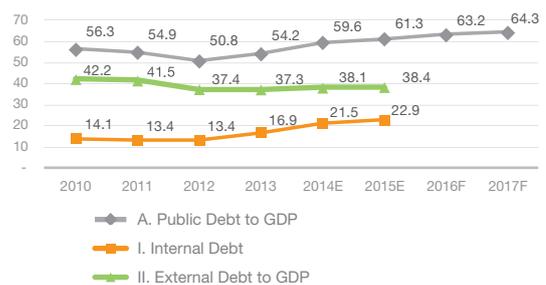
Source: GSO, VNDIRECT

2015 also marked a breakthrough in signing free trade agreements (FTAs): In 2015, Vietnam completed the signing of free trade agreements with EU, Korea, and especially TPP, which opened up tremendous opportunities to create motivation to regain previous high growth rates and to change economy's structure.

Budget Deficit (% GDP)



Annual Public Debt (% GDP)



Source: GSO, VNDIRECT

However, the economy has also revealed some problems which can inhibit growth and cause macroeconomic instability in the short to medium term, such as: Budget deficit to GDP ratio has decreased but remained high at about 5%; public debt to GDP ratio was at 61.3% and would likely be in upward trend; exports growth was only 8.1% (in which, domestic export decreased by 3.5%), which was a deficit of 10% compared to the government's plan because of overall world trade difficulties.

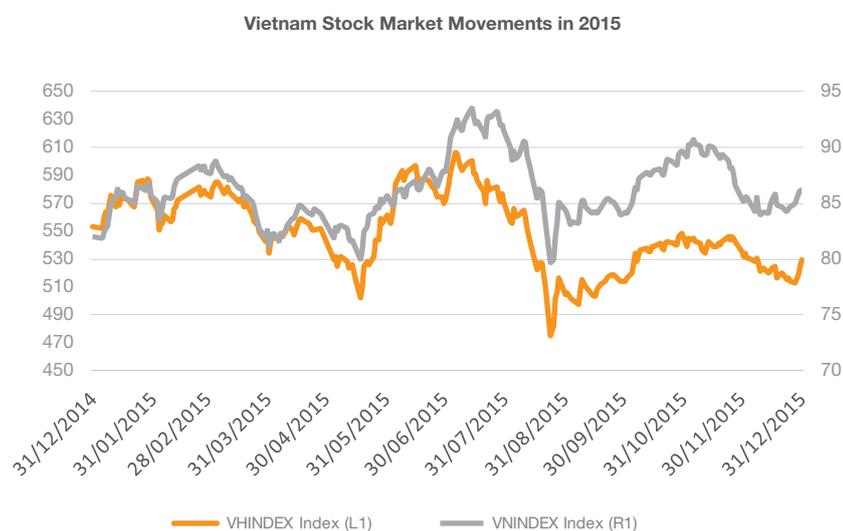
2015 stock market movement

Vietnam stock market in 2015 went through a volatility trading year with modest growth compared to the previous years, reached only 6.12%. However, if compared to the movement of regional stock markets, the investment performance of Vietnam stock market is still remarkable and is a bright spot in the region.

The relatively narrow domestic and foreign cash flow in securities investment is the main explanation for market difficulties in 2015. The net value of foreign investors fell over 500 billion, while the transactions value of domestic investors fell nearly 50.000 billion.

However, there are many bright spots in 2015 such as:

- The level of market capitalization was over VND 1.325 trillion, equivalent to 34% of GDP
- At the end of December 2015, on 2 stock exchanges, there were 682 stocks and fund certificates with total book value of VND 528 trillion, an increase of 24% compared to the end of 2014 ; and 571 bonds with the total book value of VND 709 trillion, an increase of 5% compared to the end of 2014.
- In terms of auction and capital mobilization, total value of mobilized capital in 11 months reached more than 204 trillion, a decrease of 9% compared to the same period in 2014, in which stocks issued and equalization valued to 24 trillion (an increase of 46.6% compared to 2014).
- On the stock market, the number of investor accounts reached about 1.5 million, increased by more than 105 thousand accounts (equivalent to a 7% increase) compared to the end of 2014.
- The equalization has been boosted because of the Government-issued provisions removing the difficulties on equalization mechanisms and policies stipulated in Resolution 15/NQ-CP and Decision 51/2014/QĐ-TTg. Till November 2015, the two exchanges held auctions for 112 companies with the value reaching VND 6.830 billion (doubling in the number of companies).



2015 ECONOMIC ENVIRONMENT

2016 MACRO ENVIRONMENT AND STOCK MARKET OUTLOOK

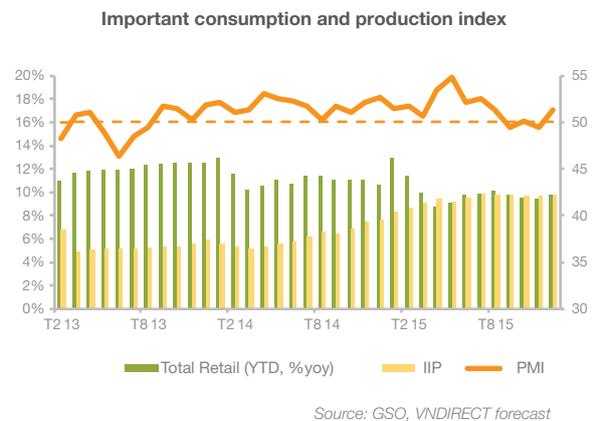
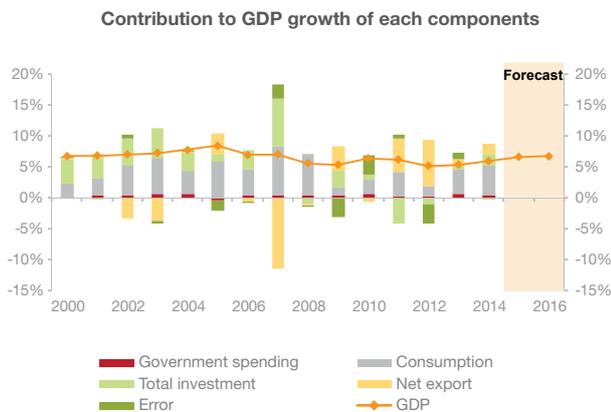
2016 Macro environment

The recovery of Vietnam Economy will be facing many challenges:

Table of forecast of Vietnam macro indicators in 2016

INDICATORS	2014	2015E	2016F
GDP (yoy)	5.98%	6.68%	6.75%
Inflation (yoy)	1.84%	0.6%	3-4%
Industrial Production Index	7.60%	9.8%	na
Total retail(d/c price)	6.30%	8.30%	na
Credit Growth (ytd)	14.16%	17.29%	18-19%
M2 Money Supply Growth	17.69%	13.7%	16-17%
Average Deposit Rates	5.00%	5.19%	5.79%
Lending Rates (medium, long terms)	9-11%	8.5-10.5%	8.5-10.5%
Exchange rate adjustment	1%	5%	3-4%
Registered FDI (USD billion)	20.2	22.8	22-23
Disbursed FDI (USD billion)	12.4	14.5	14-15
Export Growth	13.6%	8.5%	10-11%
Import Growth	12.1%	13.5%	12-13%
Budget deficit to GDP ratio	(5.30%)	(5.0%)	(4.9%)
Public Debt to GDP ratio	60.3%	62.3%	64%

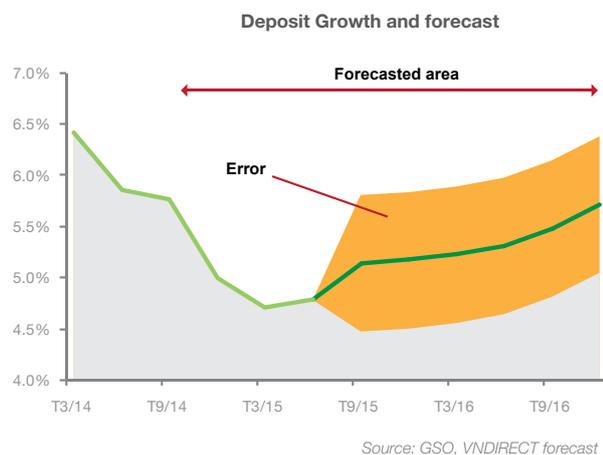
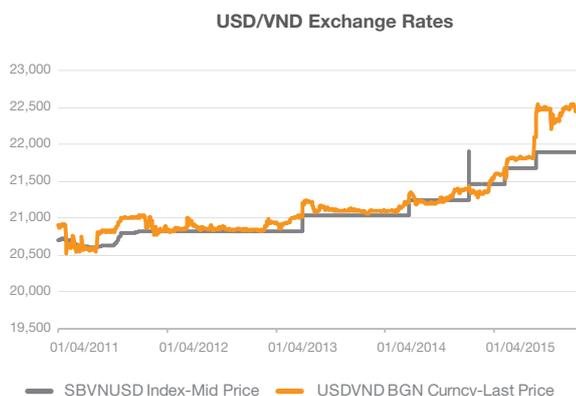
Source: GSO, SBV, IMF, VNDIRECT



Entering 2016, we believe that the Vietnam's economy will continue to be improving but at a slow pace. Our forecast is a GDP growth of about 6.75% due to positive contribution of industrial production and consumption. Besides, investment is also expected to be the new driving force for economic growth. Inflation in 2016 will likely to rise again with the forecast of 3%-4%.

In 2016, we expect the Exchange rate of USD/VND to be adjusted approximately 3%-4% and the exchange rate will not be a major risk factor. Regarding interest rates, deposit interest rates also tend to increase with the 2016 forecast of 0.6% average increase, while the lending interest rate is likely to be stabilized, which will narrow the difference between deposit and lending rates.

Overall, despite facing challenges from both fluctuated domestic and international environment, Vietnam's economy in 2016 will continue to recover with solid growth.

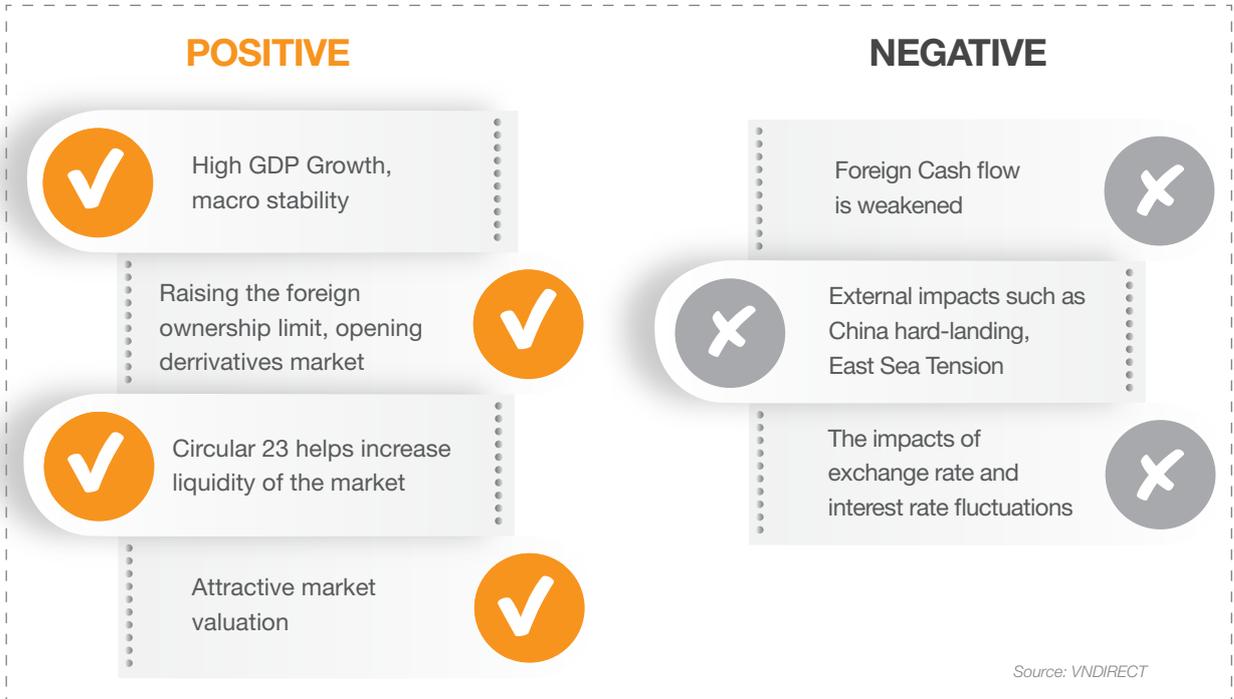


Vietnam stock market outlook in 2016

We forecast that Vietnam's stock market will have a lot of big changes in 2016 due to the impact of external factors such as the Fed raised interest rates, China hard landing, declined oil prices and the domestic risk factors such as the upward trend in interest rates, exchange rate tensions and high public debt. However, with the expectation of high GDP growth, many market supporting policies have been issued to help increase the vibrancy and liquidity of the market, we still believe in the upward trend of Vietnam's stock market this year with forecasted growth rates of VNINDEX of approximately 8.36%, equivalent to the closing point of 620-630 in 2016, higher than the growth of 6.12% of 2015. The level of volatility of VNINDEX in 2016 is predicted to be about 510-640 points. This prediction is based on the following factors:

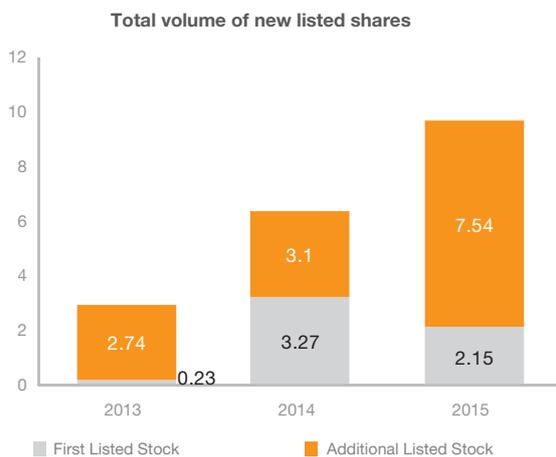
2015 ECONOMIC ENVIRONMENT

Positive and Negative Factor affecting Vietnam Stock Market in 2016



The supply of shares in the market will continue to increase in 2016, including:

- Over VND 62 trillions from SCIC's investments of 10 companies.
- The supply of stock from more than 1,000 unlisted public companies. According to our prediction in 2016 there will be at least VND 84 trillion supply to the market from the new listing.
- Besides, a very notable source of supply comes from stock dividend and issuance. The first 11 months of 2015 recorded the significant number of additionally listed shares, which amounted to 7.54 billion shares. The primary owners of these issuances are existing shareholders, while the amount issued for strategic partners or external shareholders accounted for only a small part, so, this is one of the main reasons for the deficit of cash flow on the market. In 2016, this trend will not likely stop.

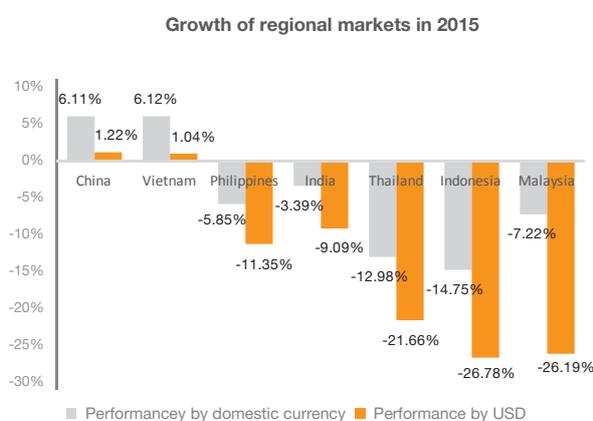
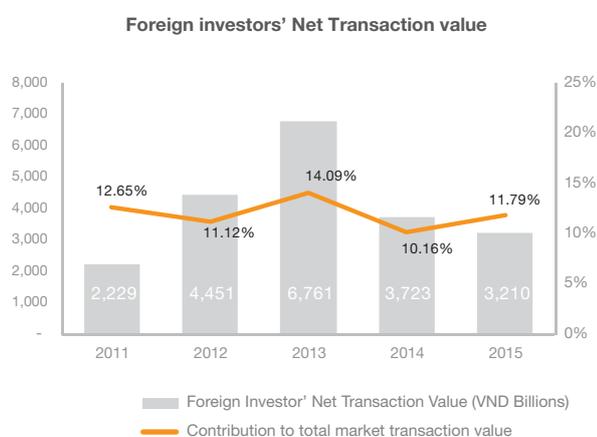


The demand for shares in 2016: Depends on foreign investors while the domestic cash flow is unlikely to make a sudden change

Foreign demand

As of December 31st 2015, total portfolios of foreign investors is USD12.1 billion, which is equivalent to 20% of total market capitalization, nearly 3 times higher than in 2008 and is still increasing.

However, the net buying activities of foreign investors tend to decline gradually since 2013. In particular, the value of net buying of foreign investors in 2015 reached only 3.210 billion, declining nearly 15% compared with 2014.



Source: VNDIRECT researches

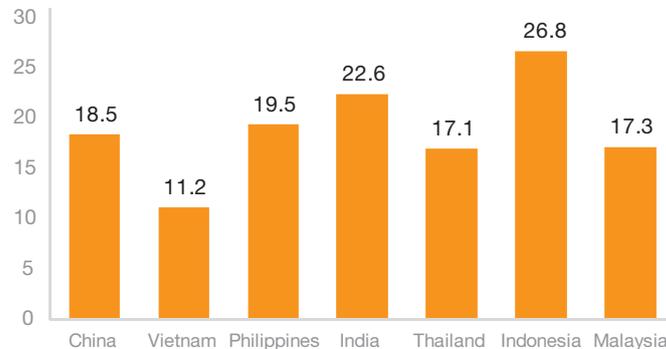
Demand for stock from foreign investors will be affected by many positive and negative factors:

Positive factors:

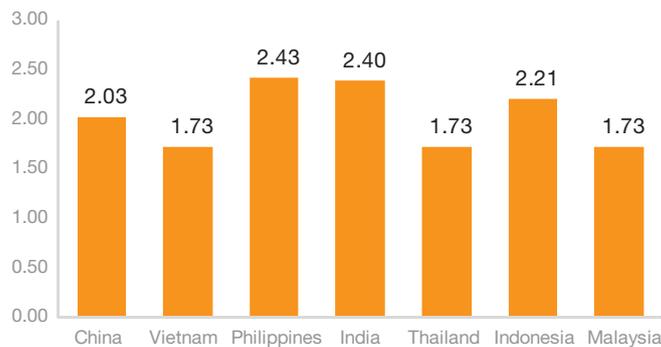
- From the success of signing TPP agreements, the Vietnamese market will become even more potential in the eyes of foreign investors.
- Compared with other regional markets from the beginning of 2015, it can be seen that the return of VNINDEX is higher.
- The low valuation of Vietnam market is quite attractive compared with the region.
- The documents guiding foreign ownership increase will be launched, increasing the transparency of information as well as the attractiveness of the Vietnamese market.
- The process and procedure for granting transaction codes and opening securities accounts for foreign investors was significantly shortened. As of December 2015, the number of new accounts opened by foreign investors have increased by 15% year over year.

2015 ECONOMIC ENVIRONMENT

P/E of regional markets



P/B of regional market



Source: VNDIRECT

Negative factors:

- Exchange rate is expected to be under pressure which affects the mood of foreign investors in 2016.
- The trend of capital flowing back to the USA and withdrawing cash flow from high risk financial commodities including stocks.

Domestic Demand is unlikely to have a breakthrough

In 2016, we expect that the cash flow to stock market will be subject to stiff competition from other investment channels such as savings, foreign currency (USD) and especially real estates investment.

- Savings: With the move to raise VND deposit rates by 0.2%-0.4% of some banks at the end of the year 2015, the idle cash flow was gradually shifted into the banking system for high income instead of investing with high risk.
- Foreign currencies (USD): the VND/USD exchange rate can be adjusted 4%-5% in 2016 due to the strengthening US dollar, resulting from FED's plan of gradually raising interest rates in 2016.
- Real estates: The liquidity on the real estates market has skyrocketed in 2015. To be specific, during the first 9 months of 2015, the number of successful real estates transactions surged in both Hanoi and HCM city, up to 2 and 2.7 times over the same period in 2014. The selling price of apartments in the intermediate segment inched up from time to time. Real Estates market warmed up in some segments which have attracted speculative cash flow and our forecast of 2016 is this trend will continue.

BOARD OF DIRECTORS' REPORT BUSINESS RESULTS

FINANCIAL HIGHLIGHT

(UNIT: VND BILLION)	2013	2014	2015
Income statement			
Net revenue	262.6	435.3	534.1
Profit before tax	133	192.4	227.05
Profit after tax	124.4	157.3	181.8
Balance sheet			
Total Assets	1,944.4	2,94.7	5,757.6
Total Liabilities	747.4	1,106.4	3,822.2
Chartered capital	1,000	1.550	1,550
Shareholders' equity	1,197	1.835,3	1,935.4
FINANCIAL RATIO			
Liquidity			
Current ratio	2.5	2.6	1.5
Quick ratio	2.5	2.6	1.5
Cash ratio	2.2	2.1	1.0
Capital structure			
Total Liabilities /total assets	38%	38%	30%
Total equity /Total assets	62%	60%	88%
Profitability			
Net revenue /Total Assets	0.14	0.15	0.09
Profitable indicators			
Net profit from operating activities/net revenue	50.2%	43.6%	41.8%
Net profit /net revenue	47.4%	36.1%	34.0%
Net profit /chartered capital	12.4%	15.4%	11.7%
Net profit /Total Equity (ROE)	10.4%	12.9%	9.4%
Net profit /Total Assets (ROA)	6.4%	7.9%	3.2%
EarningS per share (EPS) (VND)	1,248.00	1,496.00	1,173.07

BOARD OF DIRECTORS' REPORT BUSINESS RESULTS

Operation Analysis

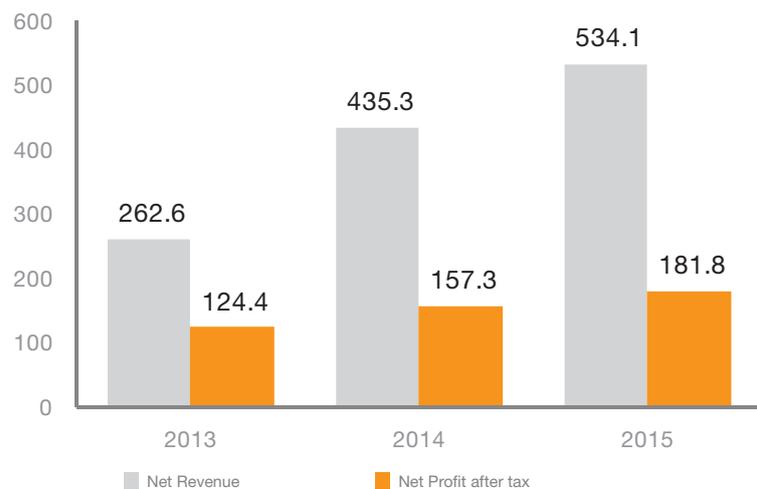
Ending a year considered hard for securities companies, the net revenue of VNDIRECT in 2015 maintained good growth, reaching VND534 billion, an increase of 22.7% compared to 2014. Net profit after tax was VND181.8 billion, representing a 15.6% growth and achieving 91% of the year plan. Earnings per share decreased 21.6% compared with 2014 due to an increase in the average share volume after the issuance in mid 2014.

