



Bao Viet Securities Joint Stock Company

Reviewed interim financial statements

30 June 2015



Bao Viet Securities Joint Stock Company

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Bao Viet Securities Joint Stock Company

GENERAL INFORMATION

COMPANY

Bao Viet Securities Joint Stock Company ("the Company", "BVSC") is a joint-stock company established in Vietnam under Incorporation Licence No. 4640/GP-UB issued on 1 October 1999 by the Hanoi People's Committee and Business Licence No. 01/GPHDKD issued on 26 November 1999 by the State Securities Commission with its original charter capital of VND 43,000,000,000.

On 13 December 2006, the Company's shares were officially traded on Hanoi Securities Trading Center (now Hanoi Stock Exchange) pursuant to an approval in Decision No. 51/QD-TTGDHN issued on 30 November 2006 by Hanoi Securities Trading Center (now Hanoi Stock Exchange) and the Certificate of Securities Custody Registration No. 33/2006-GCNCP-TTLK issued on 13 December 2006 by Vietnam Securities Depository. On 10 December 2009, the Company was granted Amended Certificate of securities operating license No.01/GPHDKD in accordance with Decision No.288/UBCK-GP issued by the State Securities Commission on increasing its charter capital to VND 722,339,370,000.

The principal activities of the Company are brokerage services, custodian services, proprietary trading, underwriting for share issuance, and corporate finance and investment advisory services.

The Company's head office is located at Bao Viet Group Building, No. 8 Le Thai To, Hoan Kiem District, Hanoi and its branch is located at Bao Viet Group Building No. 233, Dong Khoi Street, District 1, Ho Chi Minh City.

SIGNIFICANT EVENT

On 15 April 2015, Bao Viet Securities Joint Stock Company held 2015 Annual General Meeting of shareholders (the AGM). The shareholders of BVSC approved operating results 2014 and business plans for 2015.

BOARD OF DIRECTORS

Members of the Board of Directors during the six-month period ended 30 June 2015 and at the date of this report are:

<i>Name</i>	<i>Position</i>	<i>Date of appointment/ resignation</i>
Mr. Phan Kim Bang	Chairman	Appointed on 15 April 2015
Mr. Trinh Tuan Anh	Member	Appointed on 15 April 2015
Mr. Le Van Binh	Member	Appointed on 03 April 2010 Reappointed on 15 April 2015
Mr. Nhu Dinh Hoa	Member	Appointed on 03 April 2010 Reappointed on 15 April 2015
Mr. Bui Tuan Trung	Member	Appointed on 15 April 2015
Mr. Nguyen Duc Tuan	Chairman	Appointed on 26 April 2013 Resigned on 15 April 2015
Mr. Le Hai Phong	Vice Chairman	Appointed on 03 April 2010 Resigned on 15 April 2015
Mr. Truong Ngoc Lan	Member	Appointed on 26 April 2013 Resigned on 15 April 2015

Bao Viet Securities Joint Stock Company

GENERAL INFORMATION (continued)

BOARD OF SUPERVISION

Members of the Board of Supervision during the six-month period ended 30 June 2015 and at the date of this report are:

<i>Name</i>	<i>Position</i>	<i>Date of appointment/ resignation</i>
Mr. Nguyen Xuan Hoa	Head of the Board	Appointed on 15 April 2015
Mr. Hoang Giang Binh	Member	Appointed on 15 April 2015
Ms. Nguyen Thi Thanh Van	Member	Appointed on 15 April 2015
Mr. Pham Trung Thanh	Head of the Board	Appointed on 03 April 2010 Resigned on 15 April 2015
Ms. Tran Thi Bich	Member	Appointed on 03 April 2010 Resigned on 15 April 2015
Ms. Luong Thi Bich Ngoc	Member	Appointed on 03 April 2010 Resigned on 15 April 2015

BOARD OF MANAGEMENT

Members of Board of Management during the six-month period ended June 2015 and at the date of this report are:

<i>Name</i>	<i>Position</i>	<i>Date of appointment</i>
Mr. Nhu Dinh Hoa	Chief Executive Officer	Appointed on 18 March 2011 Reappointed on 05 May 2014
Mrs. Nguyen Thi Thanh Thuy	Deputy Chief Executive Officer	Appointed on 15 July 2010 Reappointed on 15 July 2013
Mr. Vo Huu Tuan	Deputy Chief Executive Officer Director of Ho Chi Minh Branch	Appointed on 04 February 2011 Reappointed on 05 May 2014

LEGAL REPRESENTATIVE

The legal representative of the Company for the six-month period ended 30 June 2015 and at the date of this report is Mr. Nhu Dinh Hoa, title: Chief Executive Officer.

AUDITORS

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

Bao Viet Securities Joint Stock Company

REPORT OF THE BOARD OF MANAGEMENT

Management of Bao Viet Securities Joint Stock Company ("the Company") is pleased to present its report and the interim financial statements of the Company for the six-month period ended 30 June 2015.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS

Management is responsible for ensuring that the financial statements for each financial period give a true and fair view of the state of affairs of the Company and of its results and cash flows for the period. In preparing the accompanying interim financial statements, Management is required to:

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

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

Management confirmed that it has complied with the above requirements in preparing the accompanying interim financial statements for the six-month period ended 30 June 2015.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim financial statements give a true and fair view of the interim financial position of the Company as at 30 June 2015 and of the interim results of its operations, its interim cash flows and its changes in equity for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting regulations and guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of financial statements.

On behalf of the Board of Management:



Mr. Nhu Dinh Hoa
Chief Executive Officer

Hanoi, Viet Nam

13 August 2015

Reference: 60780870/17880238-HY/LR

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To: Shareholders of Bao Viet Securities Joint Stock Company

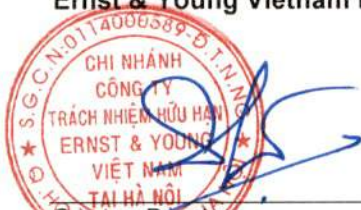
We have reviewed the interim financial statements of Bao Viet Securities Joint Stock Company ("the Company") as set out on page 5 to 51, which comprise the interim balance sheet as at 30 June 2015, and the interim income statement, interim cash flow statement and interim statement of changes in equity for the six-month period then ended and the notes thereto.

The preparation and presentation of these interim financial statements are the responsibility of the Company's management. Our responsibility is to issue a report on these interim financial statements based on our review.

We conducted our review in accordance with Vietnamese Standard on Auditing 910 – Engagements to Review Financial Statements. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim financial statements are free from material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view of the interim financial position of the Company as at 30 June 2015, and of the interim results of its operations, its interim cash flows and interim changes in equity for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting regulations and guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of financial statements.

Ernst & Young Vietnam Limited



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

Trinh Hoang Anh
Auditor
Audit Practising Registration
Certificate No. 2071-2013-004-1

Hanoi, Vietnam

13 August 2015

INTERIM BALANCE SHEET
as at 30 June 2015

Currency: VND

Code	ASSETS	Notes	30 June 2015	31 December 2014
100	A. CURRENT ASSETS		2,285,372,154,885	1,688,384,894,252
110	I. Cash and cash equivalents	4	1,244,974,449,188	710,556,071,690
111	1. Cash		905,484,449,188	590,556,071,690
112	2. Cash equivalents		339,490,000,000	120,000,000,000
120	II. Short-term investments	6	339,089,802,804	333,493,737,668
121	1. Short-term investments		255,062,270,862	300,631,395,107
128	2. Other short-term investments		176,373,047,506	138,894,795,731
129	3. Provision for impairment of short-term investments		(92,345,515,564)	(106,032,453,170)
130	III. Short - term receivables	7	695,745,997,053	640,156,122,654
131	1. Receivables from customers		2,298,194,044	1,656,043,393
132	2. Advances to suppliers		8,102,946,864	8,057,109,350
135	3. Receivables from securities trading activities		673,553,822,562	622,405,195,723
138	4. Other receivables		29,485,121,299	25,731,861,904
139	5. Provision for doubtful debts		(17,694,087,716)	(17,694,087,716)
150	IV. Other current assets		5,561,905,840	4,178,962,240
151	1. Short-term prepaid expenses		973,933,367	443,797,688
154	2. Tax and other receivables from the State	20.1	3,273,243,302	3,273,243,302
158	3. Other current assets		1,314,729,171	461,921,250

INTERIM BALANCE SHEET (continued)
as at 30 June 2015

Currency: VND

Code	ASSETS	Notes	30 June 2015	31 December 2014
200	B. NON-CURRENT ASSETS		197,007,551,191	195,349,776,913
220	I. Fixed assets		2,971,307,878	4,129,826,072
221	1. Tangible fixed assets	8	2,642,275,316	3,582,425,520
222	Cost		26,680,518,757	26,458,374,097
223	Accumulated depreciation		(24,038,243,441)	(22,875,948,577)
227	2. Intangible fixed assets	9	329,032,562	547,400,552
228	Cost		10,470,716,440	10,470,716,440
229	Accumulated amortisation		(10,141,683,878)	(9,923,315,888)
250	II. Long-term investments	6	168,744,155,851	168,849,067,949
253	1. Long-term investments in securities		207,614,223,000	207,958,223,000
254	Available for sales securities		157,736,573,000	158,080,573,000
255	Held to maturity securities investments		49,877,650,000	49,877,650,000
259	2. Provision for impairment of long-term investments		(38,870,067,149)	(39,109,155,051)
260	III. Other long-term assets		25,292,087,462	22,370,882,892
261	1. Long-term prepaid expenses	10	4,711,605,522	2,337,139,730
263	2. Deposits to Settlement Assistance Fund	11	20,000,000,000	19,453,261,222
268	3. Other long-term assets		580,481,940	580,481,940
270	TOTAL ASSETS		2,482,379,706,076	1,883,734,671,165

INTERIM BALANCE SHEET (continued)
as at 30 June 2015

Currency: VND

Code	RESOURCES	Notes	30 June 2015	31 December 2014
300	A. LIABILITIES		1,080,489,673,516	542,528,749,298
310	I. Current liabilities		1,080,489,673,516	542,528,749,298
312	1. Trade payables	12	6,960,153,476	3,277,140,573
313	2. Advances from customers		2,159,100,000	2,029,550,000
314	3. Statutory obligations	20.2	4,605,709,801	3,803,212,512
315	4. Payables to employees		26,526,909,903	33,469,130,382
316	5. Accrued expenses		3,468,366,908	657,058,746
320	6. Payables related to securities trading activities	13	888,426,304,513	484,275,768,805
321	7. Shares dividend, bond principal and interest payables		12,317,924,098	8,012,252,948
322	8. Payables to securities issuers	14	8,254,613,315	2,934,834,075
323	9. Bonus and welfare fund		7,235,219,071	1,752,626,201
328	10. Other payables	15	120,535,372,431	2,317,175,056
400	B. OWNERS' EQUITY		1,401,890,032,560	1,341,205,921,867
410	I. Owners' equity		1,401,890,032,560	1,341,205,921,867
411	1. Contributed charter capital		722,339,370,000	722,339,370,000
412	2. Share premium		610,253,166,720	610,253,166,720
414	3. Treasury share		(228,000,000)	(228,000,000)
417	4. Investment and development fund	16.2	14,322,179,098	14,322,179,098
418	5. Financial reserve fund	16.2	14,322,179,098	14,322,179,098
420	6. Retained earnings/(accumulated losses)		40,881,137,644	(19,802,973,049)
440	TOTAL LIABILITIES AND OWNERS' EQUITY		2,482,379,706,076	1,883,734,671,165

INTERIM BALANCE SHEET (continued)
as at 30 June 2015

OFF BALANCE SHEET ITEMS

Currency: VND

Code	ITEMS	Notes	30 June 2015	31 December 2014
002	1. Materials, valuable papers on consignment		-	-
004	2. Bad debts written off		390,400,000	390,400,000
006	3. Custody securities		20,231,854,620,000	18,362,544,870,000
	<i>In which:</i>			
007	3.1. Trading securities		19,846,558,160,000	17,996,296,160,000
008	3.1.1. Trading securities of custody investors		83,482,010,000	204,398,270,000
009	3.1.2. Trading securities of domestic investors		19,628,263,560,000	17,658,800,790,000
010	3.1.3. Trading securities of foreign investors		134,812,590,000	133,097,100,000
012	3.2. Temporarily unprocessed securities		169,256,790,000	168,165,320,000
013	3.2.1. Temporarily unprocessed securities of custody investors		152,000,000	152,000,000
014	3.2.2. Temporarily unprocessed securities of domestic investors		169,014,290,000	167,922,820,000
015	3.2.3. Temporarily unprocessed securities of foreign investors		90,500,000	90,500,000
017	3.3. Mortgaged securities		216,039,670,000	198,083,390,000
019	3.3.1. Mortgaged securities of domestic investors		216,039,670,000	198,083,390,000
082	4. Non-custody securities held of investors		2,032,524,010,000	2,032,524,010,000
083	5. Non-custody securities held of the Company		251,146,350,000	258,559,370,000