VNDIRECT continued to achieve strong growth in Total Assets in 2015, reaching VND 5,757.6 billion, an increase of 95.7% compared with 31/12/2014, in which the total equity reached VND 1,935.4 billion, up 5.5%. Due to the fairly strong growth in scale, the profit to scale ratios decreased compared to 2014.

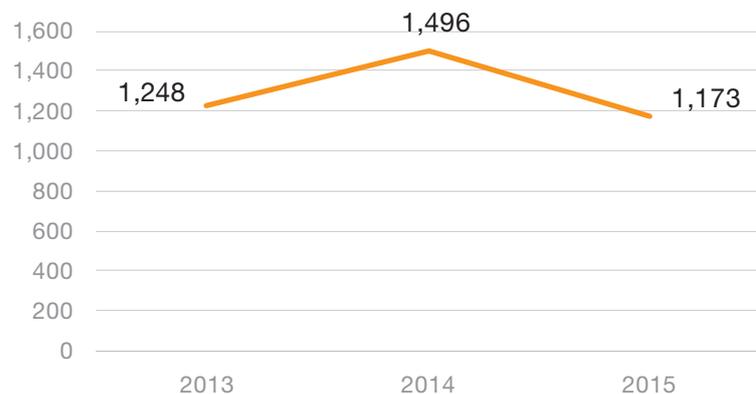
Profit after tax on chartered capital ratio was 11.7% compared to 15.4% in 2014, profit after tax to total equity ratio (ROE) was 9.4% compared to 12.9% in 2014 and profit after tax to total assets ratio (ROA) was 3.2% compared to 7.9% in 2014. Profit from operating activities and profit after tax to net revenue also fell slightly compared with 2014.

Despite revenue from brokerage activities decreased by 21%, from VND185.5 billion down to 146.8 billion, VNDIRECT acknowledged the significant effort in increasing revenue from supporting services: total revenue from interest from deposits, margin loans and capital supporting services increased 55% compared to 2014, reaching 291 billion. This is the factor causing the revenue structure to change dramatically. In 2015, Revenue from brokerage activities amounted to only 27.5% of total revenue (compared to 42.6% in 2014), Revenue from capital operations and services rose up to 54.5% of total revenue (compared to 43% in 2014). The proportion of other activities, including investment, consulting and depository slightly increased from the previous year.

Revenue and profit 2013 - 2015

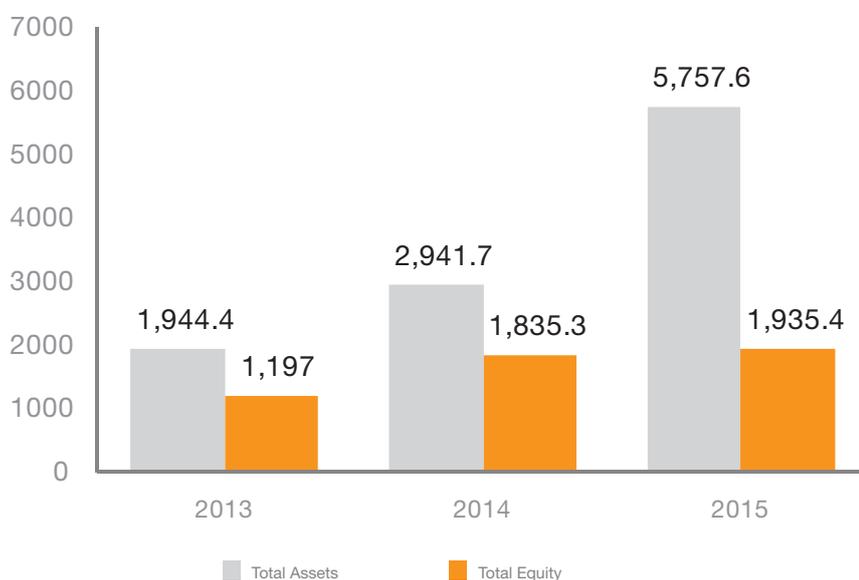


Earnings per share (EPS) 2013 - 2015

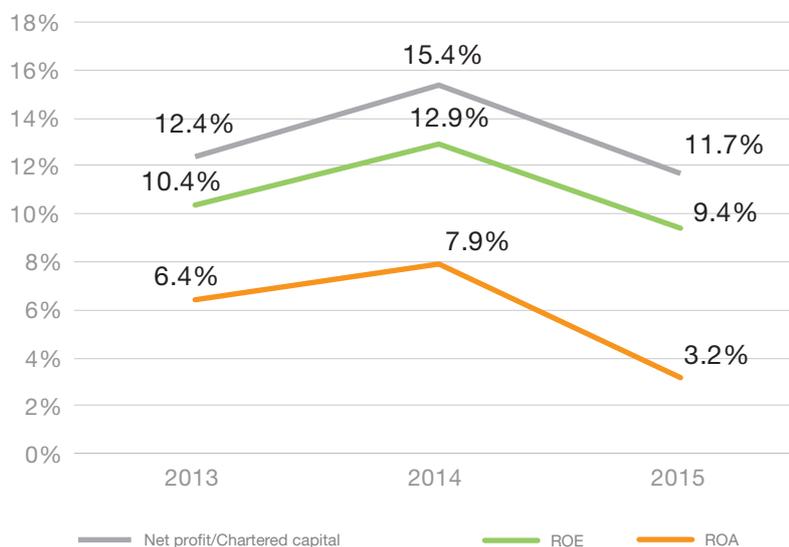


Total assets of VNDIRECT at the end of 2015 mainly comprised of cash (46%), receivables from margin transactions of investors (29.4%), short-term investments (21.8%) and other assets. The cash balance increased slightly by 8% approximately, in which: bank deposits rose sharply from VND 30 billion to 855 billion, as the main catalyst for the growth of short-term investments (reaching VND 1,257.3 billion compared to 398 billion in 2014). The balance of receivables from margin transactions was also more than double in value (from 691.7 billion to 1,690.7 billion) due to VNDIRECT continuing to promote the deployment of financial services to support clients' investment needs, including margin lending and cash advancing to investors for selling securities.

Total Assets and Total Equity 2013 - 2015



ROA and ROE 2013 - 2015







03

PERFORMANCE
REVIEW

SECURITIES BUSINESS

PERFORMANCE OF 2014

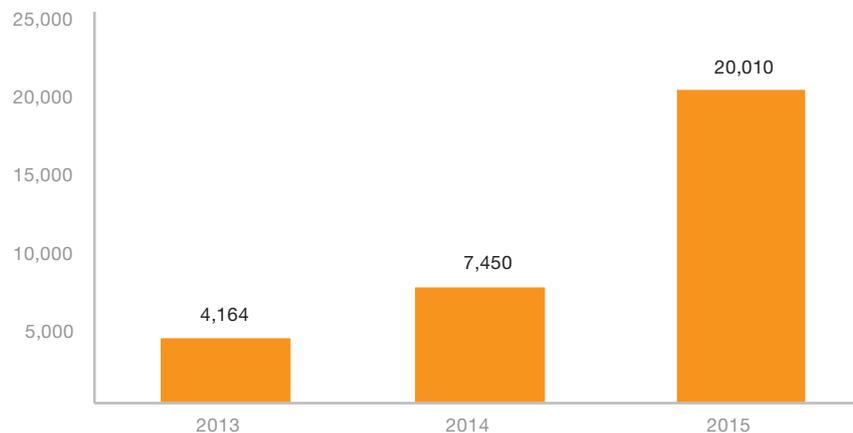
**“Active initiatives
to improve quality”**

In 2015, Securities Business Division focused on reconstructing the operating system, innovating services delivery method, aiming at a sustainable and in-depth growth.

Growing Asset Management

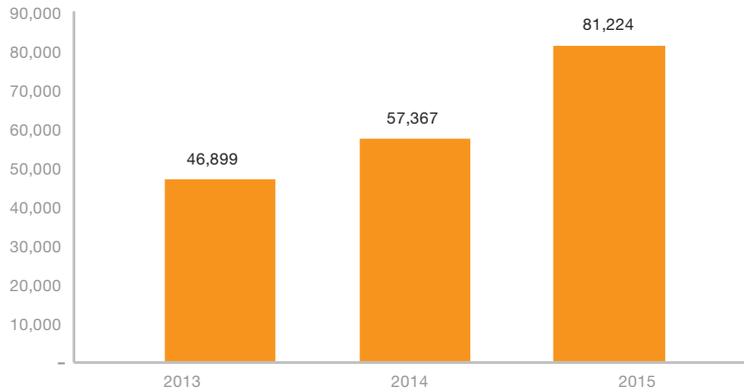
The liquidity of the whole securities market decreased 16%, in which: the transaction value fell 33% on HNX, 10% on HSX compared to 2014. Revenue from brokerage of VNDIRECT in 2015 stayed at VND 146.8 billion, a shrinkage of VND 38.7 billion compared to 2014. However, Net Asset Value (NAV) managed by VNDIRECT proliferated to more than VND 20,010 billion, a sharp climb of 166% from 2014, and a twofold increase from 2013 (82%). This growth indicates that VNDIRECT has earned the trust of high-net-worth customers. Furthermore, in the circumstances of lowering market liquidity and transactions value, VNDIRECT has maintained in the safe zone when it comes to securing customers' assets. The concentration on developing NAV instead of transaction value is also one of the strategies of securities business division to bring a sustainable growth and development.

NAV (VND Billions)



Along with growing managed assets, the number of newly opened accounts at VNDIRECT also increased to 23,857 accounts in 2015, a 41.5% surge with respect to 2014. This is not a small number compared to the accounts growth rate of the whole market, which was approximately 11%. The focus on opening new accounts in the three markets Hanoi, Da Nang, Ho Chi Minh City of VNDIRECT is also one of the strategies in adherence to the guidelines of Exchanges to develop the portfolio of new customers investing in the securities market, with a desire to expand the availability of security investment channels for the majority of habitants in big cities.

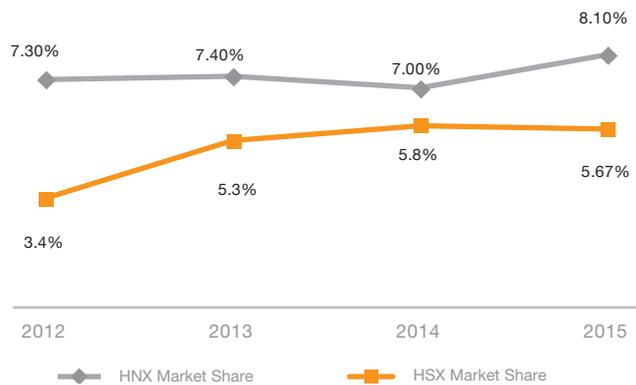
Number of accounts



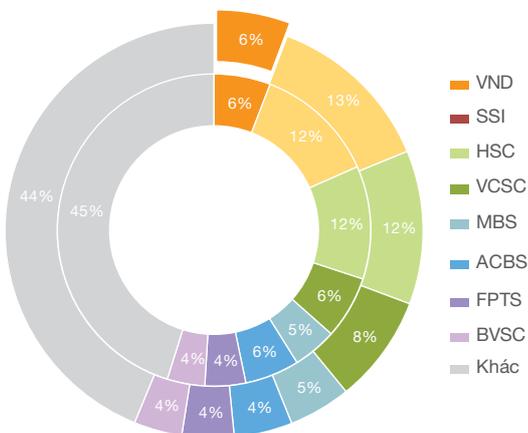
Stabilizing Market Share

Brokerage market share on HNX climbed from 7.2% in 2014 to 8.1%, maintained the 2nd place in the market. Nonetheless, market share on HSX declined from 5.81% in 2014 to 5.67%. The previous years of success in developing retail customers has challenged our mitigation of the risk of revenue concentration on one customer segment, leading to the risk of losing transaction value in the market.

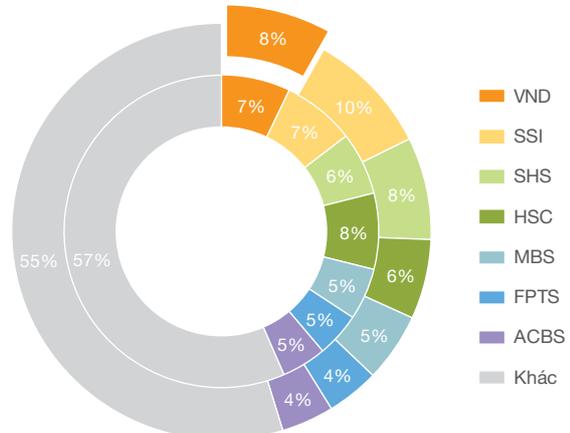
VNDIRECT Market Share



2014 - 2015 HSX Market Share



2014 - 2015 HNX Market Share



SECURITIES BUSINESS

Enhancing Advisory Quality

2015 marked the start of a long-term plan 'Enhancing the competency of the brokerage team'. After 2 years 2013 - 2014 of acceleration in the number of brokers, we were aware that the competency of human resources is the core issue in bringing VNDIRECT's added value.

In August 2015, for the first time, the professional, large-scale Sales Force Summit was organized, rolling the ball for a two-month competition named Active rate which helped our brokers realize the importance of frequent customer contact and consultation in customer services. Sales Force Summit was a brand new event, being a milestone in upgrading the customer service mindset for both brokers and the brokerage support team.

In October 2015, we organized the competition 'Brokerage knowledge' in Hanoi, Da Nang and Ho Chi Minh City with the participation of 331 brokers. This was the first step in evaluating the competency of the brokers with a view to design future plans to improve the service quality delivered to customers. To upgrade the efficiency of knowledge enhancement, Securities Business Division has worked closely with VNDIRECT training centre to invite profound experienced internal lecturers and leading experts in finance, securities to lecture more than 100 courses of competency and skills, talk shows and professional seminars throughout the country.



Within the brokerage profession, we appreciate the necessity of a convenient culture and environment for the brokers to enhance work efficiency. The appointment of a specialized team called 'Service Desk' has initially professionalized the brokerage team, increased the focus of brokers in serving customers and made internal paper process less time-consuming. Started in May 2015, until the end of the year, Service Desk has received more than 1,000 questions and demand for support in all the fields including system products, financial products, transaction products, company processes and policies.

Besides, in the currently competitive environment, we define consulting quality, particularly the ability of updating information and identifying new investment opportunities to be the competitive advantage of VNDIRECT. By optimizing the multi-dimensional sources of information from our brokers, analysts and sales team, we have successfully organized the Daily information sharing program. The critical and multi-directional analysis from different departments have made the best use of recommendations given in the program. Not only do we offer plain information but thanks to having a good technological base, we have also applied systematic tools to support brokers in transferring information and giving advice to customers in different criteria to match with the various customers' needs.

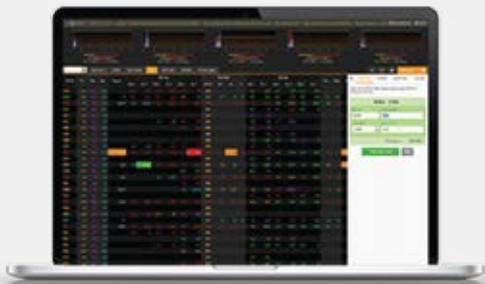
KNOWLEDGE TEST



New applications

Ensuring stability in transactions is our core commitment when offering security transaction services. In 2015, we basically achieved the transaction stabilization goal in three areas: online transaction, transaction software for brokers and high standardized transaction software for professional investors.

To affirm our capabilities in developing new products, we have so far offered a series of new products that were appreciated by customers: V3 price board, stock picks and datafeed. These new products with new features such as direct stocks purchase using price board or smart phone trading application have translated to the incredible growth in the number of newly open accounts.



VNDIRECT SMART PRICE BOARD

VNDIRECT Smart Price Board combined with V3 version fast buying offers a new experience with price board. The new price board received 150,000 accesses from investors per day, 50,000 accesses more than before since the launch.

STOCK PICKS

After nearly a year from the debut, the online stock consulting product has attracted more than 4,000 users. Users of stock picks application have a chance to experience advisory services with different investing methodologies and specific selling and buying points orientation directly in the trading session



SECURITIES BUSINESS



APP CHỨNG KHOÁN VNDIRECT

MOBILE APP

With the orientation to enable investors to use Mobile phones to get access and manage their assets and investment activities, VNDIRECT has succeeded in launching Mobile App for Smart Phone. After 3 months, Mobile App attracted 9,000 subscribers and became one of the most favorite applications of VNDIRECT investors.



CONNECTED WITH 7 BANKS

With a view to connect the core systems of banks and financial institutions since 2013 in money deposits and withdrawals, in 2015, VNDIRECT successfully connected with 7 largest banks in the country, bringing a less time-consuming method of money transfers for customers, raising their satisfaction by 20% in terms of points of services quality.

2016 PLAN

Continue to upgrade brokerage consulting capabilities

In 2016, upgrading brokerage consulting capabilities will be our first priority, which precisely includes: Educating professional knowledge, completing the advisory information system, completing additional support tools increase brokers efficiency. On the perspective of Human Resources, there will be limitations in expansion in number. Instead, we will concentrate on training to boost in-depth quality and build the image of brokers in 3 levels: Managing accounts brokers, Consulting brokers and Managing assets brokers. By enhancing capabilities, brokerage services of VNDIRECT will be specialized and meet the standard to serve various customers.

Deploy customer services in the direction of improving service 'experience'

We define that caring for customers is the obligation of the customer services team. The satisfaction of customers is our ultimate goal of VNDIRECT team. 2016 will be a year to do more thorough research into the demand of customers and create more opportunities for different categories of customer to experience via the strategy of individualizing service products, manage customer relations better and reward loyal customers.

Enlarge cooperation, promoting new products

In 2016, the brokerage team will actively search for new products to offer customers by closely cooperate with other business divisions in the companies such as Investment Banking and Treasury as well as working with external financial partners.

With the opportunities from Joint Stock Companies, derivatives such as open-end funds, ETFs, bonds... in 2016, VNDIRECT will be able to offer more products to customers, which will be a good start to attract new customers.



INVESTMENT BANKING

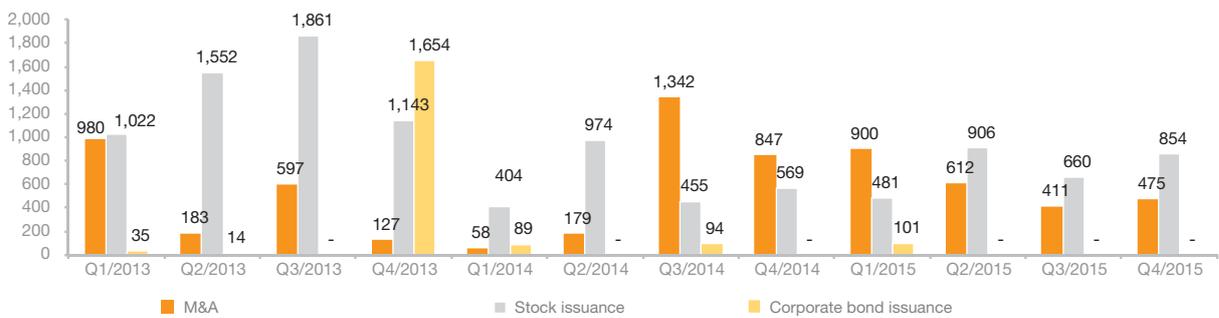
“Unite to Make difference”

VNDIRECT Investment Banking and Corporate Finance Division has a strong client base and established reputation in the market. With an experienced team of 15 professionals, our service carries through to different industries, market environments and regions.

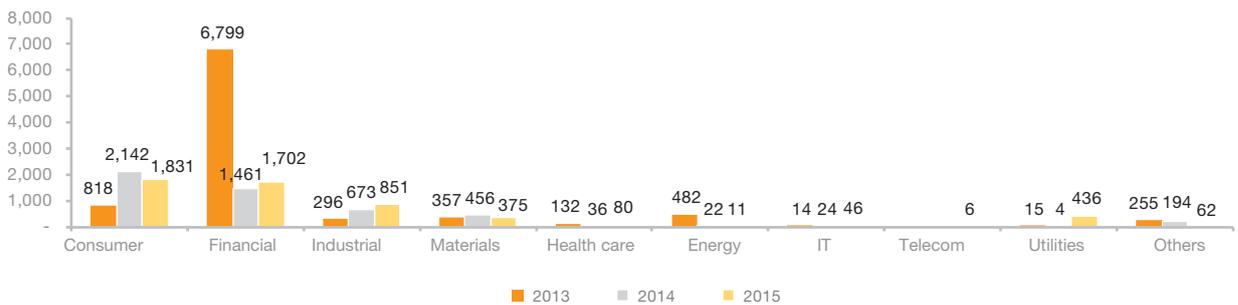
Investment banking - corporate finance

Vietnam posted a GDP growth of 6.68% in 2015 and expects to remain strong in the upcoming years. We believe that the demand for funding and capital in Vietnam remains highly correlated to economic growth and growing corporate activities. International investors are coming back resulting in a strong increase in number of ECM activities and total deal value, especially in, Financial, Consumer, Materials and Industrial.

2013-2015 Vietnam M&A, ECM, and DCM Total Deal Value



2013-2015 Vietnam M&A, ECM, DCM Market Total Deal Value by Industry



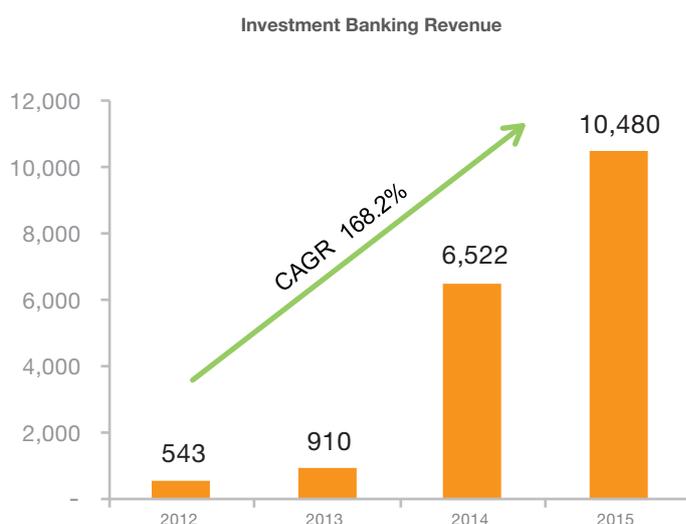
Along with Vietnam deeper integration into global trade flows and economic activities, trade agreements such as ASEAN Economic Community (AEC), The Trans-Pacific Partnership (TPP) will continue to make Vietnam an attractive investment destination for global investors. Besides, once Vietnam’s capital market moves forward toward a higher level of development, corporate clients will need more professional advisory services from experienced financial professionals.