Ms. Vu Thi Thuy Linh
Deputy Head of Financial
Accounting Department



Ms. Nguyen Hong Thuy
Head of Financial
Accounting Department



Mr. Nhu Dinh Hoa
Chief Executive Officer


Hanoi, Vietnam


13 August 2015

INTERIM CASH FLOW STATEMENT
for the six-month period ended 30 June 2015

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2015	For the six-month period ended 30 June 2014
01	1. Revenue	17	146,219,361,432	139,476,460,785
	<i>In which:</i>			
01.1	- Revenue from brokerage services		43,301,812,446	43,868,569,998
01.2	- Revenue from securities trading and investments		32,837,071,862	34,114,443,218
01.4	- Revenue from securities issuance services		462,266,144	-
01.5	- Revenue from advisory services		5,205,445,888	2,764,309,093
01.6	- Revenue from custodian services		1,566,151,926	1,497,223,121
01.7	- Revenue from auction trust services		-	61,934,215
01.9	- Revenue from other activities		62,846,613,166	57,169,981,140
02	2. Deductions		-	-
10	3. Net revenue from operating activities		146,219,361,432	139,476,460,785
11	4. Operating expenses	18	(47,522,484,768)	(45,744,884,355)
20	5. Gross profit from operating activities		98,696,876,664	93,731,576,430
25	6. General and administrative expenses	19	(31,256,573,317)	(32,474,447,370)
30	7. Operating income		67,440,303,347	61,257,129,060
31	8. Other income		18,181,818	468,186,817
32	9. Other expenses		(203,153,269)	(285,254,800)
40	10. Other profit/ (loss)		(184,971,451)	182,932,017
50	11. Profit before tax		67,255,331,896	61,440,061,077
51	12. Current corporate income tax expense	20.3	-	-
60	13. Net profit after tax		67,255,331,896	61,440,061,077
70	14. Earnings per share			
	- Basic (VND per share)	22	931	851


Ms. Vu Thi Thuy Linh
Deputy Head of Financial
Accounting Department


Ms. Nguyen Hong Thuy
Head of Financial
Accounting Department


Ms. Nhu Dinh Hoa
Chief Executive Officer



Hanoi, Vietnam

13 August 2015

INTERIM CASH FLOW STATEMENT
for the six-month period ended 30 June 2015

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2015	For the six-month period ended 30 June 2014
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Receipts from operating activities		15,589,218,175,444	11,527,689,087,486
02	Payments for operating activities		(15,078,550,422,088)	(10,798,107,321,460)
05	Payments to Settlement Assistance Fund		(546,738,778)	(748,348,719)
06	Receipts from securities trading of clients		33,184,118,414,317	32,686,288,654,646
07	Payments for securities trading of clients		(33,069,448,197,744)	(33,107,626,098,681)
08	Receipts from the issues of securities		1,097,432,013,760	481,012,002,101
09	Payments to securities issuers		(1,119,058,447,120)	(491,215,155,101)
10	Payment to suppliers		(11,582,751,796)	(12,785,323,848)
11	Payments to employees		(46,269,991,843)	(32,886,616,253)
12	Interest payments		(120,667,773)	(102,037,080)
13	Corporate income tax payments		-	-
14	Other receipts		249,486,094,517	41,064,582,613
15	Other payments		(249,050,918,108)	(85,491,676,573)
20	Net cash flows from operating activities		545,626,562,788	207,091,749,131
	II. CASH FLOW FROM INVESTING ACTIVITIES			
21	Payments for purchase of fixed assets and other long-term assets		(1,233,806,727)	(74,834,000)
22	Proceeds from disposal of fixed assets and other long-term assets		-	468,181,818
23	Payments for purchase of debt instruments of other entities (*)		(107,500,000,000)	(240,856,474,850)
24	Proceeds from sale of debt instruments of other entities (*)		70,000,000,000	185,000,000,000
25	Payments for investments in other entities (*)		-	-
26	Proceeds from sales of investments in other entities		-	-
27	Interest received, dividends and distributed profits		27,525,621,437	52,409,728,108
30	Net cash flows used in investing activities		(11,208,185,290)	(3,053,398,924)

INTERIM CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2015

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2015	For the six-month period ended 30 June 2014
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from short-term and long-term loans		435,133,850,042	229,515,349,473
34	Loan payment		(435,133,850,042)	(182,079,299,933)
40	Net cash flows from financing activities		-	47,436,049,540
50	Net increase in cash and cash equivalents		534,418,377,498	251,474,399,747
60	Cash and cash equivalents at the beginning of the period		710,556,071,690	534,918,374,257
61	Impact of exchange fluctuation		-	-
70	Cash and cash equivalents at the end of the period	4	1,244,974,449,188	786,392,774,004

(*) Some comparative items of the previous period were reclassified in order to conform with current period's presentation.



Ms. Vu Thi Thuy Linh
Deputy Head of Financial
Accounting Department



Ms. Nguyen Hong Thuy
Head of Financial
Accounting Department



Mr. Nhu Dinh Hoa
Chief Executive Officer

Hanoi, Vietnam

13 August 2015

INTERIM STATEMENT OF CHANGES IN EQUITY
for the six-month period ended 30 June 2015

Currency: VND

ITEMS	Notes	Beginning balance		Increase/(decrease)				Closing balance	
		01 January 2014	01 January 2015	For the six-month period ended 30 June 2014		For the six-month period ended 30 June 2015		30 June 2014	30 June 2015
				Increase	Decrease	Increase	Decrease		
A	B	1	2	3	4	5	6	7	8
1. Contributed charter capital		722,339,370,000	722,339,370,000	-	-	-	-	722,339,370,000	722,339,370,000
2. Share premium		610,253,166,720	610,253,166,720	-	-	-	-	610,253,166,720	610,253,166,720
3. Treasury share		(228,000,000)	(228,000,000)	-	-	-	-	(228,000,000)	(228,000,000)
4. Investment and development fund	16	14,322,179,098	14,322,179,098	-	-	-	-	14,322,179,098	14,322,179,098
5. Financial reserve fund	16	14,322,179,098	14,322,179,098	-	-	-	-	14,322,179,098	14,322,179,098
6. Retained earnings/(accumulated losses)		(148,954,989,551)	(19,802,973,049)	61,440,061,077	2,500,000,000	67,266,221,896	6,582,111,203	(90,014,928,474)	40,881,137,644
TOTAL		1,212,053,905,365	1,341,205,921,867	61,440,061,077	2,500,000,000	67,266,221,896	6,582,111,203	1,270,993,966,442	1,401,890,032,560

Ms. Vu Thi Thuy Linh
Deputy Head of Financial Accounting Department

Ms. Nguyen Hong Thuy
Head of Financial Accounting Department



Mr. Nhu Dinh Hoa
Chief Executive Officer

Hanoi, Vietnam

13 August 2015

NOTES TO THE INTERIM FINANCIAL STATEMENTS
as at and for the six-month period ended 30 June 2015

1. THE COMPANY

Bao Viet Securities Joint-Stock Company ("the Company", "BVSC") is a joint stock company established in Vietnam under Incorporation Licence No. 4640/GP-UB issued on 1 October 1999 by the Hanoi People's Committee and Operating Licence No. 01/ GPHDKD issued on 26 November 1999 by the State Securities Commission with its original charter capital of VND 43,000,000,000.

On 13 December 2006, the Company's shares were officially traded on Hanoi Securities Trading Centre (now called Hanoi Stock Exchange) pursuant to an approval in Decision No. 51/QD-TTGDHN dated 30 November 2006 issued by Hanoi Securities Trading Centre (now Hanoi Stock Exchange) and the Certificate of Securities Custody Registration No. 33/2006-GCNCP-TTLK dated 13 December 2006 issued by Vietnam Securities Depository Centre. On 10 December 2009, the Company was granted Amended Certificate of securities operating license No.01/GPHDKD in accordance with Decision No.288/UBCK-GP issued by the State Securities Commission on increasing its charter capital to VND 722,339,370,000.

The principal activities of the Company are brokerage service, custodian service, proprietary trading, underwriting, and corporate finance and investment advisory service.

LOCATION AND NETWORKS

The Company's head office is located at Bao Viet Group Building, No. 8 Le Thai To, Hoan Kiem District, Hanoi and its branch is located at Bao Viet Group Building No. 233, Dong Khoi Street, District 1, Ho Chi Minh City.

The Company has transaction offices as follows:

<i>Name</i>	<i>Address</i>
Transaction office and Brokerage Department (Hanoi)	Bao Viet Building, No.8 Le Thai To Str., Hoan Kiem Dist., Hanoi
Transaction office No 1 (Hanoi)	94 Ba Trieu Str., Hoan Kiem Dist., Hanoi
Transaction office My Dinh (Hanoi)	8 Nguyen Co Thach Str., My Dinh Dist., Hanoi
Transaction office Lang Ha (Hanoi)	Floor 1, 14 Lang Ha Tower, Ba Dinh Dist., Hanoi
Transaction office 233 Dong Khoi (Ho Chi Minh City)	Floor G, Bao Viet Group Building No. 233, Dong Khoi Str., District 1, Ho Chi Minh City
Transaction office and Brokerage Department (Ho Chi Minh City)	11 Nguyen Cong Tru, District 1, Ho Chi Minh City
Transaction office 146 Nguyen Van Cu (Ho Chi Minh City)	146 Nguyen Van Cu Str, District 1, Ho Chi Minh City

EMPLOYEES

The number of Company's employees as at 30 June 2015 was 216 (as at 31 December 2014 was 213).

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

2. BASIS OF PRESENTATION

2.1. *Standards and applicable accounting system*

The interim financial statements of the Company (the "Company"), which are expressed in Vietnam dong ("VND"), are prepared in accordance with the accounting policies applicable to securities companies as set out in Circular No. 95/2008/TT-BTC dated 24 October 2008, Circular No. 162/2010/TT-BTC dated 20 October 2010 which amended Circular No. 95/2008/TT-BTC issued by the Ministry of Finance, Circular No. 146/2014/TT-BTC dated 6 October 2014 and the Vietnamese Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

For the purpose of preparing the interim financial statements, cash deposited by investors into bank accounts opened by the Company for securities trading are presented as cash and other payables in the balance sheet.

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

2.2. *Registered accounting documentation system*

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

2.3. *Fiscal year*

The Company's fiscal year applicable for the preparation of its financial statements starts on 01 January and ends on 31 December.

2.4. *Accounting currency*

The Company maintains its accounting records in Vietnamese currency.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Accounting policies issued but not yet effective*

Circular No. 200/2014/TT-BTC providing guidance on enterprise accounting system

On 22 December 2014, the Ministry of Finance issued the Circular No. 200/2014/TT-BTC providing guidance on enterprise accounting system ("Circular 200") replacing Decision No. 15/2006/QD-BTC dated 20 March 2006 ("Decision 15") and Circular No. 244/2009 / TT-BTC dated 31 December 2009 of the Ministry of Finance ("Circular 244"). Circular 200 is effective for the financial year beginning on or after 1 January 2015.

In accordance with Circular No. 75/2015/TT0BTC dated 18 May 2015 on amendments to Article 128 of Circular No. 200/2014/TT-BTC, any enterprise which is required to prepare interim financial statements may decide whether to follow Decision No. 15/2006/QD-BTC or Circular No. 200/2014/TT-BTC. Accordingly, the Company decides to follow Decision No. 15/2006/QD-BTC and the regulations as specified in Note 2.1 for preparing and presenting these interim financial statements.

Circular No. 210/2014/TT-BTC providing guidance on accounting policy applicable to securities companies

On 30 December 2014, the Ministry of Finance promulgated the Circular No. 210/2014/TT-BTC providing guidance on accounting policy applicable to securities companies, which supersedes the Circular No. 95/2008/TT-BTC dated 24 October 2008 providing guidance on accounting policy applicable to securities companies and the Circular No. 162/2010/TT-BTC dated 20 October 2010 issued by the Ministry of Finance. The Circular takes effect from 01 January 2016.

3.2 *Cash and cash equivalents*

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

3.3 *Receivables*

Receivables are initially recorded at cost and subsequently always presented at cost in the following periods.

Receivables are subject to review for impairment based on overdue periods of the receivables or estimated loss arising from undue debts of which the indebted economic organisations fall bankrupt or are undergoing dissolution procedures; debtors are missing, have fled, are prosecuted, detained or tried by law enforcement bodies, are serving sentences or have deceased. The provision expense is recorded as "*General and administrative expenses*" in the interim income statement.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Receivables (continued)

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

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

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

When tangible fixed assets are sold or retired, their costs and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the interim income statement.

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

When intangible fixed assets are sold or retired, their costs and accumulated amortisation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the interim income statement.

3.6 Depreciation and amortisation

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

Machinery and equipment	3 - 8 years
Vehicle	6 - 8 years
Office equipment	3 - 5 years
Computer software	3 - 5 years
Other intangible assets	3 - 5 years

3.7 Leased assets

Rentals under operating leases are charged to the interim income statement on a straight-line basis over the term of the leasing contract.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Investments*

3.8.1 *Investment in securities*

According to Circular No. 95/2008/TT-BTC, securities companies are allowed to recognize investments in securities at either cost or fair value. Accordingly, the Company has applied the cost model to recognize investments in securities.

Trading Securities

Trading securities are securities which either have recovery period of within one year or are held for trading purposes. These securities are initially recorded at cost, including purchased costs plus (+) transaction cost (if any) such as brokerage and transaction fees, information fees, taxes, levies and banking fees.

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

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

3.8.2 *Long-term investments*

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

Held-to-maturity securities are non-derivative and have predetermined cash flow and fixed maturities and the Company has intention to hold these securities until the maturity date.

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

- ▶ Close to maturity date;
- ▶ The Company recovered a majority of cost of securities according to repayment schedule or received earlier than the maturity date;
- ▶ Subject to a non-controllable event of the Company and this event incurred one time only and incurred unpredictably.