With the vision to strengthening our reputation of providing “bulge-bracket” standards product quality and become trusted local partner for investors, VNDIRECT’s Investment Banking will continue to build relationships and expertise in potential industries that are under global investors’ radar such as Garment and Textile, Consumer and Healthcare, and Utilities and Infrastructure. With our local understanding and global experiences, we are in a unique position to provide investors with best-in-class services and partnership to tap into Vietnam fast-growing and potential capital market. Our investment banking team has collectively more than US\$1.5 billion worth of deal value experience with global investment banks and private equity funds, including J.P. Morgan, Dragon Capital, VCSC, and EY. We’ve executed a number of landmark deals in Vietnam including equitizations, private equity investments and M&A.

2015 RESULTS AND HIGHLIGHTS

Achieved Budgeted Revenue:

In 2015 VNDIRECT investment banking revenue was VND10.5 billion which presented a strong CAGR growth of 239.4% during 2013 – 2015 periods. Such growth is the evidence for corporate client’s trust in our investment banking’s execution capability and service quality.



Build excellent reputation and network

Foreign funds, strategic and local clients view VNDIRECT Investment Bank team as their trusted local partner. We have established strong connections with global investment banking players and funds such as GIC, Mekong Capital, Nomura, and Red River Holding. VNDIRECT has proved to be one of the strongest execution platforms on the market with senior team members from JP Morgan, Dragon Capital, Overseas Chinese Banking and EY.

Impressive closing rate

In 2015, we closed 33 Investment Banking and Corporate Finance deals (in total of 41 mandates signed) which is the highest number of deals closed in a single year by VNDIRECT, implying deal closing rate of 80.5%.

REAL ESTATE	CONSTRUCTION MATERIALS	CONSUMER	REAL ESTATE
APE fund in Vietnam M&A Divestment US\$6.2 million 2015 Vietnam	A construction material company in Vietnam (*) M&A Sell-side consulting US\$5 million Ongoing Vietnam	AF&B company (*) M&A Sell-side consulting US\$25 million Ongoing Vietnam	A listed real estate company ECM Distribute shares US\$5 million 2015 Viet Nam
INFRASTRUCTURE	HOSPITALITY	REAL ESTATE	REAL ESTATE
Hoan My Co, Ltd M&A Buy-side c US\$12 million 2015 Viet Nam	Paradise Hotels & Cruises Restructure N/A 2015 Viet Nam	Novaland Group Company valuation N/A 2015 Viet Nam	APE fund in Vietnam (*) M&A Divestment US\$3.5 million 2015 Viet Nam

* For Confidentiality purpose

INVESTMENT BANKING

QUALITY IS
COMPETITIVE
ADVANTAGE

2016 BUSINESS PLAN

2016 investment banking activities will be influenced by various factors such as: change in political environment and the over-heating property industry. With a new government in place by mid-year, there will be slow-down in economic activities, especially capital market and local M&A. However, we believe that by year-end, profit from the property market will be re-directed toward stock market, pushing up capital market activities. So, in 2016 we will focus on:

Developing new capital market products that leverage on our retail distribution strength

as with the M&A services, we will focus on serving the small-medium enterprises to tap into our strong retail investor base

Continue to strengthen our M&A/Corporate Finance practice

Leverage on last year's success in helping not only corporate to find the right partners, but also private equity funds in divestment, we will continue to provide our international standard services to our clients focusing on cross-border M&A, private placement and divestment.

Focusing on service quality as a competitive advantage

Although we have built one of the best execution-platforms on the market, we will continue to recruit and train our people to deliver the highest standard services to our clients.

PROPRIETARY TRADING AND TREASURY

*“Innovate for
a sustainable growth”*

VNDIRECT continued reducing the proportion of portfolio trading to navigate to the sustainable turnover services. Treasury activities also were expanded to new financial product sections to improve business efficiency.

PROPRIETARY TRADING

In 2015, VNDIRECT continued to lower the revenue contribution from proprietary trading in our revenue structure to raise the rate of other more sustainable and less risky services and focus most of our staff in developing customer services. In the last 3 years, we have started to build a short-term proprietary investing model basing on fast analyzing and processing signals and information from the market in order to make investing decisions according to the profitable opportunities that the market offered.

2015 accomplishment

In the previous year, the short-term proprietary trading portfolio yielded a 14% average return on the allocated capital. Considering actual capital used, a 31% return on equity is achieved, which is high ratio compared to the 5.5% growth rate of VNDIRECT.

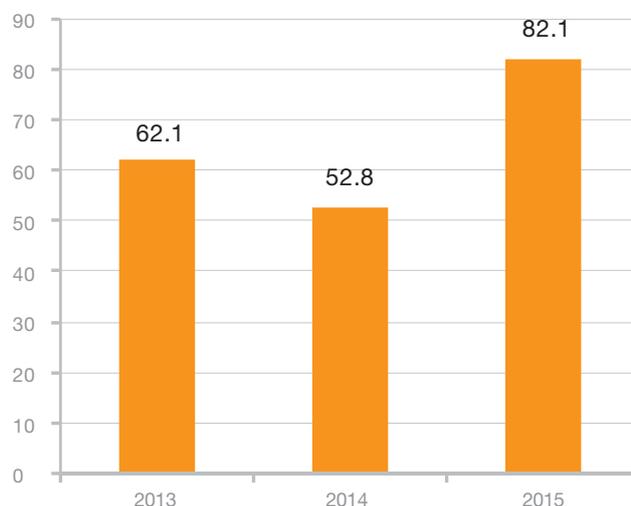
2016 plan

Develop investing ability and be prepared for the derivatives market.

In 2015, the proprietary team of VNDIRECT, in companion with HNX and SSC, had visited regional markets to gain knowledge and experience in the derivatives market in order to prepare to participate in the derivative securities market expected to start operating in 2016 - 2017.

Our plan in 2016 is continuing to develop our quantitative model of processing information and signals from the market to be able to make timely, effective decisions and manage risks. At the same time, we will build an assessment and appraisal model and use derivative tools to get ready for the future derivative market.

2013 - 2015 Proprietary Revenue



PROPRIETARY TRADING AND TREASURY

TREASURY

2015 Accomplishment

In 2015, Treasury division continued to exceed business target while assuring liquidity and transparently manage and secure assets of the company and the investors. Simultaneously, this year set an important milestone of expanding and developing new segments of business of Treasury division.

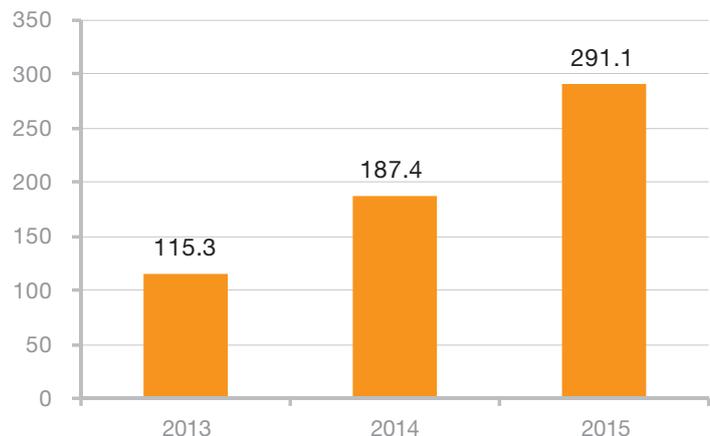
Assure liquidity and strictly secure assets of the company and the investors

2015 was a tough and challenging year in managing equity and money market activities. In the financial and banking sector, restructurations progressed, whereas several incapable banks were acquired by the State Bank of Vietnam (SBV) at 0 VND. Circular No. 36 issued by SBV took effect from February 2015 with new regulations tightening securities loans, for example, securities loan limit decreased from 20% to 5% of banks' chartered capital, banks with bad debt ratio above 3% were prohibited to provide securities loans. These new regulations have considerably limited capital from bank to securities companies causing concerns about the lack of capital for margin lending. Besides, in the money market, the lowering interest rate have directly affected the return from deposits.

Given the scenario, securing liquidity and protecting our customers' and our own assets have always been the first priority of VNDIRECT. We persistently selected trustworthy banks to deposit money and use products with appropriate structure and term in order to assure liquidity on one hand and generate most profit to the company on the other hand. Besides, by anticipating the effects of Circular No. 36, Treasury department had actively diversified our relations in terms of credit lines with many different financial institutions. Until the end of 2015, VNDIRECT has managed good relationships with more than 30 domestic and international banks and financial institutions. Especially, VNDIRECT was provided credit lines from leading private as well as state-owned banks such as BIDV, VCB, surpassing our target.

In 2015, total revenue from treasury activities reached over VND 291 billion, accounting for 54.5% of total revenue of the company and marking a 55.3% rise from 2014.

2013 - 2015 Treasury Revenue



In the revenue mix, revenue from margin lending composed the major part of 52.6%, equivalent to VND153.8 billion. This success is the result of close and effective cooperation across different business units of VNDIRECT.

Other than the common deposit and loan products, treasury department has also combined with other financial institutions to develop more structured products to meet a variety of customers' investing demand. Revenue from these products had summed up a fair part in business results of the company in 2015.

Enhanced and developed more business lines to improve effectiveness

In the past, the main responsibility of the treasury division was managing, balancing and making cash transactions. However, since 2015, the unit had a new task of developing and deploying financial products to make the best return on capital and diversify our products to satisfy investor needs.

Likewise, bond trading has been focused on in search of opportunities from the government and corporate bond market through brokerage and proprietary activities. This facilitated VNDIRECT to become one of the companies with most bond value traded in the market. Remarkably, in the third and fourth quarter, VNDIRECT was first listed among Top 10 securities companies in bond market share. Also in 2015, asset management products for priority customers were introduced with an aim to establish relationships with high-net-worth institutions and individuals who want to diversify their investing channels. This is a typical service in developed financial markets but still quite new in Vietnam. However, VNDIRECT strongly believes that we will be the leading securities company in this field when customers realize the need of professional asset management.

2016 plan

The treasury division will continue to synchronize management policies, efficiently balance cash flow and optimize business results. Regarding relationships with financial institutions, we will maintain our credit limit with trustworthy joint stock commercial banks, which have the potential of being strategic partners of VNDIRECT. Furthermore, there will be a diversification in our financial products to meet with the demand of different groups of customers making stock transaction.

In the bond market, we will search for new effective investment in government and corporate bonds. Additionally, enhancing and building firm relationships with bond customers will be one of the first priorities of VNDIRECT. Regarding assets management for priority customers, VNDIRECT Treasury will coordinate with other departments such as Securities Service and Investment banking to establish connections with potential customers, especially state-owned enterprises and companies with large asset value.



BEER

CITY VIEW

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LEGEND

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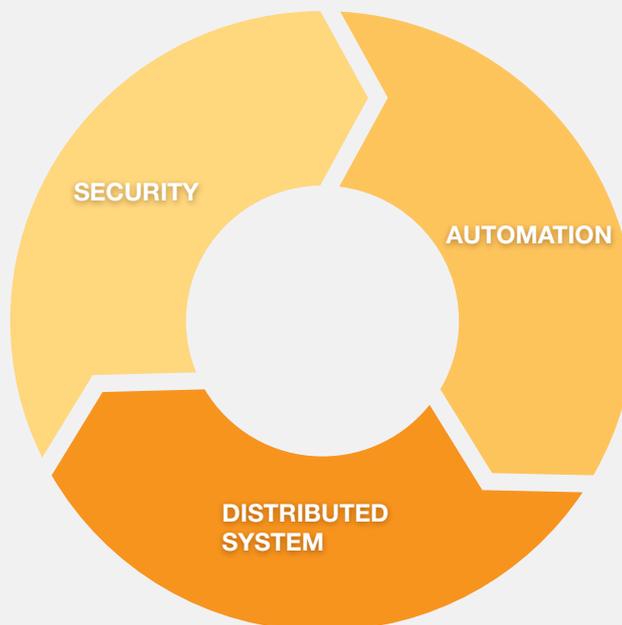
**BUSINESS
SUPPORTING
ACTIVITIES**

TECHNOLOGICAL INFRASTRUCTURE

Since 2014, VNDIRECT's technological infrastructure has been restructured to bring significant improvement to the stability of the system as the whole. Besides, many technological upgrades has benefited the operation process as well as the business.

TECHNOLOGICAL SYSTEM

In order to serve the large number of users while still minimizing the centralized risk, we focus on developing a Technological eco-system which supports fast release cycle to satisfy the demanding and ever changing business needs. Our system is characterized by 3 main factors:



Security

The system is controlled by multiple security layers and is monitored closely to guarantee data safety. We have invested in all latest security and backup technologies in order to protect the investors' sensitive data. Besides, assessment and processes improvement are carried out frequently to ensure our information security practices are up-to-dated.

Automation

The system is developed based on an automation infrastructure, which boosts the development speed and minimize human errors in operation.

Distributed system

The system is distributed in multi-sites to ensure continuous service. We are committed to keep all our critical systems 100% redundancy.

Major infrastructure improvement projects have been executed



Firewall system upgrade

VNDIRECT's firewall system has been in operation for 05 years and have the capacity of 725,000 concurrent connections. In order to improve the security capability as well as the business demands in the next 03 years, a new firewall system with the ability to handle 3,300,000 concurrent connections has been upgraded. Many new security improvement features have been introduced, including application recognition, user control and latest IPS sample from Checkpoint – a world-class security company.

Continuous Deployment

100% of VNDIRECT's in-house software have been deployed via continuous deployment system. From old and error-prone deployment processes which took from several days to a few weeks, now our processes need only 1-click and a couple of minutes. This brings huge efficiency to the development cycle as well as reduce much of administrators' error. At the same time, with shorter cycle, we are able to bring new features to the market faster and improve VNDIRECT's technological competitiveness.

Infrastructure and security assessment

VNDIRECT has signed a major contract with Dimension Data (<http://www.dimensiondata.com/en-AP>) to provide thorough assessment to our IT infrastructure. This is an international company with experts with many years of experiences. Our system has been undergone assessment for fault tolerance, performance load, system configuration and security policies best practices. Weak points and root causes have been identified and fixed.

Distributed system

To ensure speed as well as high availability, in 2015 we have moved price-related services and our portal to high-trusted third-party DC in both Hanoi and Ho Chi Minh.

TECHNOLOGICAL INFRASTRUCTURE

APPLICATION DEVELOPMENT



Multi-tiers application system

VNDIRECT is the only securities brokerage company with an in-house software development team to serve our business activities. Our application system comprises of these major systems and layers:

- Core system – cash, securities and trading
- Customer Relationship Management system
- Market Information system
- Standardized core API
- Trading website and mobile with intuitive and friendly UI

Data Analytics

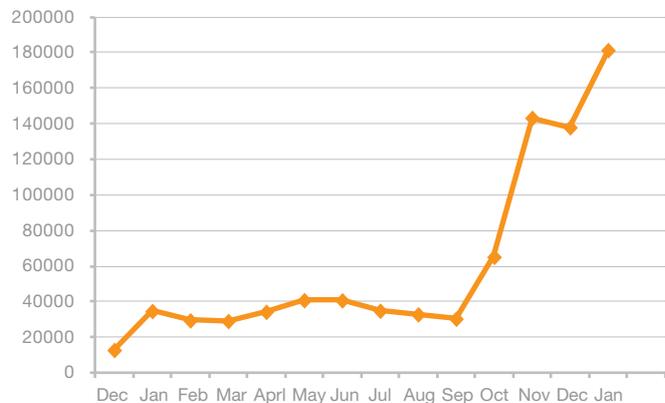
With fast changing market, data-driven decision making process with high efficiency is very important to both investors and our board of directors. We applied information technology in almost every step to provide investors better data and tools and make the best judgement in any market situation.

We are keen on investing heavily in data analytics to provide our investors with the best decision-making tools with realtime updated market feeds. The same approach is applied extensively within our organization to leverage data to make well-informed decisions.

Customer experience improvement

New apps and features releases in 2015 have been developed based on careful analysis of customers' behaviors and feedback to provide fresh experiences to end users. VNDIRECT's smart board with quick-trade features and scalable market feed infrastructure have attracted a disrupting number of new users and brought our price board to the leading position in the market in term of both sessions and unique users.

Users 12/2014 - 1/2016

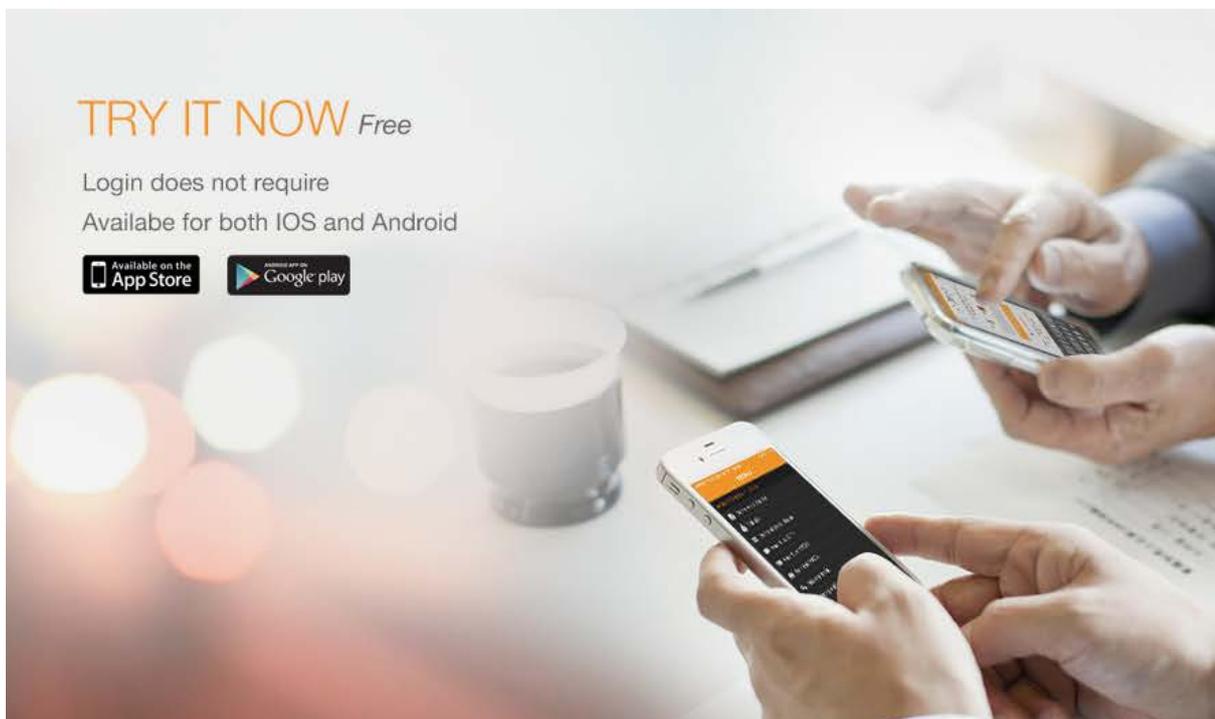


Besides, other products such as Stock Pick, Market Watch, Datafeed have been released successfully with many frequent customers.



Mobile vision

Mobile platform will be our next focus given the trend of users shifting from desktop to mobile to access the internet. In 2015, VNDIRECT has introduced our mobile apps for both iOS and Android. Now using a smart phone, customers can easily access VNDIRECT's core services anytime, anywhere. This includes market information, order placement and account management and many more advanced features will be integrated in near future.



RISK MANAGEMENT

RISK MANAGEMENT ACTIVITY IN 2015

2015 is a challenging year for risk management, especially for Securities Companies. The decrease in oil price and Chinese economy has a negative affect on the stock market in Vietnam. Circular No. 36 has caused a huge chaos in the stock market's cash flow. Besides, there are good indicators from foreign ownership limit, derivatives market development and TPP... which create new opportunities and also new challenges for risk management.

VNDIRECT risk management is currently complying with circular 210/2012/TT-BTC and Decision 105/QD-UB-CK. Above that, risk management derives from the company's intrinsic needs in order to achieve business strategy and sustainable development.

In 2015, the company maintained 3 levels of risk management:

Level 1: Board of Director and Management	Identify plan, risk policy, taste of risk
Level 2: Risk Management Department	Identify risks. Build models to manage, identify, and monitor risk management process.
Level 3: Other departments	Follow risk management process. Identify new risks and make recommendations for improvement of the risk management system.

Board of Directors and Board of Risk Management have published plan and policies for risk management. All the activities are following rules in the Risk Management Policies. In 2015, Board of Risk Management started monitoring and decisions making before market's changes.

Risk Management Department works independently with other business departments to guarantee the effective of monitoring risk. During the year, risk department has had changes in order to reduce operating works. On one hand, risk management will focus more on analyzing and determining risks. On another hand, the separation of risk management and operating activities will reduce latent risks.

All the departments in the company understand clearly the responsibility of risk management in order to follow each step in daily work. The Company pays a lot of attention in building environment and culture of risk management, in which each employee understands and respects the obligation of individual risk management. The Company promotes training programs in 2015 in order to guarantee the understanding of each member when the company is in the process of increasing rapidly of human resources, customers, and assets management.

OPERATING RISK

Operating risk results from the process, human, system or other elements. Operating risk includes fraudulent, human errors, system's errors, and natural disasters. With that definition, operating risk appears in most of the company's businesses. Risk Management needs to consider between the purposes of risk management and the competitiveness of the business.

With more demands for the system, in 2015 the company made big investment in the Core System. The system is developed based on the analyzing and rating all the strengths, weaknesses of the system, and also the demand of the market and the company's development plan. The new system has been successful thanks to gathering expertise from various departments.

The company has successfully created the environment where everyone understands the important and responsibility of following risk management. This allows effective reactions when the company has to face risks that the system could not discover. The responsibility of risk management has continually been passed on to all the department heads. Employees who directly have to work with risk in their daily basis will have the responsibility to identify and analyze risks.

Market Risk

Market Risk results from all the changes in interest rate, exchange rate, stock prices... that causes the decrease in company's assets value. All the assets are affected by many market risks, which are 1) Proprietary trading 2) Collateral stocks/ securities 3) short-term investment (bonds, deposits)..

Proprietary trading

The Company continually keeps a small portion of Total asset for proprietary trading. The Investment Committee allows The Prop Trading department to be flexible within a defined framework of investment rules and limitations and report daily.

Collateral stocks/securities

Market risk is more significant than credit risk so there are some risk management methods for customer's collaterals including:

- Identify business objectives: funds for margin lending, target profits, proportion of revenue. These categories have to be agreed between high-level management and the departments that work directly with customers.
- Identify taste of risk: maximum risk exposure, staffs and products.
- Build and periodically review, update an optimal portfolio, balancing between competitiveness and risk management.
- Report daily to monitor and handle negative changes in the portfolio.
- Report periodically to identify potential risks
- Automate the process to minimize working time and errors.

RISK MANAGEMENT

VNDIRECT risk management data in 2015:

	2014	2015
Average margin loans	574,746,340,218	1,368,063,339,690
Collateral value	1,857,125,955,817	2,924,291,288,149
Number of accounts using margin loans	9,860	13,342

Credit risk

Credit risk occurs when our partners violate the contract. This is managed the Treasury Department. The list of financial institution will be updated continuously.

Risks management for margin lending is made through setting limit for each customer as well as the account manager. However, VNDIRECT is aware that the major risk for margin lending is market risk.

Liquidity risk

Liquidity risk occurs when the company runs out of paying ability or working capital. This may due to lack of capital or inappropriate credit terms.

At the moment, cash flow is controlled daily and reports are made to Management as well as Risk Management Department. Cash flow is rechecked with various market assumptions to ensure no interruptions take place. In the meantime, the Business Department will prepare the provisional plans for other special situations.

Legal risk

To the financial sector, the regulation framework is frequently changing. Many regulations will have major effects on the business of the company.

Compliance and policy changes are the most important aspect of managing legal risk. Apart from our completed and updated process, VNDIRECT is fully aware of the importance of compliance and adequate communication to each staff.







05

CORPORATE
GOVERNANCE

BOARD OF DIRECTORS



Mrs. PHAM MINH HUONG Chairwoman of the Board

Ms. Pham Minh Huong obtained a Master Degree in Information Technology from Kiev Polytechnic University – the former USSR. She is one of the financial experts with more than 20 years of in-depth experience in investment, corporate finance, market risk management and currency, equity trading. She held positions such as Currency Trading Director at Citibank Vietnam N.A from 1994 – 2002; General Director at Saigon Securites Inc. (SSI) from 2003 – 2005.. Since the end of 2006, Ms. Huong and her partners has founded VNDIRECT Securities Joint Stock Company, built and developed the Company until now



Mr. VU HIEN Member of the Board

Mr. Vu Hien possesses a Marine Engineering Degree – Vietnam Maritime University. He is a successful businessman, corporate governance expert and experienced investor in various sectors with 17 years of experience in private investment. Mr. Hien is the co-founder of many companies operating in energy, financial services, transportation and logistics sectors. Mr. Hien is also a Board member of a few well-known companies in the field of manufacturing and tourism.



Mr. NGUYEN HOANG GIANG Member of the Board and Chief Executive Officer (CEO)

Mr. Nguyen Hoang Giang graduated with a Bachelor degree of Computer Engineering and Computer Science from Peter Kiewit Institute, Nebraska University, the U.S., where he was also the youngest lecturer in Applied mathematics department. From 2008, Mr. Giang worked for VNDIRECT and held various key positions in infrastructure and technology development projects of VNDIRECT. He was Head of Business Solutions, Head of Risk Management and Director of Research & Development. He has held the CEO position since 4th October 2011.



Ms. NGUYEN NGOC THANH Member of the Board

Ms. Nguyen Ngoc Thanh has a degree in Information Technology Engineering and a Master of Finance in John Hopkins University, the U.S. She worked at IBM and PricewaterhouseCoopers in the United States (U.S.) and involved in big technology projects of the leading financial conglomerates such as Fannie Mae, the largest mortgage loan provider in the U.S. and American National Pension Fund, the fund which manage all pension of the American Labor Federation. She is one of the co-founders and has a significant role in the development of VNDIRECT.



Mr. VO VAN HIEP Member of the Board

Mr. Vo Van Hiep obtained a Master Degree in Business Administration in Harvard Business School in 1997. He has 18 years of working experience and held various top positions in major international financial institutions such as Director of Deutsche Bank in Vietnam in 2008, Head of Investment Banking at Citi Group in 1997. He is currently holding the position as Director of Vietnam Investments Group (VIG).

BOARD OF SUPERVISORY



Ms.
HOANG THUY NGA
Chairwoman of the Supervisory Board

Ms. Hoang Thuy Nga graduated National Economic University with a degree in Banking. She has 14 years of experience in finance, accounting and corporate restructuring. She worked at SSI as corporate finance specialist in 2005, Qunimex Corp as Chief Accountant from 1999 – 2004. She was the executive assistant for Chairwoman of VNDIRECT and several key positions in VNDIRECT in the early period from the establishment. Ms. Nga was appointed in BOS on 21 April 2013.



Ms.
NGUYEN THI MINH HANH
Member of the Supervisory Board

Ms Nguyen Thi Minh Hanh graduated National Economic University with a degree in General Accounting. She worked at VIETLOGISTIC JSC as an accountant from 2009 – 2010. Since 2010, she started working at IPA as an accountant. She was appointed in BOS on 23 April 2015.



Ms.
HUYNH THANH BINH MINH
Member of the Supervisory Board

Ms. Huynh Thanh Binh Minh possesses a Master of Economics in Erasmus Mundus Program sponsored by the European Union. Ms. Minh is currently investment specialist of VIG. She was appointed in BOS on 28 April 2012.

BOARD OF EXECUTIVE



Mr.
NGUYEN HOANG GIANG
Chief Executive Officer (CEO)
and Technology Executive Director

Mr. Nguyen Hoang Giang graduated with a Bachelor degree of Computer Engineering and Computer Science from Peter Kiewit Institute, Nebraska University, the U.S., where he was also the youngest lecturer in Applied mathematics department. From 2008, Mr. Giang worked for VNDIRECT and held various key positions in infrastructure and technology development projects of VNDIRECT. He was Head of Business Solutions, Head of Risk Management and Director of Research & Development. He has held the CEO position since 4th October 2011.



Mr.
NGUYEN TUAN ANH
Managing Director/
Head of Securities Business

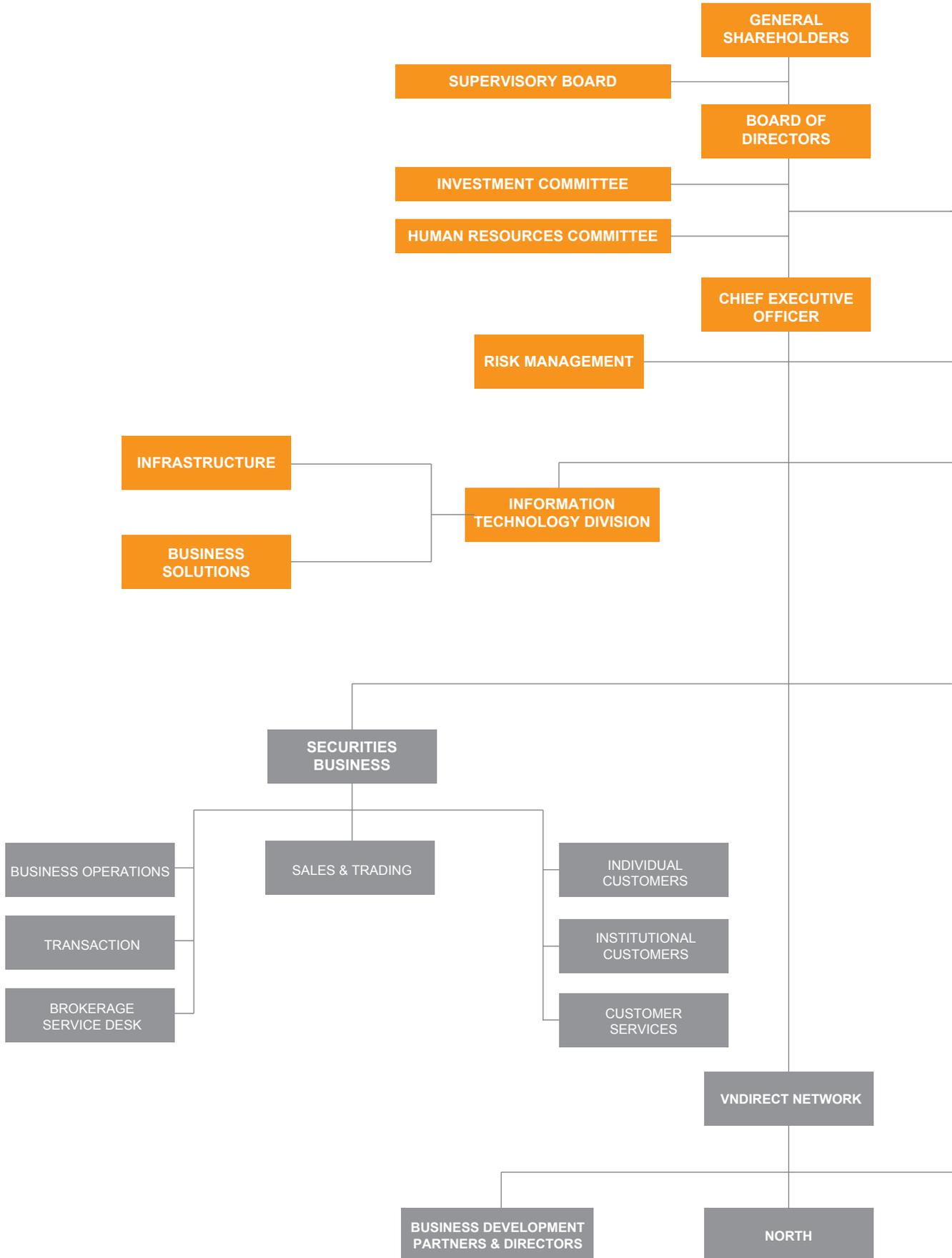
Mr. Nguyen Tuan Anh possesses a Master of Management Economics – Auckland Technology University, New Zealand and Master of Business Administration – United Business Institution, Belgium. He has 9 years of experience working in stock market. Joining VNDIRECT from 2010, he has held various key positions and contributed majorly to the growth of Retail Brokerage Services of the Company.

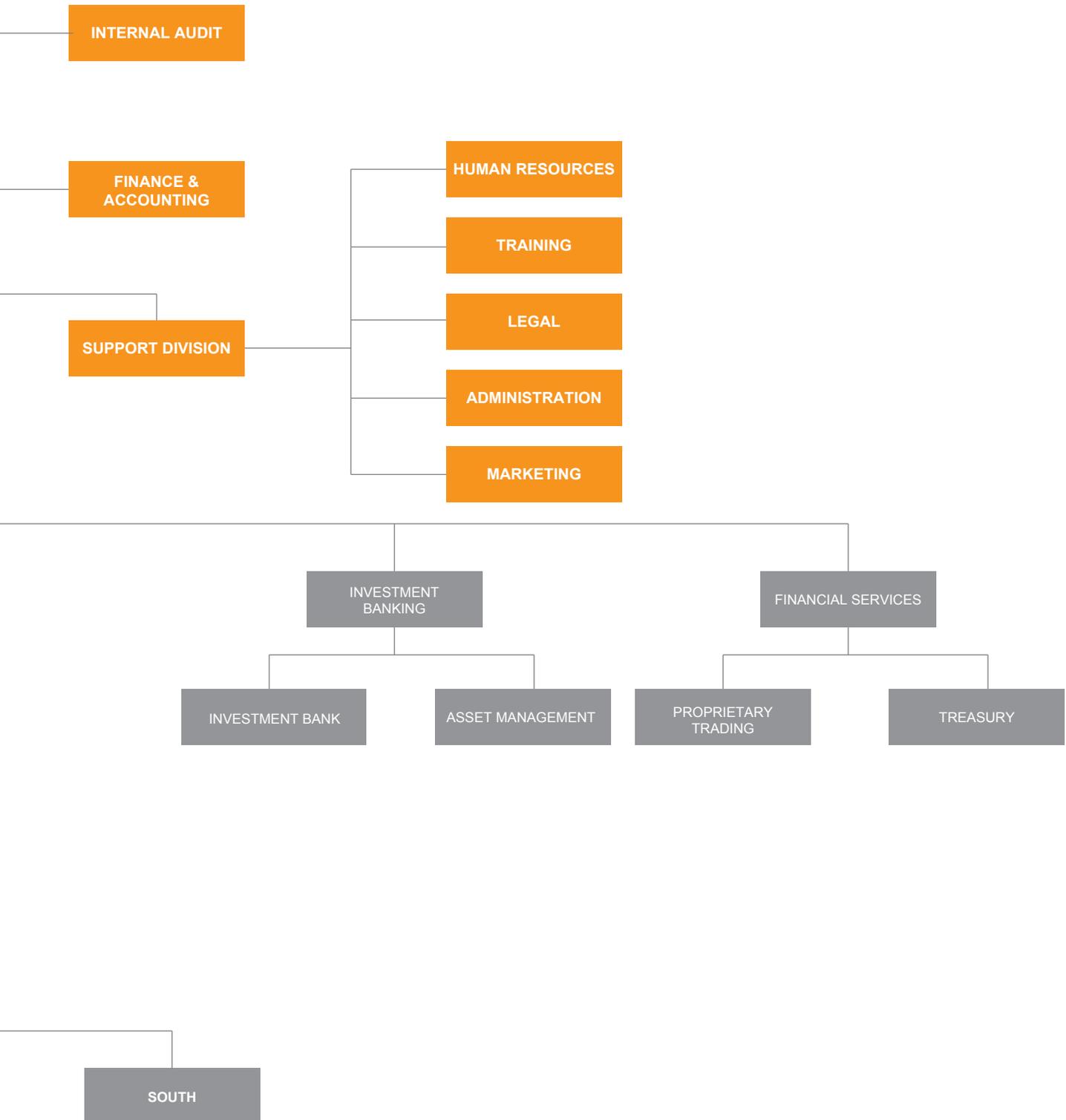


Mr.
VU HOANG HA
Managing Director/
Head of Investment and Equity Market

Mr. Vu Hoang Ha obtained a Bachelor of Computer Science from Florida Gulf Coast University, the U.S., and a Master of Computer Science from Carnegie Mellon University, the U.S. Participating in establishing VNDIRECT from the early days, he has held many positions, including Senior Analyst, Portfolio Manager, Retail Brokerage Director, and Institutional Sales Director and Managing Director/ Head of Southern Region.

ORGANIZATION STRUCTURE





STAKEHOLDER

OWNERSHIP STRUCTURE

TICKER	FOREIGN OWNERSHIP	OTHERS
VND	25.77%	74.23%

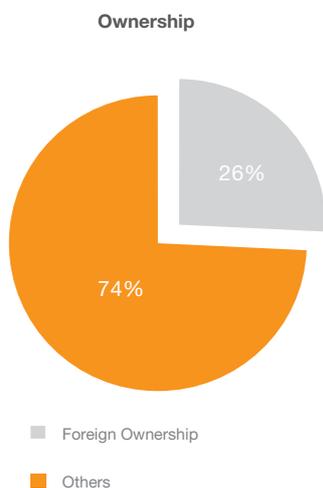
MAIN SKATEHOLDERS

HOLDER	OWNERSHIP RATIO	REPORTED DATE
IPA LIMITED COMPANY	25.29%	18.12.2014
Vietnam Investments Fund	5.00%	18.12.2014
Mutual Fund Elite	8.80%	05.11.2014

VND STOCK INFORMATION

Total Shares	54,998,165
Type	Common
Price	10,000
Treasury Stock	380
Outstanding Shares	154,997,785
Preference Share	-
Free Float	154,997,785

Insider Transaction: None



BOARD OF DIRECTORS REPORTS

MEMBERS AND STRUCTURE OF THE BOARD

In 2015, the Board of Directors (BOD) of VNDIRECT maintained 5 members, including Chairwoman and 4 members in the following table:

No.	NAME	POSITION
1	Pham Minh Huong	Chairwoman
2	Nguyen Ngoc Thanh	Member of the Board
3	Vu Hien	Member of the Board
4	Vo Van Hiep	Member of the Board
5	Nguyen Hoang Giang	Member of the Board

THE BOARD OF DIRECTORS' ACTIVITIES

As the managing agency of the Company, the BOD in 2015 have conscientiously and carefully delivered their responsibilities in strategic decisions, business plans, investment plans, corporate development solutions to maintain and further strengthen VNDIRECT position as one of the leading securities companies in the stock market.

In 2015, the BOD has been responsible for monitoring the operating activities of the Management Board of VNDIRECT, regularly directed, discussed with the Management Board in the process of implementing the Resolutions of the General Shareholder Meeting (GSM), Resolutions of the BOD, and ensured that the business activities of the company is conducted as following the provisions in the charter, regulations of company and related legal documents

MEMBERS OF BOD HAD CERTIFICATES OF TRAINING ON CORPORATE GOVERNANCE

VNDIRECT BOD includes members with expertise, experience and capacity in business management and operation. In 2015, the BOD had 02 members granted certificates of training on corporate governance organized by The Securities Research and Training Center - The State Securities Committee (SRTC), including Mrs. Pham Minh Huong - Chairwoman and Mr. Vu Hien - Member of the Board.

THE MEETINGS AND RESOLUTIONS/DECISIONS OF THE BOD

In 2015, VNDIRECT's BOD organized 11 meetings to implement the duties of BOD and issued 07 resolutions:

No.	NAME	POSITION	NUMBER OF CONFERENCE ATTENDED	ATTENTION RATE	REASONS FOR ABSENCE
1	Pham Minh Huong	Chairwoman	11/11	100%	
2	Nguyen Ngoc Thanh	Member of the Board	11/11	100%	
3	Vu Hien	Member of the Board	11/11	100%	
4	Vo Van Hiep	Member of the Board	11/11	100%	
5	Nguyen Hoang Giang	Member of the Board	11/11	100%	

BOARD OF DIRECTORS REPORTS

The BOD passed resolutions by voting at the meeting, taking written comments or by others methods as specified in the Charter of the Company. In 2015, the BOD issued resolutions on the business plan, implementation of the resolutions of the GSM, establishment of another transaction office, and issuance of the regulation on corporate governance, issuance of VNDIRECT bonds ... as follows:

No.	THE RESOLUTION/DECISION	DATE	CONTENT
1	16C/2015/NQ-HĐQT	21/1/2015	Summerized business operations in 2014 and set business plan for 2015.
2	130-2/2015/NQ-HĐQT	20/5/2015	Approved the implementation of Resolution No. 110-3/2015/NQ-DHĐCĐ on April 23, 2015 of GSM.
3	155/2015/ NQ-HĐQT	15/6/2015	Approved the establishment of Dao Duy Anh Transaction Office, request the Management Board to implement the legal procedures relating to the establishment.
4	208/2015/NQ-HĐQT	04/8/2015	Approved the private placement plan to issue convertible shares.
5	210/2015/NQ-HĐQT	04/8/2015	Approved the issue documents of convertible shares.
6	265B/2015/QĐ-HĐQT	30/9/2015	Issued the regulation on corporate governance
7	312B/2015/NQ-HĐQT	12/11/2015	Issued VNDIRECT bonds

PERFORMANCE EVALUATION OF THE COMPANY

Through the monitoring process, the BOD assessed that the operations company's has followed the right development direction of the GSM and the BOD with the authority specified in the Charter of the Company and relevant laws. The Management Board has operated flexibly, adapting to the demands and fluctuations of the stock market. The entire management, the human resources team and the relevant departments in the company have been closely connected, unified in the entire process of daily operations, supported and positively responded to the business challenges in 2015

Besides business development and growth objectives, VNDIRECT continued to demonstrate a successful year in promoting knowledge, culture, sharing the core values of VNDIRECTORS to the community throughout a great deal of philanthropic work. 2015 acknowledged some key charitable activities such as blood donation and donation for children with difficult conditions at the National Institute of Hematology and Blood Transfusion; donation for the construction of Tra Lay primary school (Son La province); "For our community" projects in December 10th 2015 as a part of the ORANGE campaign and 9-year-old birthday celebration of the company with enthusiastic participation of all VNDIRECTors in Hanoi, HCMC, Danang featuring 23 community projects to support the main target groups which are children with disabilities, autism, serious illnesses at social protection centers, loving homes, training centers; studious poor children with difficult conditions; the elderly, patients in social protection centers, leprosy center, and the homeless people in the areas with poor living conditions and facilities.

After the program, VNDIRECT continued to support the outstanding and highly-valued volunteer charitable projects such as the project "Sowing words – Contributing to the future" to help children who are good at learning but in difficult situations in Bac Son secondary school (Soc Son, Hanoi), the project "Candles of Love" - to support the making and distributing the candles of Huong La Loving home (Bac Ninh), the project "A pocketful of happiness " to build playgrounds inside city. The above have set a firm steppingstone for the next community activities of VNDIRECT in 2016.

SUPERVISORY BOARD'S REPORT

SUPERVISORY BOARD STRUCTURE

BOS of VNDIRECT comprises of 03 members, including the Chairwoman and 02 members. In April 2016, the company had a change in membership, Mrs. Nguyen Thi Minh Hanh was elected by the GSM as a member in place of Mrs. Nguyen Thi Thanh Thuy due to her resignation.

No.	NAME	POSITIONS
1	Hoang Thuy Nga	Chairwoman of Supervisory Board
2	Huyhn Thanh Binh Minh	Member of Supervisory Board
3	Nguyen Thi Minh Hanh	Member of Supervisory Board

SUPERVISORY BOARD 'S ACTIVITIES

The operations of the Supervisory Board in 2015 is conducted with integrity and due care in accordance with legal regulations, the Company's Charter and the resolutions of the GSM, which included monitoring the BOD, BOM in the company management and operation; fully participating in the meetings of the BOD with an observation role to grasp the business situation and contribute ideas at the meetings within the responsibilities and powers of the Supervisory Board; coordinating with the management team to perform two internal reviews to directly evaluate the implementation of business plans on the basis of the issued resolution of the GSM and the BOD

EVALUATION OF THE SUPERVISORY BOARD OF CORPORATE GOVERNANCE

Based on the results of reviewing and supervising process, Supervisory Board evaluated that in 2015, although the stock market was more volatile and challenging, the company has basically completed the business plan set out, the company restructure process has delivered a good performance, governance capability of the management team has improved on the basis of support and coordination from the BOD, BOM in mapping out long-term development and sustainability for VNDIRECT in the next phase, the rights and interests of the shareholders have gradually been assured and increased.

The Supervisory Board acknowledged that the financial statements in 2015 of VNDIRECT audited independently by KPMG Ltd. has reflected a true and accurate financial position, cash flows and financial performance of the company during the period from January 1st 2015 to December 31st 2015.

Besides, the operations of VNDIRECT in the past year have demonstrated the proper compliance to the provisions of law and internal regulations of the company. Reporting and information disclosure to the State Securities Commission, Hanoi Stock Exchange, Ho Chi Minh Stock Exchange, shareholders and the public has been delivered timely, transparently and comprehensively. 2015 recorded no regulation breaches regarding reporting obligations and disclosures of information, strengthening VNDIRECT credibility in the eyes of investors and partners market-wide.

REMUNERATION OF BOARD OF DIRECTORS AND SUPERVISORY BOARD

Based on the Resolution No. 110-2/2015/BB-DHĐCĐ on April 23, 2015 of GSM, the remuneration for members of BOD and Supervisory Board in 2015 remained equivalent to 2014, as follows:

Remuneration of BOD

Remuneration: VND 7,000,000 /member/month

Total Remuneration for BOD member in 2015: VND 420,000,000/year

Remuneration of Supervisory Board

Remuneration: VND 5,000,000 /member/month

Total Remuneration for Supervisory Board member in 2015: VND 180,000,000/year



06

SUSTAINABLE
DEVELOPMENT
REPORT

OVERVIEW OF THE REPORT

THE CONTENT OF THE REPORT

In 2015, besides the direct contributions to economy development in general and the stock market in particular, VNDIRECT has demonstrated a lot of quantitative and qualitative changes and improvements towards a sustainable operation, cultivation and spread of good values to each VNDIRECTors, the society and the community. Through the sustainable development report, we would like to convey to our customers, shareholders, employees, partners, community and stakeholders about the important turning points and events of the year of VNDIRECT in 2015, a year of "positive movement" to aspire towards a VNDIRECT with sustainable development and to be a place where "Converge Wisdom - Spread Success".