Available-for-sale securities are non-derivative which are not classified as neither held-to-maturity securities nor trading securities.

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

3.8.3 *Other long-term investments*

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Provision for impairment of securities investments

3.9.1 Provision for impairment of securities investments

Provision for impairment of investment securities is made for individual stock when the market value is lower than 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 146/2014/TT-BTC issued by the Ministry of Finance on 6 October 2014. Any increase or decrease in balance of provision is recognised to operating expenses for the period.

For securities listed on the Hanoi Stock Exchange and Hochiminh Stock Exchange, the actual price on the market shall be the closing price on the latest trading date before the date of setting up the provision.

For traded registered securities (traded registered stocks on UPCOM), the actual price on the market shall be the closing price on the latest trading date before the date of setting up the provision.

For unlisted and unregistered securities, the actual price on the market which is a basis for provision shall be the average price of the actual transactions according to the quoting of 3 companies trading securities at the latest time of setting up provision but not more than one month before the date of setting up the provision.

For shares which have no price from the above sources, BVSC will assess the impairment based on financial capacity and book value of the issuers as at 30 June 2015.

For delisted or suspended securities from the 6th trading date onwards, the actual securities price shall be the book value on the latest date of making the balance sheet.

3.9.2 Provision for impairment of other investments

Provision for impairment of other investments for joint investment is made based on the Company's assessment of recovery of investment and overdue as agreed term in the contract.

3.10 Securities purchased/sold under agreement to resell/repurchase

Securities sold under agreements to repurchase at a specified future date ("repos") are not derecognized in the interim financial statements. The corresponding cash received is recognized as a liability in the interim balance sheet. The difference between the selling price and repurchasing price is recognized as an expense/asset pending allocation and is allocated to the interim income statement over the life of the agreement.

Conversely, securities purchased under agreements to resell at a specified future date ("reverse repos") (if any) are not recognized in the interim financial statements. The corresponding cash paid is recognized as an asset in the interim balance sheet. The difference between the purchasing price and reselling price is recognized as an income/liability pending allocation and is allocated to the interim income statement over the life of the agreement.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Payables and accruals

Payables and accruals are recognized for amount to be paid in the future for goods and services received, whether or not billed to the Company.

3.12 Employment benefits

3.12.1 Post employment benefits

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

3.12.2 Severance allowance

Voluntary resignation benefits: the Company has the obligation, under Section 42 of the Labor Code amended on 02 April 2002, to pay an allowance to voluntarily resigning employees, equal to half of one-month's basic salary for each year of employment plus wage allowances (if any) until 31 December 2008. Commencing 01 January 2009, the average monthly salary used in this calculation will be revised at the end of each reporting period based on the average monthly salary of the most recent 6 months up to the balance sheet date;

Retrenchment benefits: the Company has the obligation, under Section 17 of the Labor Code, to pay an allowance to employees who are retrenched as a result of organizational restructuring or technological changes. In such cases, the Company shall pay to employees an allowance for loss of work equivalent to the aggregate amount of one month salary for each year of employment, but no less than two month salary.

In accordance with Circular 180/2012/TT-BTC dated 24 October 2012, from the year 2012, the Company stopped accruing retrenchment allowance. Payments for retrenchment allowance are recognised as administrative expenses in the year in which they are incurred.

3.12.3 Unemployment allowance

According to Circular No. 04/2009/TT-BLĐTBXH and Decree No. 127/2008/NĐ-CP, since 1 January 2009, the Company is required to pay the unemployment insurance at 1.00% of salary fund of employees who engage in the unemployment insurance program and deduct 1.00% from each employer's basic salary to make contribution to the Unemployment Insurance Fund.

3.13 Treasury shares

Owners' equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, issue or destruction of the Company's own equity instruments.

3.14 Appropriation of net profits

After making appropriation to reserve funds in accordance with the Company's Charter and Vietnamese regulatory requirements, the net remaining profit after tax is distributed in accordance with resolutions of the General Shareholders' Meeting.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from brokerage services

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

Revenue from securities trading

Revenue from securities trading is recognised on the basis of the difference between the weighted average cost of securities sold and selling price.

Interest

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends

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

Revenue from securities repurchase and reverses repurchase agreements

Revenue from securities repurchase and reverse repurchase agreements is recognised over the life of the agreement using straight-line method.

Rental income

Rental income arising from operating leases is accounted for on a straight line basis over the terms of the lease.

3.16 Cost of securities sold

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Taxation

Current income tax

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

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

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

Deferred income tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilized, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Previously unrecognized deferred income tax assets are re-assessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Taxation (continued)

Deferred income tax (continued)

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset realized or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

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

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

3.18 Reserves

The Company uses retained earnings to create reserves in accordance with Circular No. 146/2014/TT-BTC issued by the Ministry of Finance on 6 October 2014 as follows:

	<u>Percentage of profit after tax</u>	<u>Maximum level</u>
Additional reserve fund of charter capital (Investment and development fund)	5%	10% of charter capital
Financial reserve fund	5%	10% of charter capital

Other reserves and funds are created in accordance with resolutions of shareholders' meetings.

During the period, the Company did not make any appropriation to these reserves. The appropriation will be implemented in accordance with financial finalization for the whole year 2015.

4. CASH AND CASH EQUIVALENTS

	<u>30 June 2015</u> VND	<u>31 December 2014</u> VND
Cash on hand	67,890,376	116,790,933
Cash at bank	905,416,558,812	590,439,280,757
- Company's deposits	19,509,787,205	108,492,275,774
- Investors' deposits for securities trading (Note 13)	885,906,771,607	481,947,004,983
Cash equivalents	339,490,000,000	120,000,000,000
	<u>1,244,974,449,188</u>	<u>710,556,071,690</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

5. VALUE AND VOLUME OF TRADING IN THE PERIOD

	<i>Volume of trading in the period Unit</i>	<i>Value of trading in the period VND</i>
1. The Company	25,353,376	493,649,247,689
- Shares	23,266,521	448,464,592,510
- Bonds	-	-
- Others	2,086,855	45,184,655,179
2. Investors	2,078,793,835	42,441,857,669,866
- Shares	1,926,824,007	24,930,146,828,200
- Bonds	151,900,018	17,511,051,471,666
- Others (fund certificates)	69,810	659,370,000

6. FINANCIAL INVESTMENTS

	<i>30 June 2015 VND</i>	<i>31 December 2014 VND</i>
Short-term investments	339,089,802,804	333,493,737,668
Trading securities	255,062,270,862	300,631,395,107
Other financial investments	176,373,047,506	138,894,795,731
Provision for decrease in value of short-term investments	(92,345,515,564)	(106,032,453,170)
Long-term investments	168,744,155,851	168,849,067,949
Investment securities	207,614,223,000	207,958,223,000
<i>Available-for-sale securities</i>	<i>157,736,573,000</i>	<i>158,080,573,000</i>
<i>Held-to-maturity securities</i>	<i>49,877,650,000</i>	<i>49,877,650,000</i>
Provision for decrease in value of long-term investments	(38,870,067,149)	(39,109,155,051)
	507,833,958,655	502,342,805,617