THE SCOPE OF REPORT

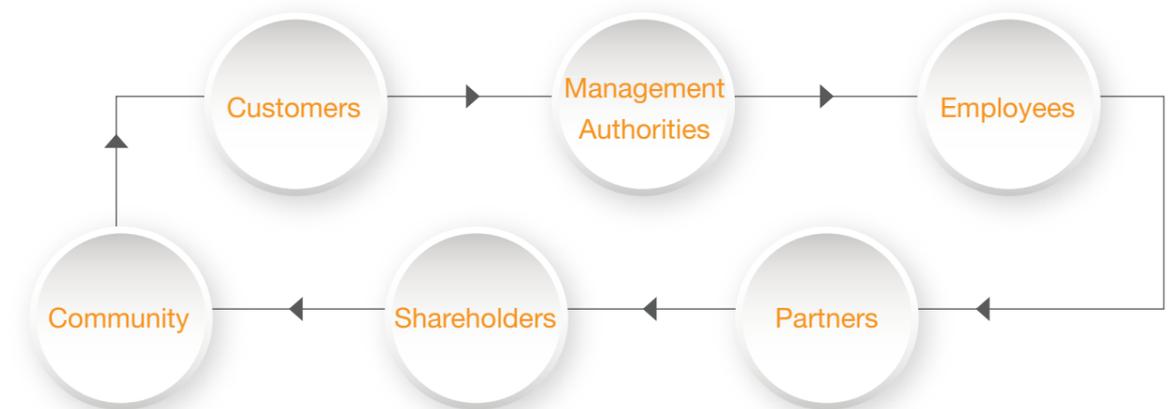
This is the first year VNDIRECT conducted a sustainable development report according to Guidelines for conducting sustainable development report of the Global Reporting Initiative (GRI), and this report will be maintained annually. Reports are made and focused on the fundamental core activities of the sustainability of VNDIRECT in the following fields: Efficiency from operating activities bring to the economy, society, introducing the customer-oriented services, products and services information, administration and training in human resource development, creating corporate culture and responsibility towards the community. The implementation & results of activities in sustainable development report is exactly what VNDIRECT desired to express our responsibilities in implementing the strategic of connecting business results with employees, society, the community which came from the mission and vision of VNDIRECT.

Sustainable Development Report of VNDIRECT 2015 is the additional documents closely linked with the Annual Report & Financial Report of 2015. The figures have been extracted from the 2015 audited financial statements of VNDIRECT.

THE MODEL OF SUSTAINABLE DEVELOPMENT OF VNDIRECT

In order to sustainably develop, a business will be in a circle of relationship among different objects in ensuring to maintain the balance of the economic benefits and interests of the parties in order to be able to go hand in hand and sustainably connect together. VNDIRECT understand our responsibility in aligning vision, mission and direction of sustainable development.

The model associated with the balance of elements



KEY SECTOR	DEVELOPMENT GOALS	POSITIVE MOVEMENTS IN 2015
Customers	Customer-oriented services	Improve the quality Raise satisfaction rate
Employees	Build cohesive team and create environment for personal career development	Salary and welfare policy Train and improve the human resources quality Build business culture
Shareholders	Ensure the sustainability of long-term shareholders.	Sustainable share Transparent and timely information disclosures Improve business administration ability
Partners	Build collaborative and connected partnership for the purpose of having mutual benefits	Expand the linking partner network Build credibility
Management authorities	Compliance & Transparency. Positively contribute ideas to build up market development	Comply with State obligations in reporting & budget contributing Positively contribute ideas to the construction of the market
Community	Together improve the environment, reflect community responsibility	The community sharing volunteer programs.

OVERVIEW OF THE REPORT

CUSTOMER SERVICE CENTER

ECONOMIC PERFORMANCE

VNDIRECT economic performance represent the value of VNDIRECT brought to relevant parties (including financial and non-financial indicators)



CUSTOMER-ORIENTED SERVICES

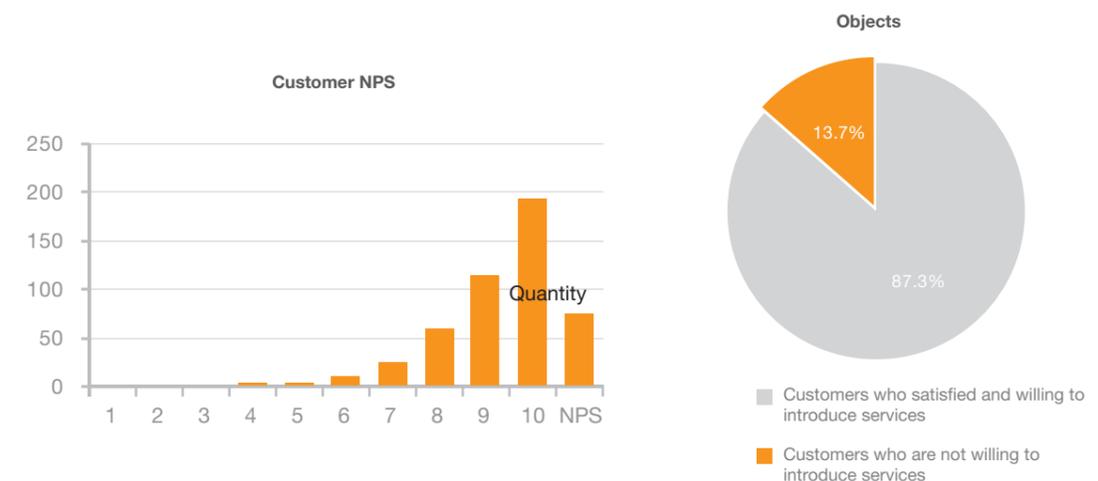
With the principle of "You are our most important customer", in the past year, the Customer Service Center of VNDIRECT all over the country oriented to the changes in service quality to meet the growing needs of VNDIRECT's customers. In 2014 VNDIRECT changed the overall picture, identification nationwide; in 2015 we focused on the measurement to evaluate and improve the "customer experience" with our provided products and services.

Measuring the customers' satisfaction level:

In order to learn and to measure "customer experience", Customer Service Center have deployed NPS index for customers using VNDIRECT products and services. NPS is the index created by Bain & Company since 2003 to help companies measure and evaluate customer loyalty. This index is based on the collection of points assessed on a scale from 0-10 of customers through survey questions: "How likely are you to recommend the company to a friend or colleague".

The survey was conducted with the customer using VNDIRECT service in the past 8 months through 2 service channels: VNDIRECT Trading Floors and Call Center.

The survey show that 87.3% of customers satisfied with the service and was willing or eager to introduce VNDIRECT service to others, including 76.8% satisfied customers who gave the score of 9 & 10 on quality of VNDIRECT services.13.7% are not totally satisfied and not ready to introduce services with the point of less than 6.



The result of the survey summarized and analyzed from the feedback of customers has helped VNDIRECT Customer Service Center in building strategies to increase the experience and satisfaction of customers with the service improvement program building SLA (Service Level Agreement) with direct processes served to interact with customers, adjust and improve counseling quality, respond customers' feedback on time.. VNDIRECT new products were built and improved toward customer experience such as Smart Board, Mobile App.

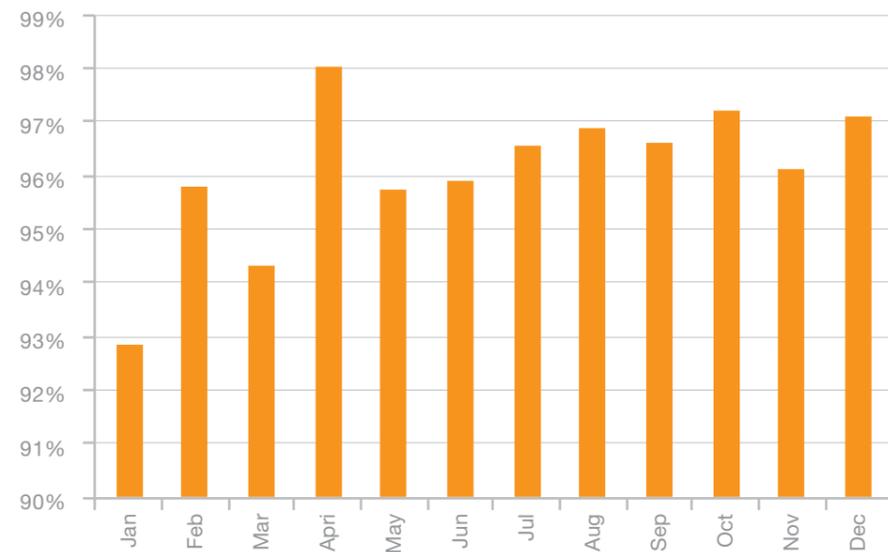
CUSTOMER SERVICE CENTRE

LISTENING TO CUSTOMERS' FEEDBACK

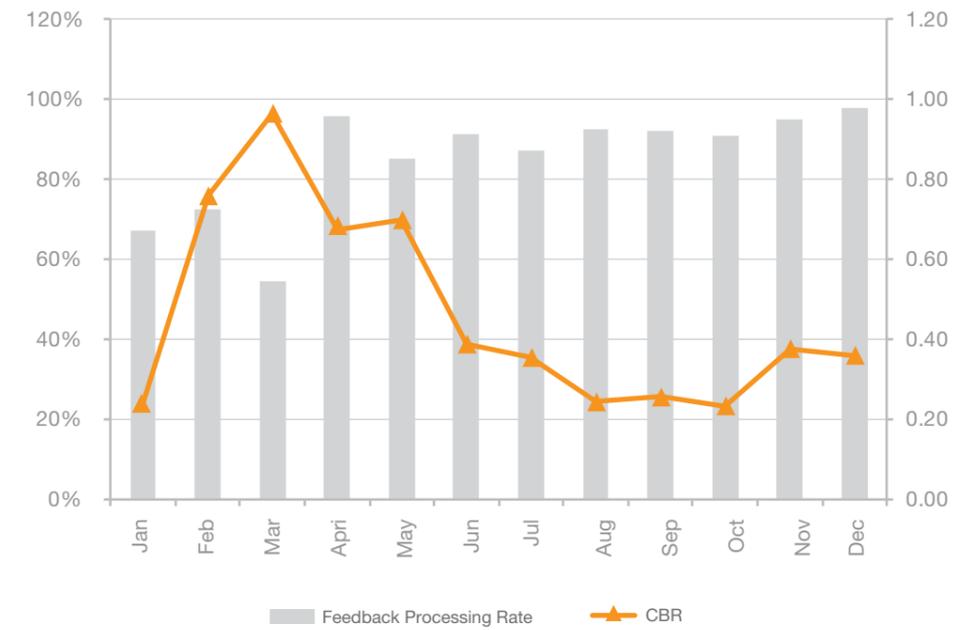
During the process of transacting with customers, VNDIRECT understood the contributions, complaints of customers as an opportunity for VNDIRECT to listen, understand and improve service quality as well as enhance the relationship with customers.

In 2015, the Customer Service Center organized service restructuring. Customer Service Desk department was established to systemize the process of handling customer feedback, measuring processing time & feedbacking in SLA. All requests received through channels which are trading floor, phone, e-mail will be put in the system to process and feedback, thereby VNDIRECT measure the customer requirements solving rate. On average of each month, the telephone exchange system 1900545409 of Customer Service Centre received 5101 phone calls /month and Customer Service Desk reduced the number of requests over the phone by 57%, the unprocessed requests decreased from 7% to 3%, thereby increased the rate of processed customer calls from 93% to 97%.

Call Handled Rate



This effort has contributed to the reduction of up to 3 times of the level of customers' dissatisfaction with the services of VNDIRECT (under CBR index), from 0.9 on March 2015 to 0.3 on December 2015.



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WORKSHOPS, TRAINING FOR NEW INVESTORS IN THE MARKET

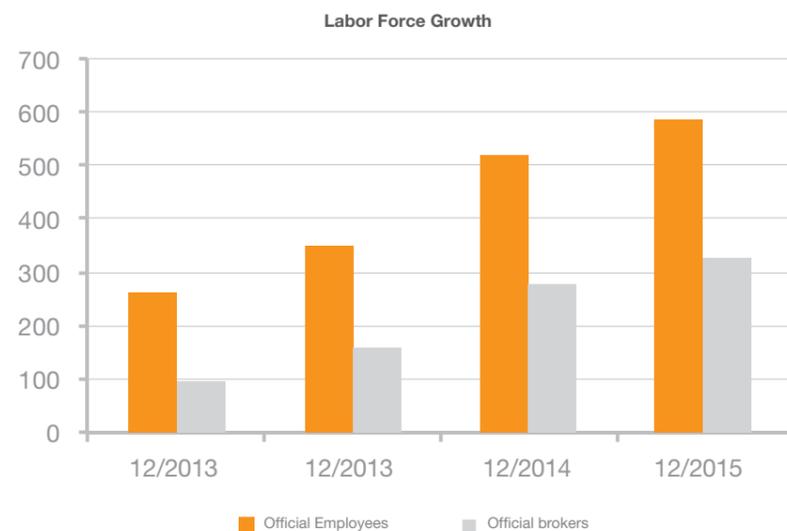
Every month, VNDIRECT Customer Service Center held periodically free training courses for investors in Hanoi and Ho Chi Minh City, with 22 courses organized, trained 1093 investors to learn in-depth and specialized about fundamental & technical analysis of stock investment. The program has become familiar with stock investors in VNDIRECT, helping investors, together with VNDIRECT professionals, to learn about the market, introduction of using manual trading software, instructions on how to read financial reports and how to use indicators to analyze companies' stock options, apply technical analysis in the securities investment activities.



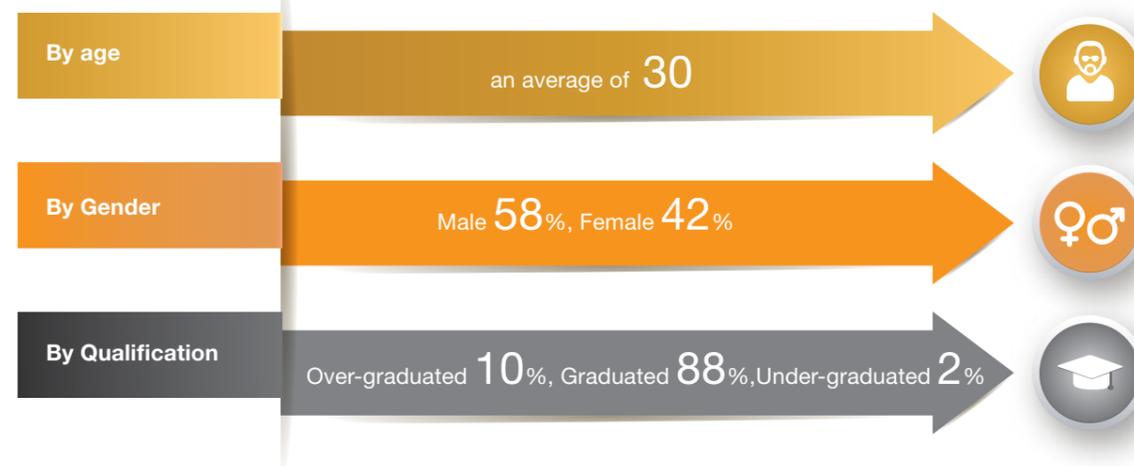
HUMAN RESOURCES ADMINISTRATION

OVERVIEW OF VNDIRECT HUMAN RESOURCES

VNDIRECT is currently one of three companies which have the largest number of employees on the stock market. By the end of December 2015, the official labor force of VNDIRECT reached 593 people. Human resources has always been a core element of VNDIRECT and was focused and developed in the deployment of appropriate human resources policies, attracting in the recruitment, training & benefits accordingly.



The Labor Structure



ITEMS	12/2015	2015 RATE	12/2014	DIFFERENCES BETWEEN 2015 AND 2014
Total	593	100%	514	Increased 15.4%
1. Structure by region				
The North	331	55.8%	288	Increased 15%
The Middle	23	3.9%	19	Increased 21%
The South	239	40.3%	207	Increased 15.5%
2. Structure by nature of work				
Managing Directors (MD)	8	1.35%	6	Increased 33.3%
Member of Specialist Group	71	12%	65	Increased 9.2%
Member of Supporting Group	110	18.5%	100	Increased 10%
Member of Business Group	403	68%	343	Increased 17.5%
3. Structure by responsibility				
Managing Directors (MD)	8	1.35%	6	Increased 33.3%
Senior Executives	70	11.8%	71	Decreased 1.4%
Specialists	172	29%	126	Increased 36.5%
Employees	343	57.85%	311	Increased 10.3%

Income

In 2015, VNDIRECT undertook to pay VND 95.17 billion in wage, insurance premiums and allowances completely for employees, increased by 41.33% compared to 2014. In 2015 the average wage of employees increased by 10.3%, from 11.6 million in 2014 to 12.8 million VND/ person/month. Income at VNDIRECT is highly competitive in the market.

HUMAN RESOURCES ADMINISTRATION

LABOR RELATIONS

VNDIRECT constructed labor relations based on the principles of voluntary and suitability with the provisions of law. VNDIRECT should focus on building effective working environment, protect the rights of labors to help each individuals working in VNDIRECT to consider this as a place to develop his/her personal career because of the young staff and well-knowledge amounts to a high percentage.

Recruitment Process

At VNDIRECT, recruitment is done transparently, ensuring impartial justice, and promotion opportunities are open to everyone. In the recruitment process VNDIRECT always focus on candidates with knowledge and experience, ready for the challenges of the work with a high sense of responsibility to the four core values of VNDIRECT: Integrity - Devote - Professional knowledge - Positive attitude. The successful candidates will be undergone a process to become familiar with the work, the environment, and integration-oriented training before entering the official working process.



In 2015, the company has conducted the recruitment of 372 people, mainly focused on the business team (79%), the rest are specialists and supports. In terms of recruitment rank, in 2015, managers recruited about 5% of total employment of the company.

In the last 3 years VNDIRECT has a stable growth in terms of economic sides which helped the company to ensure benefits of employees in terms of salary, bonus, welfare for them to reassure to stick with the job. For each position, the responsibility will be build in target-oriented way, key plan (OKRs - Objective & Key results) to measure and assess the completion of work. Each employee directly involved in the construction process, defined objectives and key results of their contribution to the work of the department and of the company.

Staff welfare system

In the competitive environment of knowledge, human is the core element, the welfare policy is formulated and issued by VNDIRECT with the principle of being the same or better than the provisions of law in order to motivate, improve social life, helping employees to be assured at work and to stick with the company. In addition to welfare policy, health insurance, social insurance as prescribed by the state, employees are eligible for benefits such as health care annually in September, accident insurance 24 / 7, visit funeral or marriage, happy marriage, birth, illness ..., sports activities, teambuilding, cultural festival.

SCHEME	TOTAL IMPLEMENTATION
Resolved medical insurance:	
Maternity leave	27
Sickness	21
Corporate welfare:	
Funeral allowance	6
Wedding allowance	26
Childbirth allowance	46
Sickness allowance	10
Periodically health care:	415
Health Insurance:	
Received	333 files
Refused	25 files
Compensation	704 millions
Compensation rate	92,27%

Connection between employees and company

VNDIRECT highly appreciated the construction of adequate working environment, empowerment, autonomy in work to motivate employees, to maximize their potentials, regardless of gender, religion, health status, social components. All contributions are recognized on work efficiency and value of work contributed to VNDIRECT. All employees have equal opportunities in recruitment and promotion.

In building relationships, promoting the role and responsibility of the employee for the operation of the business, VNDIRECT has implemented various measures to promote democracy & find out the aspirations of employees. On a monthly basis during orientation and training program for new employees, the personnel administrative policies is shared by HR department to get direct feedback. Every quarter the company will hold Staff Meeting for management executive team discussed with the staff about the directions, strategies, plans or changes in operating and managing activities. VNDIRECT HR department has also developed internal library and inquiry mechanisms for receiving feedback and complaints for employees to directly reflect. In June 2015, VNDIRECT combined with the 3rd party to participate in a survey about the connective level of VNDIRECT team. The survey was carried out independently and summarized by the 3rd party and compared with other 56 companies participating in the survey. The survey results also help VNDIRECT executive to assess the current situation and look out the issues that need improvement in order to increase the rate of completely cohesion between employees and VNDIRECT.



TRAINING AND HUMAN RESOURCES DEVELOPMENT

GATHER KNOWLEDGE AND PROMOTE INTERNAL RESOURCES

Training and development of human resources is one of the VNDIRECT activities developed strongly over the last year with a lot of major programs which have been implemented to encourage and create conditions for all individuals in VNDIRECT engaged in training activities to develop comprehensively in both expertise and skills. VNDIRECT Training center has made strategy of constructing VNDIRECT to become a learning organization, creating self-learning environment and personal development for each person and a place to "Convergence & Diffuse knowledge".

	2013	2014	2015
Training costs	1.24 billions	2.7 billions	2.73 billions
Number of internal and external training		87 classes	118 classes
Implementation	704	1,725	2,426

In 2015 VNDIRECT focused on fostering the buildup of internal trainers, with 60% of our programs are built entirely by the internal trainers who are managers, experts of VNDIRECT. The construction of internal trainers helped VNDIRECT actively in create training programs by audience, position, promoted the strength of internal resources, helped both the trainers and trainees self improve their own ability, while reduced outsourcing costs and bring more effective training by building content matching training needs.

The training program of VNDIRECT is built according to the objects and schedule of training and professional characteristics of each job group. The programs for executive management staff, senior managers are a group of programs that focus on mental training, leadership skills. The programs for salespersons, brokers focused on the training of professional expertise, skills in consulting and sales.



LEADERS' SPEECH

- 16 topics
- 54 learners
- 14 high profile managers as lecturers

KNOWLEDGE DIFFUSION AND EXPERTISE SHARING

In October 2015, for the first time VNDIRECT organized tests "Knowledge Broker" nationwide to assess the professional quality of the staff who are working as brokers at VNDIRECT. Results of the "skills tests" also helped the management team to analyze and assess the situation and come up with solutions to improve the overall quality of counselors and brokers at VNDIRECT. This is one of the connective activities for VNDIRECT to focus on improving staff's ability to craft a professional Broker, ready for the higher development of the market, and meet higher standards of job.



KNOWLEDGE TEST

321 examinees

In addition to the training activities at classes, VNDIRECT also perform internal knowledge playground by workshops, expertise seminars held at the time of the topicality of the market for internal and external experts of VNDIRECT to exchange views together. With 4 professional internal workshops held in the year's 3 last months attracted nearly 300 shares and direct exchange activities have created an effective expertise sharing and researching trend at VNDIRECT.




WORKSHOP

BUSINESS CULTURE CONSTRUCTING ACTIVITIES

Creating the image of VNDIRECTORS

2015 was the launching year of CAM culture and CAM spirit of VNDIRECTORS

CAM stands for three words

- Culture
- Attitude
- Mode

Joining the CAM campaign, all members of VNDIRECT joined hands to build and strengthen the cultural identity of VNDIRECT, with the right mind and the right attitude, integrity, positive, in accordance with the company's core values

With a series of activities being implemented consecutively during the year, synchronized at all the North, the Central, the South, CAM campaign has really started the culture year orienting to the 10-year anniversary of the founding of the company in 2016.