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

6. FINANCIAL INVESTMENTS (continued)

6.1 Investment portfolio

The Company's investment portfolio as at 30 June 2015 was as follows:

Item	Quantity	Book value (VND)	In comparison with market value (VND)		Market value (VND)
			Increase	Decrease	
I. Short-term investments					
1. Trading securities					
Listed shares	5,185,296	115,755,140,313	798,770,657	(23,994,885,770)	92,559,025,200
Unlisted shares	3,437,556	68,246,315,184	1,263,870	(45,984,481,867)	22,263,097,187
Fund certificates	5,780,000	71,060,815,365	11,446,234,635	(3,307,803,600)	79,199,246,400
	14,402,852	255,062,270,862	12,246,269,162	(73,287,171,237)	194,021,368,787
2. Other short-term investments					
Term deposits	N/A	107,500,000,000	-	-	107,500,000,000
Bonds	46	49,814,703,179	906,548,445	-	50,721,251,624
Short-term joint investments	N/A	19,058,344,327	-	(19,058,344,327)	-
	N/A	176,373,047,506	906,548,445	(19,058,344,327)	158,221,251,624
	N/A	431,435,318,368	13,152,817,607	(92,345,515,564)	352,242,620,411
II. Long-term investments					
1. Securities investments					
<i>Available for sale securities</i>					
Unlisted shares	7,260,047	87,775,973,000	-	(38,870,067,149)	48,905,905,851
Bonds	700,000	69,960,600,000	8,241,782,620	-	78,202,382,620
	7,960,047	157,736,573,000	8,241,782,620	(38,870,067,149)	127,108,288,471
<i>Held to maturity securities</i>					
Bonds	500,000	49,877,650,000	1,658,378,873	-	51,536,028,873
	500,000	49,877,650,000	1,658,378,873	-	51,536,028,873
	8,460,047	207,614,223,000	9,900,161,493	(38,870,067,149)	178,644,317,344

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

6. FINANCIAL INVESTMENTS (continued)

6.1 Investment portfolio (continued)

The Company's investment portfolio as at 31 December 2014 was as follows:

Item	Quantity	Book value (VND)	In comparison with market value (VND)		Market value (VND)
			Increase	Decrease	
I. Short-term investments					
1. Trading securities					
Listed shares	5,412,979	112,991,714,513	2,888,358,823	(27,182,855,636)	88,697,217,700
Unlisted shares	4,079,518	81,986,069,894	1,330,360	(55,726,515,582)	26,260,884,672
Fund certificates	7,866,855	105,653,610,700	15,576,362,538	(4,042,989,400)	117,186,983,838
	17,359,352	300,631,395,107	18,466,051,721	(86,952,360,618)	232,145,086,210
2. Other short-term investments					
Term deposits	N/A	70,000,000,000	-	-	70,000,000,000
Bonds	46	49,814,703,179	1,934,470,433	-	51,749,173,612
Short-term joint investments	N/A	19,080,092,552	-	(19,080,092,552)	-
	N/A	138,894,795,731	1,934,470,433	(19,080,092,552)	121,749,173,612
	N/A	439,526,190,838	20,400,522,154	(106,032,453,170)	353,894,259,822
II. Long-term investments					
1. Securities investments					
<i>Available for sale securities</i>					
Unlisted shares	7,260,047	87,775,973,000	-	(39,109,155,051)	48,666,817,949
Bonds	700,000	70,304,600,000	8,238,594,116	-	78,543,194,116
	7,960,047	158,080,573,000	8,238,594,116	(39,109,155,051)	127,210,012,065
<i>Held to maturity securities</i>					
Bonds	500,000	49,877,650,000	1,661,852,026	-	51,539,502,026
	500,000	49,877,650,000	1,661,852,026	-	51,539,502,026
	8,460,047	207,958,223,000	9,900,446,142	(39,109,155,051)	178,749,514,091

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

6. FINANCIAL INVESTMENTS (continued)

6.2 Short-term investment portfolio as at 30 June 2015

Items	Quantity	Book Value (VND)	Decrease in comparison to market value (VND)	Net Book Value (VND)	Market Value (VND)
Listed securities					
TIX	866,673	27,573,868,250	(9,980,406,350)	17,593,461,900	17,593,461,900
VAF	635,000	13,590,186,000	(3,684,186,000)	9,906,000,000	9,906,000,000
HVX	724,210	10,304,249,630	(5,524,463,630)	4,779,786,000	4,779,786,000
PVD	140,009	7,458,560,110	(108,087,610)	7,350,472,500	7,350,472,500
PHC	390,400	7,292,489,000	(4,325,449,000)	2,967,040,000	2,967,040,000
KDC	125,001	5,374,338,860	(24,296,060)	5,350,042,800	5,350,042,800
SJS	129,980	3,054,973,170	(169,417,170)	2,885,556,000	2,885,556,000
GAS	40,000	2,535,000,000	(55,000,000)	2,480,000,000	2,480,000,000
MCG	124,990	722,178,980	(22,234,980)	699,944,000	699,944,000
ITA	95,843	632,566,500	(9,587,000)	622,979,500	622,979,500
Other securities	143,474	1,809,524,970	(91,757,970)	1,717,767,000	1,717,767,000
Securities not impaired	1,769,716	35,407,204,843	-	35,407,204,843	36,205,975,500
	5,185,296	115,755,140,313	(23,994,885,770)	91,760,254,543	92,559,025,200
Fund certificates					
E1SSHN30	1,000,000	10,000,000,000	(500,000,000)	9,500,000,000	9,500,000,000
E1VFN30	2,000,000	20,000,000,000	(600,000,000)	19,400,000,000	19,400,000,000
VF1	2,000,000	33,152,865,365	-	33,152,865,365	44,599,100,000
VFA	780,000	7,907,950,000	(2,207,803,600)	5,700,146,400	5,700,146,400
	5,780,000	71,060,815,365	(3,307,803,600)	67,753,011,765	79,199,246,400
Unlisted securities					
DANAPHA	91,000	3,738,000,000	(1,546,265,000)	2,191,735,000	2,191,735,000
DUOCHANOI	359,388	6,987,720,000	(3,810,730,080)	3,176,989,920	3,176,989,920
DUOCTU3	127,953	3,532,924,500	(1,597,123,563)	1,935,800,937	1,935,800,937
HOADAUKHIVIDAMO	500,000	6,600,000,000	(4,472,500,000)	2,127,500,000	2,127,500,000
MEDIPLANTEX	262,500	7,875,000,000	(4,137,000,000)	3,738,000,000	3,738,000,000
OTO3.2	240,000	4,680,000,000	(2,321,040,000)	2,358,960,000	2,358,960,000
THUYSANCAMAU	975,000	24,000,000,000	(24,000,000,000)	-	-
XNKDN	200,000	2,140,000,000	(884,800,000)	1,255,200,000	1,255,200,000
LILAMA693	92,000	2,760,000,000	(2,321,160,000)	438,840,000	438,840,000
Other securities	20,431	1,063,163,740	(893,863,224)	169,300,516	169,300,516
Securities not impaired	569,284	4,869,506,944	-	4,869,506,944	4,870,770,814
	3,437,556	68,246,315,184	(45,984,481,867)	22,261,833,317	22,263,097,187
Short-term bonds					
Not impaired	46	49,814,703,179	-	49,814,703,179	50,721,251,624
	46	49,814,703,179	-	49,814,703,179	50,721,251,624
Short-term joint investments					
	N/A	19,058,344,327	(19,058,344,327)	-	-
Short-term deposits					
	N/A	107,500,000,000	-	107,500,000,000	107,500,000,000
Total	N/A	431,435,318,368	(92,345,515,564)	339,089,802,804	352,242,620,411

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

6. FINANCIAL INVESTMENTS (continued)

6.3 Long-term investment portfolio as at 30 June 2015

<i>Items</i>	<i>Quantity</i>	<i>Book value VND</i>	<i>Decrease in comparison to market value VND</i>	<i>Market value VND</i>
Unlisted securities				
GPIInvest	1,260,047	12,775,973,000	(4,040,067,149)	8,735,905,851
Bac Ha Hydropower	6,000,000	75,000,000,000	(34,830,000,000)	40,170,000,000
Total	7,260,047	87,775,973,000	(38,870,067,149)	48,905,905,851

Provision for impairment of investment securities is made for individual stock when the market value is lower than 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 146/2014/TT-BTC issued by the Ministry of Finance on 6 October 2014. Any increase or decrease in balance of provision is recognised to operating expenses for the period.

For securities listed on the Hanoi Stock Exchange and Hochiminh Stock Exchange, the actual price on the market shall be the closing price on the latest trading date before the date of setting up the provision.

For traded registered securities (traded registered stocks on UPCoM), the actual price on the market shall be the closing price on the latest trading date before the date of setting up the provision.

For unlisted and unregistered securities, the actual price on the market which is a basis for provision shall be the average price of the actual transactions according to the quoting of 3 companies trading securities at the latest time of setting up provision but not more than one month before the date of setting up the provision.

For shares which have no price from the above sources, BVSC will assess the impairment based on financial capacity and book value of the issuers as at 30 June 2015.

For delisted or suspended securities from the 6th trading date onwards, the actual securities price shall be the book value on the latest date of making the balance sheet.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

7. SHORT - TERM RECEIVABLES

Items	As at 31 December 2014			Movement		As at 30 June 2015			
	Total	Overdue	Bad debt	Increase	Decrease	Total	Overdue	Bad debt	Provision
1. Receivables from customers	1,656,043,393	-	-	9,981,967,304	9,339,816,653	2,298,194,044	-	-	-
2. Advances to suppliers	8,057,109,350	1,447,875,000	400,000,000	3,182,961,685	3,137,124,171	8,102,946,864	1,447,875,000	400,000,000	(1,847,875,000)
3. Receivables from securities trading activities	622,405,195,723	4,716,594,017	-	12,791,245,358,737	12,740,096,731,898	673,553,822,562	4,716,594,017	-	(4,716,594,017)
- Receivables from Stock Exchange	79,337	-	-	66,032,604	66,111,941	-	-	-	-
- Receivables from customers for transaction fees and custody fees	2,028,557,767	-	-	58,386,976,093	57,612,468,061	2,803,065,799	-	-	-
- Receivables from customers for margin activities	444,467,527,806	4,473,358,017	-	3,452,625,642,999	3,431,942,507,842	465,150,662,963	4,473,358,017	-	(4,473,358,017)
- Receivables from customers for advance activities	175,605,024,013	-	-	9,280,166,707,041	9,250,475,644,054	205,296,087,000	-	-	-
- Receivables from customers for other trading activities	304,006,800	243,236,000	-	-	-	304,006,800	243,236,000	-	(243,236,000)
4. Other receivables	25,731,861,904	11,129,618,699	-	74,317,713,895	70,564,454,500	29,485,121,299	11,129,618,699	-	(11,129,618,699)
- Interests	7,509,381,734	-	-	14,389,352,553	13,661,822,890	8,236,911,397	-	-	-
- Dividend	49,389,300	-	-	5,577,389,900	5,621,215,100	5,564,100	-	-	-
- Bond interests	7,027,643,837	-	-	8,701,534,244	5,686,000,000	10,043,178,081	-	-	-
- Other receivables	11,145,447,033	11,129,618,699	-	45,649,437,198	45,595,416,510	11,199,467,721	11,129,618,699	-	(11,129,618,699)
Total short-term receivables	657,850,210,370	17,294,087,716	400,000,000	12,878,728,001,621	12,823,138,127,222	713,440,084,769	17,294,087,716	400,000,000	(17,694,087,716)
Provision for doubtful debts	(17,694,087,716)	(17,294,087,716)	(400,000,000)	-	-	(17,694,087,716)	(17,294,087,716)	(400,000,000)	-
	640,156,122,654	-	-	12,878,728,001,621	12,823,138,127,222	695,745,997,053	-	-	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

8. TANGIBLE FIXED ASSETS

	<i>Machinery and equipment VND</i>	<i>Vehicle VND</i>	<i>Office equipment VND</i>	<i>Total VND</i>
Cost:				
As at 1 January 2015	22,135,451,703	3,663,287,623	659,634,771	26,458,374,097
Newly purchased	340,669,000	-	-	340,669,000
Decrease	(118,524,340)	-	-	(118,524,340)
Reclassification	(83,628,500)	-	83,628,500	-
As at 30 June 2015	<u>22,273,967,863</u>	<u>3,663,287,623</u>	<u>743,263,271</u>	<u>26,680,518,757</u>
Accumulated depreciation:				
As at 1 January 2015	19,049,162,426	3,167,151,380	659,634,771	22,875,948,577
Depreciation for the period	1,106,625,405	160,255,715	13,938,084	1,280,819,204
Decrease	(118,524,340)	-	-	(118,524,340)
Reclassification	(10,041,415)	-	10,041,415	-
As at 30 June 2015	<u>20,027,222,076</u>	<u>3,327,407,095</u>	<u>683,614,270</u>	<u>24,038,243,441</u>
Net carrying amount:				
As at 1 January 2015	<u>3,086,289,277</u>	<u>496,136,243</u>	<u>-</u>	<u>3,582,425,520</u>
As at 30 June 2015	<u>2,246,745,787</u>	<u>335,880,528</u>	<u>59,649,001</u>	<u>2,642,275,316</u>