Instilling core values



"Integrity-devotion-positive attitude-knowledge occupations" are the 4 factors led the action and behavior of each members of VNDIRECT. In 2015, the company has organized many activities to enhance the sense of implementing and applying the company's core values into practice.

The contest "Proud to be VNDIRECTOR" organized at the beginning of the year attracted participation of a large number of divisions of the company.



Share about the Core Values in Orientation Training Classes monthly for new members.



Honoring the colors

"Orange color" Contest 2015 recorded the moments of VNDIRECTORS in brilliant orange shirts, which clearly expressed teamwork and VNDIRECT culture. Orange is the traditional color of VNDIRECT.

VNDIRECTOR orange color – We are confident in carrying the colors of the golden season, together with all investors to sow and get the result

VNDIRECTOR orange color - We are proud of the color of company culture, of collective team spirit

VNDIRECTOR orange color – We are One

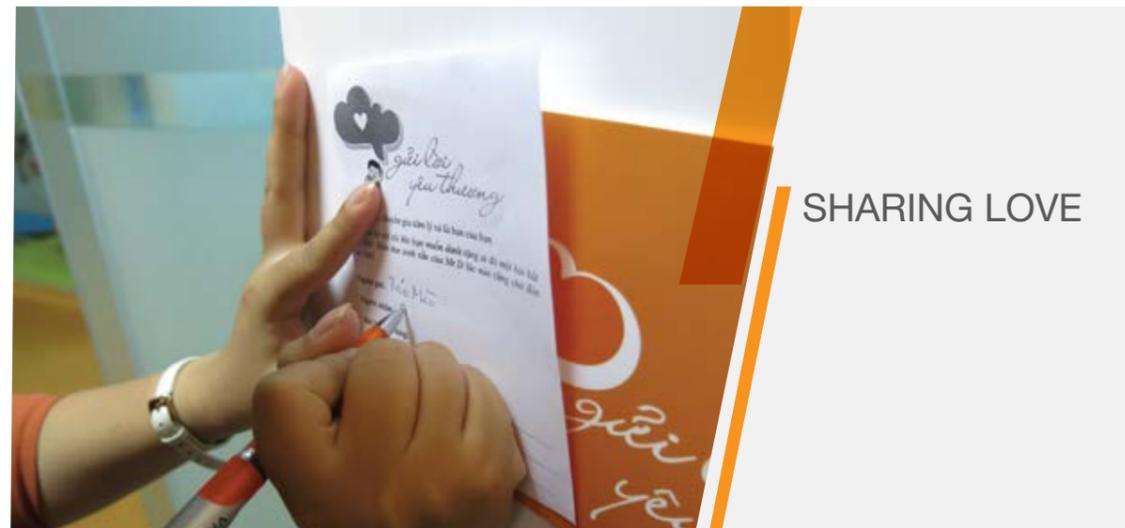
Contest photo were made into VNDIRECT text and displayed at the 2015 Team-building cultural festival



BUSINESS CULTURE CONSTRUCTING ACTIVITIES

EMOTIONAL DEVELOPMENT

Hundreds of messages of love coming from our employees and departments have been transferred via e-mail at VCCI, NTH and Pasteur. **Because We are a team!**



SHARING LOVE

GARBAGE CLASSIFICATION AND DISPOSAL

Within the Orange Campaign 2015 of VNDIRECT, "I SAY" project is to detect, classify and dispose "garbage" remained in the company, in order to ensure a clean working environment of VNDIRECT. Committing about time and discipline of each person, every work we said and done must bring particular and valuable results for customer and for everyone.

Not distinguish right and wrong, I SAY about "junk" remained should be handled.

I SAY about how we're handling garbage to find the "junk" gold.

I SAY about how "junk" been handled and which results it bring for the company?

We have joined hands to identify, classify and handle "JUNK" in VNDIRECT.



REPORTING JUNK

SPEAKING OUT LOUD AND GIVING MORE WITH DTALK

With the purpose of unlimited sharing regardless of department and age, DTalk programs show every aspect and topic about work and life in VNDIRECT.

In 2015, DTalk held 12 programs with the participation of 14 speakers. Besides, more compelling content was created and disseminated from DTalk such as: Changing attitudes, changing lives; from autism to success; Fengshui - Application for a better life; life planning; Andromeda Language, etc.

DTalk really a meaningful program for the development of human knowledge and the program has brought brand new refreshing to VNDIRECT culture. DTalk is not only a place for each VNDIRECTOR to show their strength but also is a significant activity to explore and discover the hidden talents within the company.



D-TALK SPEAKER

BROKER KNOWLEDGE RENDEZVOUS

In 2015, for the first time, VNDIRECT held "SALE FORCE" program to raise the awareness of brokers in dedicating for the benefit of customers.

Having 100% of employee participation with the message: every broker needs to put the interests of clients on top and the results will bring not only effective investment for customer but also fun, love for the job and success for them.

VNDIRECT SALE FORCE is held annually and this program will be the rendezvous gathering the brokerage knowledge, and aimed to become a cultural activity of brokers in particular and company in general.



VNDIRECT SALES FORCE

BUSINESS CULTURE CONSTRUCTING ACTIVITIES

“DISCIPLINE IS THE POWER” FESTIVAL

Discipline in group is a key element of building collective solidarity; is the strength creating the success of the team; is special training in mentality and personality to create autonomy and properly actions. Since, Discipline also has always been featured in every action and positive communication within VNDIRECT. VNDIRECT 2015 festival known as teambuilding period was held with the theme "Discipline is the power" with the community action influenced by soldiers. This is not just an opportunity for each VNDIRECTORs reiterated discipline in the company but also a chance to raise awareness of training.



READY FOR THE YEAR OF CONNECTION 2016

“Connecting” is the message that the company would like to recommend to all VNDIRECTORs in 2016, this message is also the theme for two Year End Party programs in the South and North. On January 22 in Hanoi and January 29 in Ho Chi Minh, VNDIRECTORs was immersed in both space and brought two colors to the last program of the year. For Hanoi, it was the luxury in color of black and white, while in Ho Chi Minh City it was the various color of classic costumes from the '70s-80s. Despite the different in styles, both programs have made their mark in shaping the message "Connecting" of 2016 to all VNDIRECTORs. The message was not only named for the program named in Hanoi but also transmitted through the speech of the leaders, through the unique cultural content of both regions. Connectivity is the power to create the sharing and connecting people, connecting all resources for the creation of efficiency in their work, which brought a lot of success. It is a process of cause and effect that each member of VNDIRECT always considersto create good values together.



COMMUNITY VOLUNTEER ACTIVITIES

In 2015, besides the objective of promoting knowledge and culture as well as strengthen the connection between the manager and employees in the company, VNDIRECT also wishes to share the core values of VNDIRECTORS to contribute to support community and appreciate the value that society bring to VNDIRECTORS. Therefore, community and volunteer activities are considered precondition of Team Building activities to celebrate 9 years of VNDIRECT establishment and as a key part of the CAM campaign to enhance corporate culture.



The VNDIRECTORS as social activists together created volunteer and community activities towards the subjects with difficult condition or local people who are in need for the help of the community. Through this activity, VNDIRECT achieved the following goals:

- 100% of VNDIRECT employees participating in volunteer activities
- Organized 23 community activities towards the disadvantaged and the vulnerable in society
- Noted the spreading to about 12.000 people in the campaign on October 2015

Community Volunteer Activities of VNDIRECT:

- Visiting, gifting, motivating the disadvantaged
- Organizing exchange program between the teams and the loving homes, patron
- Funding long-term scholarships, building playground, donating blood
- Supporting to the increase in production and searching output for handicraft made by the people who are in difficult circumstances
- Supporting and taking care of children being in special circumstances (such as disabled autism or poor studios children ...)



Helping the older at Social Protection Center Number 3, Hanoi



Music performance and presents giving for students of Hi Vong Secondary School, Hanoi



Blood donation at Hochiminh Branch



VNDIRECT
WITH
COMMUNITY



Support for increasing productivity at Thuong Thuong Vocational Training Center, Phu Xuyen, Hanoi



Art exchange with disabled children at Huong La Charitable House, Bac Ninh Province



Scholarship awarding for students of Bac Son Secondary school, Hanoi

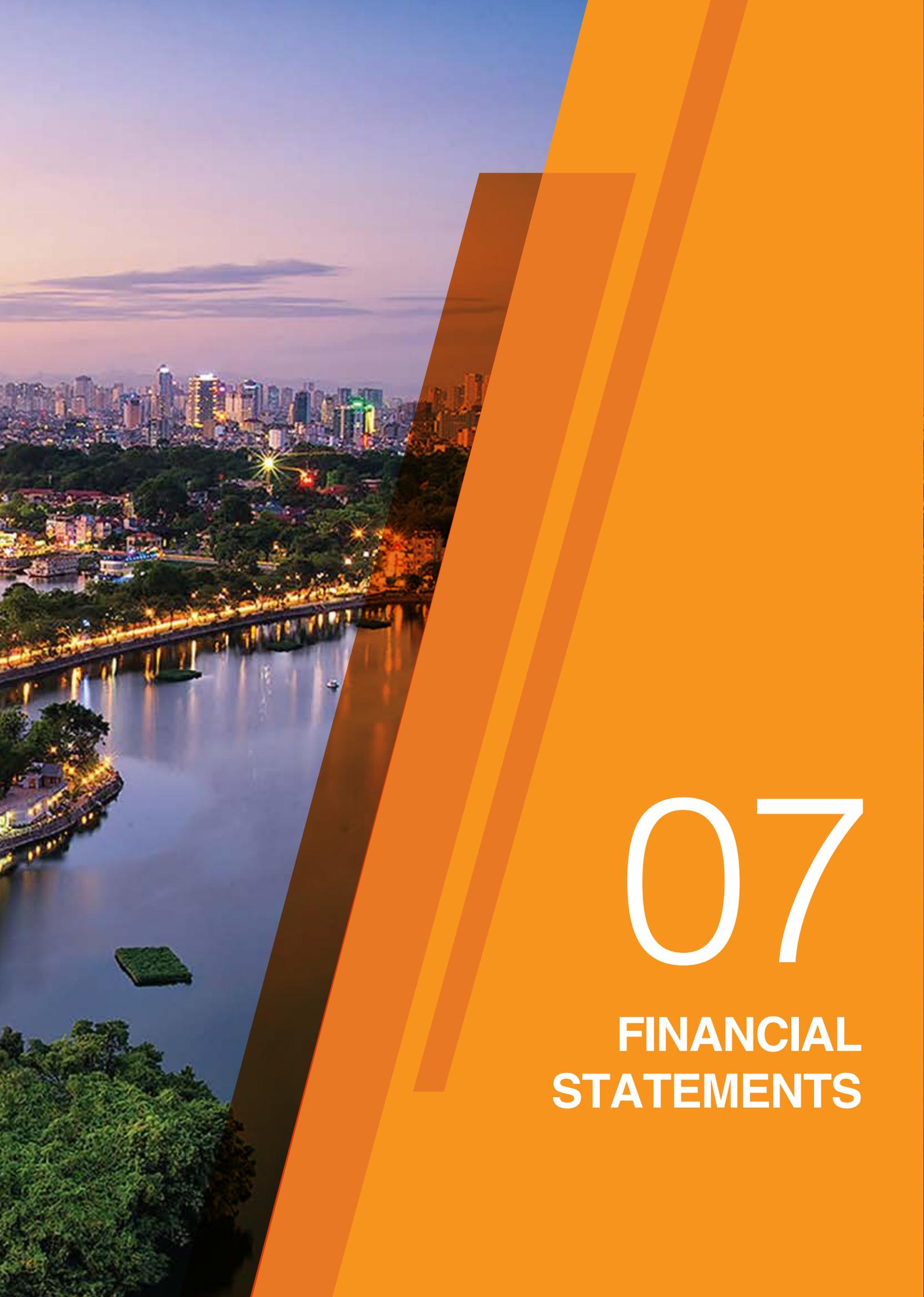


Clean up around Thien Quang Lake, Hanoi



Art exchange with autistic children at Phuc Tue Social Protection Center, Hanoi





07

**FINANCIAL
STATEMENTS**

CORPORATE INFORMATION**BUSINESS REGISTRATION
CERTIFICATE NO.**

0103014521

7 November 2006

The Business Registration Certificate was issued by Hanoi Department of Planning and Investment.

**SECURITIES OPERATING
LICENSE NO.**

101/UBCK-GP

31 December 2007

11/GPDC-UBCK

6 February 2015

The Securities Operating License and updates were issued by the State Securities Commission.

BOARD OF DIRECTORS

Ms. Pham Minh Huong

Chairwoman

Ms. Nguyen Ngoc Thanh

Member

Mr. Vu Hien

Member

Mr. Vo Van Hiep

Member

Mr. Nguyen Hoang Giang

Member

BOARD OF MANAGEMENT

Mr. Nguyen Hoang Giang

General Director

REGISTERED OFFICE

No. 1 Nguyen Thuong Hien
Hai Ba Trung District, Hanoi
Vietnam

AUDITORS

KPMG Limited
Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of VNDIRECT Securities Joint Stock Company (“the Company”) presents this statement and the accompanying financial statements of the Company for the year ended 31 December 2015.

The Board of Management is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 95/2008/TT-BTC dated 24 October 2008 and Circular No. 162/2010/TT-BTC dated 20 October 2010 of the Ministry of Finance on accounting guidance applicable to securities companies, and the relevant statutory requirements applicable to financial reporting. In the opinion of the Board of Management:

(a) the financial statements set out on pages 90 to 123 give a true and fair view of the financial position of the Company as at 31 December 2015, and of the results of operations and the cash flows of the Company for the year then ended in accordance Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 95/2008/TT-BTC dated 24 October 2008 and Circular No. 162/2010/TT-BTC dated 20 October 2010 of the Ministry of Finance on accounting guidance applicable to securities companies, and the relevant statutory requirements applicable to financial reporting; and

(b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

The Board of Management has, on the date of this statement, authorized the accompanying financial statements for issue.

On behalf of the Board of Management



The stamp is circular and red, containing the text: "SỞ K. K. D. 0103014521-C.T.C.P.", "CÔNG TY CỔ PHẦN CHỨNG KHOÁN VNDIRECT", and "HÀNG QUỐC TRUNG - HÀ NỘI". A blue ink signature is written over the stamp.

Nguyen Hoang Giang
General Director

Hanoi, 29 February 2016

INDEPENDENT AUDITOR'S REPORT

To the Shareholders

VNDIRECT Securities Joint Stock Company

We have audited the accompanying financial statements of VNDIRECT Securities Joint Stock Company (“the Company”), which comprise the balance sheet as at 31 December 2015, the statements of income, changes in equity and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company’s Board of Management on 29 February 2016, as set out on pages 90 to 123.

MANAGEMENT'S RESPONSIBILITY

The Company’s Board of Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 95/2008/TT-BTC dated 24 October 2008 and Circular No. 162/2010/TT-BTC dated 20 October 2010 of the Ministry of Finance on accounting guidance applicable to securities companies, and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S 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 and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 judgement, 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 Board of 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.

AUDITOR'S OPINION

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of VNDIRECT Securities Joint Stock Company as at 31 December 2015 and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 95/2008/TT-BTC dated 24 October 2008 and Circular No. 162/2010/TT-BTC dated 20 October 2010 of the Ministry of Finance on accounting guidance applicable to securities companies, and the relevant statutory requirements applicable to financial reporting.

KPMG Limited

Vietnam

Audit Report No: 15-02-092/3



Tran Anh Quan

Practicing Auditor Registration

Certificate No: 0306-2013-007-1

Deputy General Director

Hanoi, 29 February 2016

Nguyen Minh Hieu

Practicing Auditor Registration

Certificate No: 1572-2013-007-1

BALANCE SHEET

as at 31 December 2015

Form B01-CTCK

ASSETS	CODE	NOTE	31/12/2015 VND	31/12/2014 VND
A. CURRENT ASSETS	100		5,654,926,485,376	2,847,650,339,721
(100 = 110 + 120 + 130 + 150)				
I. Cash and cash equivalents	110	6	2,646,519,597,468	1,681,754,824,347
1. Cash	111		1,293,085,264,135	887,154,824,347
2. Cash equivalents	112		1,353,434,333,333	794,600,000,000
II. Short-term investments	120	8(i)	1,257,289,139,510	398,020,893,134
1. Short-term investments	121		549,931,874,986	569,856,405,888
2. Other short term investments			855,105,000,000	30,000,000,000
3. Allowance for diminution in the value of short-term investments	129		(147,747,735,476)	(201,835,512,754)
III. Accounts receivable – short-term	130		1,741,796,978,689	758,387,114,813
1. Prepayments to suppliers	132	9	32,269,483,001	6,340,710,657
2. Receivables from securities trading activities	135	10	1,781,762,193,550	851,435,734,525
3. Other receivables	138	11	7,025,600,509	6,049,440,149
4. Allowance for doubtful debts	139	12	(79,260,298,371)	(105,438,770,518)
V. Other current assets	150		9,320,769,709	9,487,507,427
1. Short-term prepayments	151		6,801,431,430	7,619,642,928
2. Advances			1,494,717,909	843,244,129
3. Other current assets	158	13(a)	1,024,620,370	1,024,620,370
B. LONG-TERM ASSETS	200		102,717,665,474	94,058,488,959
(200 = 220 + 250 + 260)				
I. Fixed assets	220		71,853,089,278	77,895,632,377
1. Tangible fixed assets	221	14	44,699,601,457	45,634,641,195
Cost	222		89,099,069,867	81,697,447,693
Accumulated depreciation	223		(44,399,468,410)	(36,062,806,498)
2. Intangible fixed assets	227	15	26,610,487,821	25,001,241,869
Cost	228		60,537,955,633	50,614,324,491
Accumulated amortization	229		(33,927,467,812)	(25,613,082,622)
3. Construction in progress	230	16	543,000,000	7,259,749,313
II. Long-term investments	250	8(ii)	7,500,000,000	1,950,000,000
1. Other long-term investments	258		7,500,000,000	1,950,000,000
III. Other long-term assets	260		23,364,576,196	14,212,856,582
1. Long-term prepayments	261	13(b)	7,606,814,449	955,094,835
2. Deposits at Payment Support Fund	263	17	15,757,761,747	13,257,761,747
TOTAL ASSETS (270 = 100 + 200)	270		5,757,644,150,850	2,941,708,828,680

Form B01-CTCK

RESOURCES	CODE	NOTE	31/12/2015 VND	31/12/2014 VND
A. LIABILITIES (300 = 310)	300		3,822,212,587,611	1,106,419,458,078
I. Current liabilities	310		3,722,212,587,611	1,106,419,458,078
1. Short-term borrowings	311	18	1,600,656,425,139	104,945,276,894
2. Payables to suppliers	312		2,262,101,262	28,903,290,975
3. Advances from customers	313		417,400,000	-
3. Taxes payable to the State Treasury	314	19	8,449,273,019	29,085,766,367
4. Payables to employees	315		2,087,430,741	7,736,404,299
5. Accrued expenses	316		5,165,559,532	8,037,914,324
6. Other short-term payables	319		989,598,114,930	46,547,318,841
7. Payables for securities trading activities	320	20	1,112,627,841,063	877,680,195,032
8. Dividends, bonds' principal and interest payables on behalf	321		887,341,925	1,634,544,951
9. Bonus and welfare funds	323		-	1,358,951,395
10. Payables to securities issuers	322		61,100,000	489,795,000
II. Long-term liabilities			100,000,000,000	-
1. Long-term borrowings and liabilities	334	21	100,000,000,000	-
B. EQUITY (400 = 410)	400		1,935,431,563,239	1,835,289,370,602
I. Equity	410		1,935,431,563,239	1,835,289,370,602
1. Share capital	411	22	1,549,981,650,000	1,549,981,650,000
2. Share premium	412		65,433,524,852	65,433,524,852
3. Treasury shares	414	22	(4,333,425)	(2,537,925)
4. Financial reserve	418		10,203,951,542	1,115,098,023
5. Reserve to supplement share capital	419		39,505,678,545	30,416,825,026
6. Retained profits	420		270,311,091,725	188,344,810,626
TOTAL RESOURCES (440 = 300 + 400)	440		5,757,644,150,850	2,941,708,828,680

BALANCE SHEET (continued)

Balance sheet as at 31 December 2015

Form B01-CTCK

OFF BALANCE SHEET ITEMS	CODE	31/12/2015 VND	31/12/2014 VND
4. Bad debts written off	004	24,567,070,037	20,959,070,037
6. Custody securities	006	14,041,974,170,000	6,457,284,730,000
<i>In which:</i>			
6.1 Trading securities	007	13,128,581,730,000	5,601,618,590,000
6.1.1 Trading securities of custody members	008	76,212,920,000	150,768,360,000
6.1.2 Trading securities of domestic customers	009	12,942,284,000,000	5,364,074,270,000
6.1.3 Trading securities of foreign customers	010	110,084,810,000	86,775,960,000
6.2 Temporary non-trading securities	012	45,333,400,000	86,572,550,000
6.2.2 Temporary non-trading securities of domestic customers	014	45,333,400,000	86,572,550,000
6.3 Pledged securities	017	458,741,070,000	439,657,010,000
6.3.1 Pledged securities of custody members	018	70,764,810,000	10,000,000,000
6.3.2 Pledged securities of domestic customers	019	387,976,260,000	429,657,010,000
6.5 Securities awaiting payment	027	409,317,970,000	329,436,580,000
6.5.2 Securities awaiting payment of custody customers	028	3,088,000,000	3,372,800,000
6.5.2 Securities awaiting payment of domestic customers	029	406,045,470,000	325,935,130,000
6.5.3 Securities awaiting payment of foreign customers	030	184,500,000	128,650,000
9 Undeposited securities of the Company	083	282,588,750,000	209,550,150,000
10 Securities entrusted for auction	084	9,987,150,000	65,163,020,000

Prepared by



Ms. Vu Thi Thanh Van
General Accountant

Reviewed by



Ms. Nguyen Ha Ninh
Chief Accountant

Approved by



Mr. Nguyen Hoang Giang
General Director

Hanoi, 29 February 2016

The accompanying notes are an integral part of these financial statements.

STATEMENT OF INCOME

for the year ended 31 December 2015

Form B02-CTCK

	MÃ SỐ	THUYẾT MINH	31/12/2015 VND	31/12/2014 VND
1. Revenue	01		534,123,378,083	435,290,122,699
In which:				
Revenue from securities brokerage	01.1	23	146,846,247,768	185,527,928,877
Revenue from securities trading and equity investments	01.2	24	82,125,585,690	52,887,832,607
Revenue from advisory services	01.5		9,662,894,352	7,125,781,309
Revenue from securities custody	01.6		4,433,958,959	2,393,612,408
Other revenue	01.9	25	291,054,691,314	187,354,967,498
3. Net operating revenue (10 = 01)	10		534,123,378,083	435,290,122,699
4. Operating expenses	11	26	(143,454,474,873)	(116,988,878,488)
5. Gross operating profit (20 = 10 - 11)	20		390,668,903,210	318,301,244,211
6. General and administration expenses	25	27	(167,599,772,328)	(128,301,736,286)
7. Net operating profit (30 = 20 - 25)	30		223,069,130,882	189,999,507,925
8. Other income	31		3,983,979,200	2,619,327,244
9. Other expenses	32		(1,277,812)	(244,960,901)
10. Other profit (40 = 31 - 32)	40		3,982,701,388	2,374,366,343
11. Accounting profit before tax (50 = 30 + 40)	50		227,051,832,270	192,373,874,268
12. Income tax expense - current	51	28	(45,274,761,889)	(35,026,429,962)
14. Net profit after tax (60 = 50 - 51)	60		181,777,070,381	157,347,444,306
15. Basic earnings per share	70	0	1,173	1,496

Prepared by



Ms. Vu Thi Thanh Van
General Accountant

Reviewed by



Ms. Nguyen Ha Ninh
Chief Accountant

Approved by



Mr. Nguyen Hoang Giang
General Director

Hanoi, 29 February 2016

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2015

Form B05-CTCK

	OPENING BALANCE		INCREASE/(DECREASE) DURING THE YEAR				CLOSING BALANCE	
	1/1/2014	1/1/2015	2014		2015		31/12/2014	31/12/2015
	VND	VND	INCREASE	DECREASE	INCREASE	DECREASE	VND	VND
Share capital	999,990,000,000	1,549,981,650,000	549,991,650,000	-	-	-	1,549,981,650,000	1,549,981,650,000
Capital surplus	95,000,000,000	65,433,524,852	20,480,274,852	(50,046,750,000)	-	-	65,433,524,852	65,433,524,852
Treasury shares	(30,658,613,573)	(2,537,925)	30,656,075,648	-	(1,795,500)	-	(2,537,925)	(4,333,425)
Financial reserve	8,671,170,308	1,115,098,023	7,867,372,215	(15,423,444,500)	9,088,853,519	-	1,115,098,023	10,203,951,542
Reserve to supplement share capital	22,549,452,811	30,416,825,026	7,867,372,215	-	9,088,853,519	-	30,416,825,026	39,505,678,545
Retained profits	101,421,644,144	188,344,810,626	172,770,888,806	(85,847,722,324)	181,777,070,381	(99,810,789,282)	188,344,810,626	270,311,091,725
	1,196,973,653,690	1,835,289,370,602	789,633,633,736	(151,317,916,824)	199,952,981,919	(99,810,789,282)	1,835,289,370,602	1,935,431,563,239

Prepared by



Ms. Vu Thi Thanh Van
General Accountant

Reviewed by



Ms. Nguyen Ha Ninh
Chief Accountant

Approved by



Mr. Nguyen Hoang Giang
General Director

Hanoi, 29 February 2016

STATEMENT OF CASH FLOWS

for the year ended 31 December 2015 (Indirect method)

Form B03-CTCK

CASH FLOWS FROM OPERATING ACTIVITIES	CODE	2015 VND	2014 VND
1. Profit before tax	01	227,051,832,270	192,373,874,268
Adjustments for			
Depreciation and amortization	02	16,651,047,102	12,184,237,830
Allowances reversed	03	(80,266,249,425)	(2,503,403,974)
Net profits from investing activities	05	(85,179,246,375)	(18,864,379,533)
Interest expense	06	56,294,852,406	15,939,456,884
Operating profit before changes in working capital	08	134,552,235,978	199,129,785,475
Change in receivables and other current assets	09	(1,678,526,775,086)	(387,243,353,554)
Change in payables (excluding loan interest, corporate income tax payables)	11	1,137,430,545,553	357,089,384,981
Change in prepayments	12	(4,433,923,130)	(1,508,115,804)
		(410,977,916,685)	167,467,701,098
Interest paid	13	(59,167,207,198)	(15,956,581,572)
Income tax paid	14	(65,284,738,592)	(22,327,185,175)
Net cash flows from operating activities	20	(535,429,862,475)	129,183,934,351
LƯU CHUYỂN TIỀN TỪ HOẠT ĐỘNG ĐẦU TƯ			
Payments for additions of fixed assets and other long-term assets	21	(10,608,504,003)	(62,398,568,104)
Payments for purchases of debt instruments of other entities	23	(10,314,797,664,000)	(48,802,628,200)
Proceeds from sales of debt instruments of other entities	24	10,298,546,864,000	48,000,000,000
Payments for investments in other entities	25	(5,550,000,000)	-
Receipts from interest, dividends and share of profits	27	14,393,486,854	26,140,790,256
Net cash flows from investing activities	30	(18,015,817,149)	(37,060,406,048)

STATEMENT OF CASH FLOWS (continued)

for the year ended 31 December 2015 (Indirect method)

Form B03-CTCK

CASH FLOWS FROM OPERATING ACTIVITIES	CODE	2015 VND	2014 VND
Proceeds from equity issued or capital contributed by owners	31	-	499,994,000,000
(Payments)/receipts for purchase of treasury shares	31	(1,795,500)	51,087,250,500
Proceeds from bonds issued		100,000,000,000	-
Proceeds from/(payments of) short-term borrowings	32	1,495,711,148,245	(28,353,586,359)
Payments of dividends and profits	36	(77,498,900,000)	(48,468,182,000)
Net cash flows from financing activities	40	1,518,210,452,745	474,259,482,141
Net cash flows during the year (50=20+30+40)	50	964,764,773,121	566,383,010,444
Cash and cash equivalents at the beginning of the year	60	1,681,754,824,347	1,115,371,813,903
Cash and cash equivalents at the end of the year (70=50+60) (Note 6)	70	2,646,519,597,468	1,681,754,824,347

Prepared by



Ms. Vu Thi Thanh Van
General Accountant

Reviewed by



Ms. Nguyen Ha Ninh
Chief Accountant

Approved by



Mr. Nguyen Hoang Giang
General Director

Hanoi, 29 February 2016

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. REPORTING ENTITY

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

As at 31 December 2015, the Company had 605 employees (31/12/2014: 519 employees).

2. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 95/2008/TT-BTC dated 24 October 2008 (“Circular 95”) and Circular No. 162/2010/TT-BTC dated 20 October 2010 of the Ministry of Finance on accounting guidance applicable to securities companies (“Circular 162”), and the relevant statutory requirements applicable to financial reporting. These standards and statutory requirements may differ in some material respects from the International Financial Reporting Standards and the generally accepted accounting principles and standards of other countries. The accompanying financial statements are not intended to present the Company’s financial position, results of operations, changes in equity and cash flows in accordance with generally accepted accounting principles and practices in countries or jurisdictions other than Vietnam. Therefore, their utilization is not designed for those who are not informed about Vietnam’s accounting principles, procedures and practices.

(b) Basis of measurement

The financial statements, except for the statement of cash flows, are prepared on the accrual basis using the historical cost concept. The statement of cash flows is prepared using the indirect method.

(c) Annual accounting period

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

(d) Accounting currency

The financial statements are prepared and presented in Vietnam Dong (“VND”).

3. ADOPTION OF NEW GUIDANCE ON ACCOUNTING SYSTEM FOR ENTERPRISES

On 22 December 2014, the Ministry of Finance issued Circular No. 200/2014/TT-BTC providing guidance on Vietnamese Accounting System for Enterprises (“Circular 200”). Circular 200 replaces previous guidance on Vietnamese Accounting System for enterprises under Decision No. 15/2006-QD/BTC dated 20 March 2006 and Circular No. 244/2009/TT-BTC dated 31 December 2009. Circular 200 is effective from 15 February 2015 and applicable for annual accounting periods beginning on or after 1 January 2015.

The Company has adopted the applicable requirements of Circular 200 effective from 1 January 2015 on a prospective basis. The significant changes to the Company’s accounting policies and the effects on the financial statements are disclosed in Note 4(o) - Earnings per share.

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 December 2015

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies have been adopted by the Company in the preparation of these financial statements.

(a) Cash and cash equivalents

Cash comprises of call deposits. Call deposits comprise of bank deposits of the Company and bank deposits of investors for securities trading and are included in bank accounts under the Company's name as account owner at commercial banks.

Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(b) Investments in securities and provision for impairment of investments in securities

(i) Classification

Short-term investment securities are listed and unlisted securities which are purchased for self-trading purposes.

Long-term investment securities are investments in equity instruments of other entities.

(ii) Recognition

The Company recognises securities and other investments on the date it becomes a party to the effective contractual provisions of the investments (trade date accounting).

(iii) Measurement

Investments in securities are stated at cost less allowance for diminution in the value of investments in securities. Costs of trading securities are determined on a weighted average basis.

Provision for impairment of short-term investment securities is made for individual securities when the market value is lower than the original cost. Provision amount for transferable securities is the difference between the original cost and market value of those securities at the balance sheet date in accordance with Circular No. 146/2014/TT-BTC issued by the Ministry of Finance on 6 October 2014 ("Circular 146"). Any increase or decrease in balance of provision is recognised to operating expenses during the period with details as follows:

i. For listed securities and those already registered for trading, the value for making provision is the actual securities value at the Stock Exchange of the trading date most recent to the date of making provision, specifically as follows:

- For the securities listed at the Stock Exchange, the actual market value is the closing price of the trading date most recent to the date of making provision.
- For the securities already registered for trading (shares registered in the UpCom), the actual market value is the closing price of the trading date most recent to the date of making provision.

ii. For the equity securities of unlisted companies and those not yet registered in the unlisted public companies market (UpCom), the actual market price for making provision is the average public quoted price of at least three securities companies having securities transactions on a date most recent to the date of making provision, but not more than one month to the date of making provision. In the case that the securities are not actually traded during such period, the Company shall not make any provision.

iii. For those listed securities that are cancelled, suspended or discontinued for trading from the sixth trading day onwards, the actual value shall be the book value as at the most recent balance sheet date.

Investments in equity instruments of other entities are initially recognized at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investment are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment values if the investee has suffered a loss, except where such a loss was anticipated by the Company's management before making the investment. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(iv) Derecognition

Investments in securities are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

(c) Accounts receivable

Receivables from securities trading activities and other receivables are stated at cost less allowance for doubtful debts.

The Company has provided allowance for doubtful debts in accordance with Circular No. 228/2009/TT-BTC dated 7 December 2009 of the Ministry of Finance ("Circular 228").

In accordance with Circular 228, the allowance rates for overdue receivables are as follows:

<i>Overdue period</i>	<i>Rate of allowance</i>
From six (6) months to less than one (1) year	30%
From one (1) year to less than two (2) years	50%
From two (2) years to less than three (3) years	70%
Over three (3) years	100%

(d) Prepayments

Tools and instruments include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance which provides guidance on management, use and depreciation of fixed assets ("Circular 45"). Cost of tools and instruments are amortised on a straight-line basis over a period ranging from 12 to 36 months.

(e) Tangible fixed assets

(i) Cost

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 December 2015

(ii) Depreciation

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

- Buildings and structures 10 years
- Office equipment 3 – 10 years

(f) Intangible fixed assets

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

(g) Construction in progress

Construction in progress represents the cost of office construction and software development which has not been completed. No depreciation is provided for construction in progress during the period of completion.

(h) Trade and other payables

Trade and other payables are stated at their cost.

(i) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(j) Taxation

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

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

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(k) Statutory reserves

The Company uses the annual profit after tax to make the following reserves in accordance with Circular No. 146/2014/TT-BTC dated 6 October 2014 of the Ministry of Finance:

	Annual allocation	Maximum balance
Reserve to supplement contributed capital:	5% of profit after tax	10% share capital
Financial reserve	5% of profit after tax	10% share capital

The reserve to supplement contributed capital is used to add to the share capital as determined by the General Meeting of Shareholders. The appropriation rate is determined annually by the General Meeting of Shareholders according to the Company Charter.

The purpose of the financial reserve is to cover losses incurred during the normal course of business.

These statutory reserves are non-distributable and are classified as equity.

(l) Share capital

(i) Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to issue of ordinary shares are recognized as a deduction from equity.

(ii) Share premium

When share capital is contributed by shareholders, the difference between the issuing price and the par value of shares is recognized as share premium.

(iii) Treasury shares

When shares recognized as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is recognized as a reduction from equity. Repurchased shares are classified as treasury shares under equity. When treasury shares are sold for reissue subsequently, cost of the reissued shares is determined on a weighted average basis. Any difference between the amount received and the cost of the shares reissued is presented within share premium.

(m) Revenue

(i) Revenue from securities brokerage

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

(ii) Revenue from securities trading

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

Dividend income is recognized when the right to receive dividend is established. Share dividends are not recognized as revenue from securities trading and equity investments.

(iii) Revenue from securities investment advisory

Revenue from securities investment advisory activities is recognised in the statement of income in proportion to the stage of completion of the transaction at the balance sheet date. The stage of completion is assessed by reference to work performed.

(iv) Revenue from securities custody

Revenue from securities custodian service is recognized in the statement of income when services are provided. Revenue is recognized on a time proportion basis with reference to the quantity of securities and the applicable fee rate.

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 December 2015

(v) Interest revenue

Interest revenue mainly represents interest income from deposits at banks and cash advances to customers for securities trading activities and loans granted to customers for margin transactions. Interest revenue is recognized in the statement of income on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

(n) Interest expenses

Interest expense is recognized in the statement of income on an accrual basis.

(o) Earnings per share

The Company presents basic earnings per share ("EPS") for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Prior to 1 January 2015, the profit or loss attributable to the ordinary shareholders of the Company included amounts appropriated to bonus and welfare funds, if any. Effective from 1 January 2015, the profit or loss attributable to the ordinary shareholders of the Company is determined after deducting any amounts appropriated to bonus and welfare funds. This change in accounting policy has been applied prospectively.

At the reporting date, the Company has not determined the amount to be appropriated to bonus and welfare fund from the Company's net profit for the year. Therefore, this change in accounting policy does not any effects on earnings per share.

(p) Related parties

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

(q) Segment reporting

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Company's primary format for segment reporting is based on business segments.

(r) Off balance sheet items

Amounts which are defined as off balance sheet items under Circular 95 and Circular 162 are disclosed in the relevant notes to these financial statements.

(s) Nil balances

Items or balances required by Circular 95 and Circular 162 that are not shown in these financial statements indicate nil balances.

5. SEGMENT REPORTING

The Company comprises the following main business segments:

- Brokerage: are securities trading brokerage activities for investors, advisory and custodian services.
- Securities trading: are securities trading activities of the Company in the market.
- Treasury trading: mainly receives interests from advances to investors to sell securities and margin loans to investors; interests from bank deposits.

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 December 2015

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	BROKERAGE		SECURITIES TRADING		TREASURY TRADING		TOTAL	
	2015	2014	2015	2014	2015	2014	2015	2014
	VND	VND	VND	VND	VND	VND	VND	VND
Segment revenue	160,943,101,079	195,047,322,594	82,125,585,690	52,887,832,607	291,054,691,314	187,354,967,498	534,123,378,083	435,290,122,699
Direct expenses	(53,786,199,016)	(87,349,954,460)	(33,373,423,451)	(13,699,467,144)	(56,294,852,406)	(15,939,456,884)	(143,454,474,873)	(116,988,878,488)
Segment operating results	107,156,902,063	107,697,368,134	48,752,162,239	39,188,365,463	234,759,838,908	171,415,510,614	390,668,903,210	318,301,244,211
Unallocated expenses							(167,599,772,328)	(128,301,736,286)
Results from operating activities							223,069,130,882	189,999,507,925
Other income							3,983,979,200	2,619,327,244
Other expenses							(1,277,812)	(244,960,901)
Income tax							(45,274,761,889)	(35,026,429,962)
Net profit after tax							181,777,070,381	157,347,444,306
	31/12/2015	31/12/2014	31/12/2015	31/12/2014	31/12/2015	31/12/2014	31/12/2015	31/12/2014
	VND	VND	VND	VND	VND	VND	VND	VND
Segment assets	1,950,000,000	1,950,000,000	410,973,544,510	398,020,893,134	5,276,695,640,735	2,440,141,939,160	5,689,619,185,245	2,840,112,832,294
Unallocated assets							68,024,965,605	101,595,996,386
							5,757,644,150,850	2,941,708,828,680
Segment liabilities	-	-	19,722,778,000	-	3,702,489,809,611	1,106,419,458,078	3,722,212,587,611	1,106,419,458,078

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 December 2015

6. CASH AND CASH EQUIVALENTS

	31/12/2015 VND	31/12/2014 VND
Cash at banks	1,293,085,264,135	887,154,824,347
Cash equivalents	1,353,434,333,333	794,600,000,000
	2,646,519,597,468	1,681,754,824,347

Details are as follows:

	31/12/2015 VND	31/12/2014 VND
Cash of the Company	1,553,614,534,405	804,074,629,315
Cash of investors (Note 20)	626,141,736,063	510,742,128,032
Cash for clearing payments of investors' securities transactions (Note 20)	466,763,327,000	366,938,067,000
	2,646,519,597,468	1,681,754,824,347

All cash and cash equivalents at 31 December 2015 and 31 December 2014 were denominated VND. Cash equivalents represent deposits with terms ranging from 1 to 3 months and with interest rates ranging from 4% to 5.5%.

7. VOLUME AND VALUE OF SECURITIES TRANSACTIONS DURING THE YEAR

	2015		2014	
	Volume of transactions	Value of transactions VND	Volume of transactions	Value of transactions VND
The Company		22,866,106,477,999		1,510,741,990,402
<i>Shares</i>	99,551,693	2,355,049,749,999	84,732,032	1,411,939,390,402
<i>Bonds</i>	106,979,400	20,511,056,728,000	1,200,002	98,802,600,000
Investors		77,445,378,000,000		89,053,132,480,500
<i>Shares</i>	5,378,909,510	77,405,454,000,000	6,180,119,713	89,053,132,480,500
<i>Bonds</i>	25,720	39,924,000,000	-	-
		100,311,484,477,999		90,563,874,470,902

8. INVESTMENTS

(i) Details of short-term investments are as follows:

	31/12/2015 VND	31/12/2014 VND
Available-for-sale securities	549,931,874,986	569,856,405,888
Other short-term investments (*)	855,105,000,000	30,000,000,000
Allowance for the diminution in the value of short-term investments (**)	(147,747,735,476)	(201,835,512,754)
	1,257,289,139,510	398,020,893,134

(*) These represent bank deposits with terms ranging from 3 to 6 months and with interest rates ranging from 5.3% to 8.83% per annum (31/12/2014: from 3 to 6 months with interest rates from 5.5% to 7% per annum). These included VND277 billion (31/12/2014: nil) pledged with banks as security for some loans granted to the Company (Note 18).

(**) Movements in allowance for diminution in the value of short-term investment securities during the year were as follows:

	31/12/2015 VND	31/12/2014 VND
Balance as at 1 January	201,835,512,754	204,338,916,728
Allowance reversed during the year (Note 26)	(54,087,777,278)	(2,503,403,974)
Balance as at 31 December	147,747,735,476	201,835,512,754

(ii) Details of long-term investments are as follows:

	31/12/2015 VND	31/12/2014 VND
Other long-term equity investments	7,500,000,000	1,950,000,000

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 December 2015

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Details of investments held by the Company as at 31 December 2015 (closing balances) and 31 December 2014 (opening balances) were as follows:

DESCRIPTION	QUANTITY		BOOK VALUE		COMPARISON TO MARKET PRICE			MARKET VALUE	
	Closing balance	Opening balance	Closing balance VND	Opening balance VND	Closing balance VND	Opening balance VND	Opening balance VND	Closing balance VND	Opening balance VND
					Increase	(Decrease)			
I. Investment securities									
1. Available-for-sale securities									
<i>Listed shares</i>									
SDU	-	3,252,100							
DBC	11,702	51	349,394,758	1,524,658		(41,632,158)	(122,158)	307,762,600	1,402,500
DPR	-	85,820	-	4,057,488,372			(796,328,372)	-	3,261,160,000
ITC	2	1	23,738	8,438		(6,938)	(938)	16,800	7,500
MBB	2,184,768	1,080,117	31,170,597,500	14,435,392,384	727,015,300	-	(285,859,684)	31,897,612,800	14,149,532,700
PTI (**)	6,112,371	6,112,271	64,205,371,402	64,203,205,802	81,880,295,498	31,148,221,798	-	146,085,666,900	95,351,427,600
FPT	5,049	523,167	245,010,532	26,331,851,032		(1,143,832)	(1,219,835,032)	243,866,700	25,112,016,000
HOT (**)	964,481	964,481	27,005,468,000	27,005,468,000		(1,928,962,000)	(1,446,721,500)	25,076,506,000	25,558,746,500
SD9	649,639	716,849	9,817,006,877	10,860,164,477		(1,371,699,877)	(752,593,577)	8,445,307,000	10,107,570,900
Others	4,589,825	1,721,629	98,331,566,095	21,550,003,735	1,496,211,883	466,003,208	(1,388,476,243)	90,322,170,391	20,627,530,700
<i>Listed fund certificates</i>									
E1SSH30	100,000	1,000,000	919,700,000	9,197,000,000	30,300,000		(597,000,000)	950,000,000	8,600,000,000
<i>Unlisted shares</i>									
ABB (**)	15,761,118	15,761,118	299,636,936,084	281,392,278,990		(134,898,683,084)	(132,055,955,250)	164,738,253,000	149,336,323,740
Hoang Thanh Investment & Infrastructure Development Joint Stock Company	5,190,552	5,190,552	170,489,057,266	170,489,057,266		(75,922,349,266)	(73,085,348,026)	94,566,708,000	97,403,709,240
Vietnam Prosperity Joint - Stock	-	3,345	-	31,365,695			(4,271,195)	-	27,094,500
Lien Viet Post Joint Stock Commercial Bank (*)	1,307,205	-	4,886,025,000	-			-	4,886,025,000	-
Investment & Development Joint Stock Company (*)	6,000,000	-	13,380,000,000	-			-	13,380,000,000	-
Others (*)	782	-	9,997,789	-		(9,997,789)	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 December 2015

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Details of investments held by the Company as at 31 December 2015 (closing balances) and 31 December 2014 (opening balances) were as follows:

DESCRIPTION	QUANTITY		BOOK VALUE		COMPARISON TO MARKET PRICE				MARKET VALUE	
	Cuối năm VND	Đầu năm VND	Cuối năm VND	Đầu năm VND	Tăng	(Giảm)	Đầu năm VND	Cuối năm VND	Đầu năm VND	Cuối năm VND
Bonds			18,250,800,000	2,000,000,000	-	-	-	-	18,250,800,000	2,000,000,000
National Power Transmission Corporation	2	2	2,000,000,000	2,000,000,000	-	-	-	-	2,000,000,000	2,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam	200,000	-	16,250,800,000	-	-	-	-	-	16,250,800,000	-
III. Other investments			862,605,000,000	31,950,000,000	-	-	-	-	862,605,000,000	31,950,000,000
Term deposits exceeding 3 months			855,105,000,000	30,000,000,000	-	-	-	-	855,105,000,000	30,000,000,000
Long-term investments			7,500,000,000	1,950,000,000	-	-	-	-	7,500,000,000	1,950,000,000
HOMEDIRECT JSC			7,500,000,000	1,950,000,000	-	-	-	-	7,500,000,000	1,950,000,000

(*) Including unlisted shares with undeterminable market price in accordance with Circular 146 which has a total book value of VND18,276,022,789 as at 31 December 2015. These shares are stated at cost.

(**) These securities were pledged as security for loans granted to the Company (Note 18).

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 December 2015

9. PREPAYMENTS TO SUPPLIERS

	31/12/2015 VND	31/12/2014 VND
Advance for office renovation	-	3,257,812,554
Advance for assets additions	30,931,113,600	1,212,891,100
Other advances	1,338,369,401	1,870,007,003
	32,269,483,001	6,340,710,657

10. RECEIVABLES FROM SECURITIES TRADING ACTIVITIES

	31/12/2015 VND	31/12/2014 VND
Receivables from advances to investors for selling securities	80,131,211,679	154,036,901,896
Receivables from margin transactions of investors	1,690,700,041,551	691,672,813,459
Receivables from securities trading	8,789,405,000	4,394,777,000
Others	2,141,535,320	1,331,242,170
	1,781,762,193,550	851,435,734,525

11. OTHER RECEIVABLES

	31/12/2015 VND	31/12/2014 VND
Receivables from former employees	1,963,775,333	1,963,775,333
Interest receivables from bank deposits	4,239,790,037	3,246,116,629
Others	822,035,139	839,548,187
	7,025,600,509	6,049,440,149

12. ALLOWANCE FOR DOUBTFUL DEBTS – SHORT-TERM

	2015 VND	31/12/2014 VND
Balance at 1 January	105,438,770,518	105,438,770,518
Reversal of allowance during the year (Note 26)	(26,178,472,147)	-
Balance at 31 December	79,260,298,371	105,438,770,518

13. PREPAID EXPENSES

(a) Short-term prepaid expenses

	2015 VND	2014 VND
Balance as at 1 January	7,619,642,928	5,459,603,679
Additions	15,855,889,582	11,904,088,396
Amortization for the year	(16,674,101,080)	(9,744,049,147)
Balance at 31 December	6,801,431,430	7,619,642,928

(b) Long-term prepaid expenses

	2015 VND	2014 VND
Balance as at 1 January	955,094,835	1,607,018,280
Additions	7,933,169,205	546,193,969
Amortization for the year	(1,281,449,591)	(1,198,117,414)
Balance at 31 December	7,606,814,449	955,094,835

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 December 2015

14. TANGIBLE FIXED ASSETS

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	2015		2014	
	VND	VND	VND	VND
Cost				
Balance as at 1 January	19,960,198,034	61,737,249,659	81,697,447,693	40,330,462,707
Additions	1,880,530,520	5,148,104,050	7,028,634,570	8,838,826,653
Transfer from construction in progress (Note 16)	372,987,604	-	372,987,604	12,532,005,299
Other movements	-	-	-	35,955,000
Balance at 31 December	22,213,716,158	66,885,353,709	89,099,069,867	61,737,249,659
Giá trị hao mòn lũy kế				
Số dư tại ngày 1 tháng 1	998,009,902	35,064,796,596	36,062,806,498	29,915,810,526
Khấu hao trong năm	3,279,464,843	5,057,197,069	8,336,661,912	5,143,943,237
Biến động khác	-	-	-	5,042,833
Số dư tại ngày 31 tháng 12	4,277,474,745	40,121,993,665	44,399,468,410	35,064,796,596
Giá trị còn lại				
Số dư tại ngày 1 tháng 1	18,962,188,132	26,672,453,063	45,634,641,195	10,414,652,181
Số dư tại ngày 31 tháng 12	17,936,241,413	26,763,360,044	44,699,601,457	26,672,453,063

Included in the tangible fixed assets were assets costing VND28,169,530,147 which were fully depreciated as at 31 December 2015 (31/12/2014): VND24,664,501,602 but are still in active use.

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 December 2015

15. INTANGIBLE FIXED ASSETS

	Software	
	2015 VND	2014 VND
Cost		
Balance as at 1 January	50,614,324,491	44,315,475,403
Additions	3,328,245,699	6,298,849,088
Transfer from construction in progress (Note 16)	6,595,385,443	-
Balance at 31 December	60,537,955,633	50,614,324,491
Accumulated amortization		
Balance as at 1 January	25,613,082,622	19,570,797,931
Charge for the year	8,314,385,190	6,042,284,691
Balance at 31 December	33,927,467,812	25,613,082,622
Net book value		
Balance as at 1 January	25,001,241,869	24,744,677,472
Balance at 31 December	26,610,487,821	25,001,241,869

Included in the intangible fixed assets were assets costing VND6,783,014,536 which were fully amortised as at 31 December 2015 (31/12/2014: VND6,067,631,536), but are still in use.

16. CONSTRUCTION IN PROGRESS

	2015 VND	2014 VND
Balance as at 1 January	7,259,749,313	25,033,078,616
Additions during the year	251,623,734	14,732,734,030
Written-off to expenses during the year	-	(13,860,000)
Transfer to tangible fixed assets (Note 14)	(372,987,604)	(32,492,203,333)
Transfer to intangible fixed assets (Note 15)	(6,595,385,443)	-
Balance at 31 December	543,000,000	7,259,749,313
Major constructions in progress were as follows:		
	31/12/2015 VND	31/12/2014 VND
Office building in Ho Chi Minh City	500,000,000	664,363,870
Order placement software	-	6,595,385,443
CRM software	43,000,000	-
	543,000,000	7,259,749,313

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 December 2015

17. DEPOSITS AT PAYMENT SUPPORT FUND

According to Decision No. 57/QD-VSD dated 28 May 2012 issued by the Vietnam Securities Depository, the Company is required to deposit an initial amount of VND120 million at the Vietnam Securities Depository and an annual contribution of 0.01% of the total value of brokered securities, which are listed and registered for transactions in the Stock Exchanges in the previous period with the maximum of annual contribution of VND2.5 billion to the Payment Support Fund.

Movements of deposits at the Payment Support Fund during the year were as follows:

	2015 VND	2014 VND
Balance as at 1 January	13,257,761,747	10,757,761,747
Additional contribution	1,748,001,639	1,316,875,096
Interest received	751,998,361	1,183,124,904
Balance at 31 December	15,757,761,747	13,257,761,747

18. SHORT-TERM BORROWINGS

	31/12/2015 VND	31/12/2014 VND
Borrowings from banks	1,600,656,425,139	104,945,276,894

The loan agreements were secured over lending commitments provided by a commercial bank, several term deposits at banks of the Company with the balance of VND277 billion as at 31 December 2015 (Note 8(i)), and shares including 6,112,371 PTI shares, 964,481 HOT shares, and 15,761,118 ABB shares (Note 8(ii)).

These borrowings had terms less than 9 months and bore interest rates from 2.6% - 8.1% per annum (31/12/2014: less than 6 months and interest rates from 3% - 9% per annum).

19. TAXES PAYABLE TO STATE TREASURY

	31/12/2015 VND	31/12/2014 VND
Corporate income tax	4,019,749,392	24,075,671,224
Personal income tax	4,311,856,158	4,434,843,538
Value added tax	117,667,469	575,251,605
	8,449,273,019	29,085,766,367

20. ACCOUNTS PAYABLE FOR SECURITIES TRADING ACTIVITIES

	31/12/2015 VND	31/12/2014 VND
Accounts payable for clearing payment of the Company's securities transaction	19,722,778,000	-
Accounts payable in relation to investors	1,092,905,063,063	877,680,195,032
In which:		
<i>Cash of investors (Note 6)</i>	<i>626,141,736,063</i>	<i>510,742,128,032</i>
<i>Accounts payable for clearing payments of investors' securities transactions (Note 6)</i>	<i>466,763,327,000</i>	<i>366,938,067,000</i>
	1,112,627,841,063	877,680,195,032

21. LONG-TERM BORROWINGS AND LIABILITIES

During 2015, the Company issued 1,000,000 unsecured non-convertible bonds which had a term of two years, a fixed interest rate of 9.2% per annum and par value of VND1,000,000 to supplement capital for margin trading, securities trading, securities underwriting, and mergers and acquisitions.

22. SHARE CAPITAL

The Company's authorised and issued share capital are:

	2015 VND	2015 VND	2015 VND	2014 VND
Authorised and issued share capital	154,998,165	1,549,981,650,000	154,998,165	1,549,981,650,000
Treasury shares				
Ordinary shares	(380)	(4,333,425)	(200)	(2,537,925)
Shares in circulation				
Ordinary shares	154,997,785	1,549,977,316,575	154,997,965	1,549,979,112,075

Each ordinary share has a par value of VND10,000 and is entitled to one vote at shareholders' meetings of the Company. Shareholders are entitled to receive dividends as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

23. REVENUE FROM SECURITIES BROKERAGE

This represents brokerage fee from securities trading transactions of investors, which is calculated at rates ranging from 0.15% to 0.50% of the value of investors' trading transactions (2014: 0.15% to 0.50%).

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 December 2015

24. REVENUE FROM SECURITIES TRADING AND EQUITY INVESTMENTS

	2015 VND	2014 VND
Profits from shares trading	41,044,093,544	38,375,963,763
Profits from bonds trading	24,542,121,958	-
Dividend income (Note 28)	14,393,486,854	12,491,868,844
Interest income from bonds	2,145,883,334	2,020,000,000
	82,125,585,690	52,887,832,607

25. OTHER REVENUE

	2015 VND	2014 VND
Interest income from deposits at banks	103,868,054,587	71,204,328,312
Income from margin loans	153,820,681,493	56,838,872,911
Income from advances to investors for selling securities	7,847,669,983	21,573,052,018
Brokerage fees from mobilizing capital for customers	24,461,028,597	37,262,267,501
Others	1,057,256,654	476,446,756
	291,054,691,314	187,354,967,498

26. OPERATING EXPENSES

	2015 VND	2014 VND
Expenses for securities brokerage	42,905,690,266	42,532,815,229
Loss from securities trading activities	84,463,828,151	13,241,072,504
Reversal of allowance for doubtful debts (Note 12)	(26,178,472,147)	-
Reversal of allowance for short-term investments (Note 8)	(54,087,777,278)	(2,503,403,974)
Salary and related expenses	37,058,980,897	44,817,139,231
Interest expense	52,209,199,351	11,262,448,905
Interest expense on deposits of investors	4,085,653,055	4,677,007,979
Investment portfolio management fees	2,997,372,578	2,961,798,614
	143,454,474,873	116,988,878,488

27. GENERAL AND ADMINISTRATION EXPENSES

	2015 VND	2014 VND
Salary and related expenses	100,546,012,532	79,609,124,277
Depreciation and amortization of fixed assets	16,651,047,102	12,184,237,830
Outside services	35,812,820,687	26,903,267,704
Office rental	14,452,326,007	9,497,588,164
Taxes and fees	137,566,000	107,518,311
	167,599,772,328	128,301,736,286

28. INCOME TAX

(a) Recognised in the statement of income

	2015 VND	2014 VND
Current income tax expense		
Current reporting year	20,850,278,918	39,627,721,193
Adjustments according to tax audit minutes due to temporary differences	25,956,557,073 (1,532,074,102)	- (4,601,291,231)
Adjustments for corporate income tax in prior years	45,274,761,889	35,026,429,962

(b) Reconciliation of effective tax rate

	2015 VND	2014 VND
Profit before tax	227,051,832,270	192,373,874,268
Tax at the Company's tax rate	49,951,403,099	42,322,252,339
Non-deductible expenses	22,000,000	53,680,000
Tax exempt income (*)	(3,166,567,108)	(2,748,211,146)
	46,806,835,991	39,627,721,193
Adjustments for corporate income tax in prior years	(1,532,074,102)	(4,601,291,231)
Income tax expense	45,274,761,889	35,026,429,962

(*) This represents the tax exempt income arising from the dividends received as a results of the equity investments in other entities totaling VND14,393,486,854 in accordance with the Law on Corporate Income Tax (2014: VND12,491,868,844) (Note 24).

(c) Applicable tax rates

Effective 1 January 2014, the Company has an obligation to pay the Government corporate income tax at the rate of 22% of taxable profit. The corporate income tax computation is subject to the review and approval of the tax authorities. On 19 June 2013, the National Assembly approved the Law on amendments and supplements to a number of articles of the Corporate Income Tax Law. Accordingly, the highest income tax rate shall be reduced from 25% to 22% for 2014 and 2015, and to 20% from 2016.

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 December 2015

29. BASIC EARNINGS PER SHARE**(i) Net profit attributable to ordinary shareholders**

	2015 VND	2014 VND
Net profit for the year	181,777,070,381	157,347,444,306

(ii) Weighted average number of ordinary shares

	2015 VND	2014 VND
Ordinary shares brought forward from prior year	154,997,965	96,936,476
Effect of bonus shares issued on 18 December 2014	-	4,914,001
Effect of ordinary shares issued on 18 December 2014	-	1,917,785
Effect of treasury shares (repurchased)/sold during the year	(109)	1,412,751
Weighted average number of ordinary shares in circulation in the year	154,997,856	105,181,013

(iii) Basic earnings per share

	2015 VND	2014 VND
Basic earnings per share	1,173	1,496

30. DIVIDENDS

In accordance with Resolution No. 110-3/2015/NQ-DHCD dated 23 April 2015 of the annual General Meeting of Shareholders in 2015 and Resolution No. 130A/2015/BB-HDQT dated 20 May 2015 of the Board of Directors, the Company made the cash payment of dividends for 2014 at the rate of 5% of par value, equivalent to VND500 per share, amounting to VND77,498,900,000 on 25 June 2015 (2014: dividend payment in cash of VND44,468,182,000 VND, 5% of par value, equivalent to VND500 per share, and dividend payment in shares issued from share premium with a total of 4,999,765 bonus shares, equivalent to 1 bonus share per 20 shares in circulation).

31. MOVEMENTS OF ACCOUNTS RECEIVABLE

Form B09-CTCK

2015

Items	31/12/2014			Incurred during the year			31/12/2015			Allowance made VND
	Total VND	Overdue VND	Doubtful VND	Increase VND	Decrease VND	Total VND	Overdue VND	Doubtful VND		
Prepayments to suppliers	6,340,710,657	-	-	50,424,086,491	(24,495,314,147)	32,269,483,001	--	-	-	
Receivables from securities trading activities	851,435,734,525	113,525,316,582	113,525,316,582	30,378,076,529,645	(29,447,750,070,620)	1,781,762,193,550	76,541,667,908	76,541,667,908	76,466,383,038	
Other receivables	6,049,440,149	2,793,915,333	2,793,915,333	103,662,969,077	(102,686,808,717)	7,025,600,509	2,793,915,333	2,793,915,333	2,793,915,333	
	863,825,885,331	116,319,231,915	116,319,231,915	30,532,163,585,213	(29,574,932,193,484)	1,821,057,277,060	79,335,583,241	79,335,583,241	79,260,298,371	

2014

Items	31/12/2014			Incurred during the year			31/12/2015			Allowance made VND
	Total VND	Overdue VND	Doubtful VND	Increase VND	Decrease VND	Total VND	Overdue VND	Doubtful VND		
Prepayments to suppliers	4,687,459,303	-	-	18,089,685,946	(16,436,434,592)	6,340,710,657	-	-	--	
Receivables from securities trading activities	472,044,204,766	113,525,316,582	113,525,316,582	34,335,546,023,951	(33,956,154,494,192)	851,435,734,525	113,525,316,582	113,525,316,582	102,644,855,185	
Other receivables	12,542,614,486	2,793,915,333	2,793,915,333	79,458,414,000	(85,951,588,337)	6,049,440,149	2,793,915,333	2,793,915,333	2,793,915,333	
	489,274,278,555	116,319,231,915	116,319,231,915	34,433,094,123,897	(34,058,542,517,121)	863,825,885,331	116,319,231,915	116,319,231,915	105,438,770,518	

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 December 2015

32. FINANCIAL INSTRUMENTS

(a) Financial risk management

(i) Overview

The Company has exposure to the following risks from its use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

The Company Supervisory Board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management policies in relation to the risks faced by the Company.

(ii) Risk management framework

The Board of Management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee reports regularly to the Board of Management on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company Supervisory Board is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Supervisory Board.

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

(i) Exposure to credit risk

The total of carrying amounts of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	31/12/2015 VND	31/12/2014 VND
Neither overdue nor impaired		
<i>Cash and cash equivalents (ii)</i>	2,646,519,597,468	1,681,754,824,347
<i>Short-term investments in debt securities (iii)</i>	18,250,800,000	2,000,000,000
<i>Other short-term investments (ii)</i>	855,105,000,000	30,000,000,000
<i>Receivables from securities trading activities (iv)</i>	1,705,220,525,642	737,910,417,943
<i>Other receivables</i>	4,231,685,176	3,255,524,816
<i>Other current assets</i>	2,519,338,279	1,867,864,499
<i>Deposits at Payment Support Fund</i>	15,757,761,747	13,257,761,747
Overdue and impaired (v)		
<i>Receivables from securities trading activities</i>	76,541,667,908	113,525,316,582
<i>Other receivables</i>	2,793,915,333	2,793,915,333
	5,326,940,291,553	2,586,365,625,267

(ii) Cash, cash equivalents and other short-term investments

The cash, cash equivalents and other short-term investments (term deposits) of the Company are mainly held with well-known financial institutions. Management does not foresee any significant credit risks from these deposits and does not expect that these financial institutions may default and cause losses to the Company.

(iii) Short-term investments in debt securities

The Company limits its exposure to credit risk by only investing in liquid securities quoted on a recognized stock exchange, except where entered into for long-term strategic purposes, and counterparties have equivalent or higher credit ratings than the Company.

(iv) Receivables from securities trading activities

Receivables from securities trading activities mainly comprise margin loans to customers. The Company limits the maximum loan balance based on initial margin rates and the respective margin rates are 50% and 85% have been maintained.

(v) Other receivables

Movements in the allowance for doubtful debts during the year are represented in Note 12.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The financial liabilities with fixed have the following contractual maturities including the estimated interest payments:

As at 31/12/2015	Carrying amount VND	Contractual cash flows VND	Within 1 year VND	From 1 to 5 years VND
Short-term borrowings	1,600,656,425,139	1,611,690,278,073	1,611,690,278,073	-
Accounts payable to suppliers	2,262,101,262	2,262,101,262	2,262,101,262	-
Advance from customers	417,400,000	417,400,000	417,400,000	-
Accrued expenses	5,165,559,532	5,165,559,532	5,165,559,532	-
Other payables – short-term	989,598,114,930	989,598,114,930	989,598,114,930	-
Accounts payable for securities trading activities	1,112,627,841,063	1,112,627,841,063	1,112,627,841,063	-
Dividends, bonds' principal and interest payables on behalf	887,341,925	887,341,925	887,341,925	-
Payables to securities issuance entities	61,100,000	61,100,000	61,100,000	-
Long-term borrowings and liabilities	100,000,000,000	109,200,000,000	4,600,000,000	104,600,000,000
	3,811,675,883,851	3,831,909,736,785	3,727,309,736,785	104,600,000,000

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 December 2015

	Carrying amount VND	Contractual cash flows VND	Within 1 year VND
As at 31/12/2014			
Short-term borrowings	104,945,276,894	109,438,699,196	109,438,699,196
Accounts payable to suppliers	28,903,290,975	28,903,290,975	28,903,290,975
Accrued expenses	8,037,914,324	8,037,914,324	8,037,914,324
Other payables – short-term	46,547,318,841	46,547,318,841	46,547,318,841
Accounts payable for securities trading activities	877,680,195,032	877,680,195,032	877,680,195,032
Dividends, bonds' principal and interest payables on behalf	1,634,544,951	1,634,544,951	1,634,544,951
Payables to securities issuance entities	489,795,000	489,795,000	489,795,000
	1,068,238,336,017	1,072,731,758,319	1,072,731,758,319

The Company manages its ability to meet the expected operational expenses and servicing its debts by investing its cash surpluses in short-term investments and maintaining several bank facilities.

(d) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's results of operations or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 December 2015

Details of the Company's interest-bearing financial instruments were as follows:

	Carrying amount	
	31/12/2015 VND	31/12/2014 VND
Fixed rate instruments		
<i>Financial assets</i>		
• Call deposits	1,293,085,264,135	887,154,824,347
• Term deposits	1,353,434,333,333	794,600,000,000
• Short-term investments in debt securities	18,250,800,000	2,000,000,000
• Other short-term investments	855,105,000,000	30,000,000,000
• Deposits at Payment Support Fund	15,757,761,747	13,257,761,747
• Margin loans	1,690,700,041,551	691,672,813,459
• Advances to investors for trading securities	80,131,211,679	154,036,901,896
<i>Financial liabilities</i>		
• Short-term borrowings	(1,600,656,425,139)	(104,945,276,894)
• Long-term borrowings and liabilities – bonds issued	(100,000,000,000)	-
	3,605,807,987,306	2,467,777,024,555

As the Company's financial instruments had fixed interest rates and were stated at cost, changes in interest rates would have no effects on its profit/loss.

(ii) Share price risk

Equity price risk arises from available-for-sale equity securities held by the Company. Management of the Company monitors the equity securities in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Board of Management and Board of Directors (as and when required).

Trading securities and investment securities of the Company are affected by market price risk arising from the uncertainty in the fluctuation of the future market value of these securities. Market price risk is managed by diversifying the investment portfolio and careful selection of securities within specified limits.

As at 31 December 2015, market value of listed equity shares of the Company was VND303,328,909,191. Had the market value of these securities increased or decreased by 13% as at 31 December 2015, assuming that all other variables remained constant, profit after tax of the Company during the year would have increased by VND8,554,498,671 or decreased by VND3,421,733,335.

33. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

During the year, the Company had significant transactions with related parties and closing balances as at the year-end as follows:

	Transaction value		Balance outstanding as at	
	2015 VND	2014 VND	31/12/2015 VND	31/12/2015 VND
Board of Directors, Board of Management and Supervisory Board				
Remuneration	2,890,000,000	1,540,000,000	-	-
IPA Investment Company – Related company				
Office rental fees	9,688,235,969	6,421,191,978	-	-
Car rental fees	271,305,581	-	-	-
Office rental payables	-	-	828,309,963	699,038,524
IPA Asset Management Company - Related company				
Investment portfolio				
management fees	2,997,372,578	2,961,798,614	-	-
Other payables	-	-	83,777,778	9,617,649
Other receivables	-	-	-	476,015,956
HOMEDIRECT Joint Stock Company - Related company				
Other long-term investments	-	-	7,500,000,000	1,950,000,000
Other receivables	-	-	2,152,000	114,449,825

34. NON-CASH FINANCING ACTIVITIES

	2015 VND	2014 VND
Issuance of bonus shares	-	49,997,650,000

Prepared by



Ms. Vu Thi Thanh Van
General Accountant

Reviewed by



Ms. Nguyen Ha Ninh
Chief Accountant

Approved by



Mr. Nguyen Hoang Giang
General Director

Hanoi, 29 February 2016

TOWARDS TO 10TH YEAR OF VNDIRECT
2006-2016





VNDIRECT SECURITIES CORPORATION

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

HO CHI MINH BRANCH: THE 90th PASTEUR Building, No.90 Pasteur, District 1, HCMC

www.vndirect.com.vn | Hotline: 1900-5454-09