9. INTANGIBLE FIXED ASSETS

	<i>Computer software VND</i>	<i>Others VND</i>	<i>Total VND</i>
Cost:			
As at 1 January 2015	7,502,928,184	2,967,788,256	10,470,716,440
Purchased	-	-	-
Sold, disposed	-	-	-
As at 30 June 2015	<u>7,502,928,184</u>	<u>2,967,788,256</u>	<u>10,470,716,440</u>
Accumulated amortization:			
As at 1 January 2015	7,305,612,511	2,617,703,377	9,923,315,888
Amortization for the period	79,872,762	138,495,228	218,367,990
As at 30 June 2015	<u>7,385,485,273</u>	<u>2,756,198,605</u>	<u>10,141,683,878</u>
Net carrying amount:			
As at 1 January 2015	<u>197,315,673</u>	<u>350,084,879</u>	<u>547,400,552</u>
As at 30 June 2015	<u>117,442,911</u>	<u>211,589,651</u>	<u>329,032,562</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

10. LONG-TERM PREPAID EXPENSES

	30 June 2015 VND	31 December 2014 VND
Prepaid operating leases	1,017,695,820	405,076,827
Tool expenses	2,386,987,420	1,607,157,049
Construction and equipment installment expenses	986,684,969	305,793,497
Other long-term prepaid expenses	320,237,313	19,112,357
	<u>4,711,605,522</u>	<u>2,337,139,730</u>

11. DEPOSITS TO SETTLEMENT ASSISTANCE FUND

The deposit to the Settlement Assistance Fund represents the amounts of money deposited at Vietnam Securities Depository.

In accordance with Decision No.27/QĐ-VSD dated 22 April 2010 and Decision No. 102/QĐ-VSD dated 14 July 2010 on amending and supplementing the Guideline on Securities Clearing and Settlement promulgated with Decision No.27/QĐ-VSD dated 22 April 2010 by Chief Executive Officer of Vietnam Securities Depository, the Company is obligated to deposit an initial amount of VND 120 million at each Stock Exchange and it has to annually contribute the additional amount equals to 0.01% of total securities trading value at the Stock Exchanges of the previous year but not exceed VND 2.5 billion/year. The maximum deposit applicable to the Company to the Settlement Assistance Fund is VND 20 billion.

The movement of the deposit to the Settlement Assistance Fund during the period is as follows:

	30 June 2015 VND	31 December 2014 VND
Opening balance	19,453,261,222	16,902,340,251
Additional deposit	546,738,778	748,348,719
Interest during the period	-	1,802,572,252
Ending balance	<u>20,000,000,000</u>	<u>19,453,261,222</u>

12. TRADE PAYABLES

	30 June 2015 VND	31 December 2014 VND
Payable to Bao Viet Holdings	4,553,004,459	2,682,434,396
Other trade payables	2,407,149,017	594,706,177
	<u>6,960,153,476</u>	<u>3,277,140,573</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

13. PAYABLES RELATED TO SECURITIES TRADING ACTIVITIES

	<i>30 June 2015</i>	<i>31 December 2014</i>
	<i>VND</i>	<i>VND</i>
Payables to the Stock Exchange	2,148,166,794	1,974,632,209
Payables to Vietnam Securities Depository Investors' deposit for securities trading (Note 4)	371,366,112	354,131,613
	<u>885,906,771,607</u>	<u>481,947,004,983</u>
	<u>888,426,304,513</u>	<u>484,275,768,805</u>

14. PAYABLES TO SECURITIES ISSUERS

	<i>30 June 2015</i>	<i>31 December 2014</i>
	<i>VND</i>	<i>VND</i>
Hanoi Book and Trade Ltd.	4,272,300,000	-
Vinh Phuc Trading and Food JSC	1,290,964,500	-
Hong Ha Food JSC	577,500,000	-
Hanoi Housing development and Investment Corporation (HANHUD)	-	973,100,000
Ben Tre Forestry And Aquaproduct Import Export JSC	225,533,000	225,533,000
Kido - KDC JSC	135,000,000	135,000,000
Imexpharm – IMP JSC	113,460,000	113,460,000
Others	1,639,855,815	1,487,741,075
	<u>8,254,613,315</u>	<u>2,934,834,075</u>

15. OTHER PAYABLES

	<i>30 June 2015</i>	<i>31 December 2014</i>
	<i>VND</i>	<i>VND</i>
Trade Union fee, social insurance and unemployment insurance benefit	864,251,988	921,113,516
Payables under repo contracts	118,006,363,494	-
Other payables	1,664,756,949	1,396,061,540
	<u>120,535,372,431</u>	<u>2,317,175,056</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

16. OWNER'S EQUITY

16.1 Shares

	<u>30 June 2015</u>	<u>31 December 2014</u>
Number of shares allowed to issue	72,233,937	72,233,937
Number of shares issued	72,233,937	72,233,937
- Ordinary shares	72,233,937	72,233,937
- Preference shares	-	-
Number of treasury shares	15,200	15,200
Number of shares under circulation	72,218,737	72,218,737
- Ordinary shares	72,218,737	72,218,737
- Preference shares	-	-

Face value of each share is 10,000 VND.

On 13 December 2006, the Company's shares were officially traded on Hanoi Stocks Trading Center (now Hanoi Stock Exchange) pursuant to an approval in Decision No. 51/QD-TTGDHN dated 30 November 2006 issued by Hanoi Securities Trading Center (now Hanoi Stock Exchange).

16.2 Reserves

	<u>Opening balance</u> VND	<u>Increase</u> VND	<u>Decrease</u> VND	<u>Ending balance</u> VND
Financial reserve fund	14,322,179,098	-	-	14,322,179,098
Investment and development fund	14,322,179,098	-	-	14,322,179,098
	<u>28,644,358,196</u>	<u>-</u>	<u>-</u>	<u>28,644,358,196</u>

During the period, the Company did not make any appropriation to these reserves. The appropriation will be implemented in accordance with financial finalization for the whole year 2015.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

17. REVENUE

	<i>For the six-month period ended 30 June 2015 VND</i>	<i>For the six-month period ended 30 June 2014 VND</i>
1. Revenue		
Brokerage services	43,301,812,446	43,868,569,998
Securities investment and other investment activities	32,837,071,862	34,114,443,218
Securities issuance agent services	462,266,144	-
Advisory services	5,205,445,888	2,764,309,093
Custody services	1,566,151,926	1,497,223,121
Auction trust services	-	61,934,215
Others	62,846,613,166	57,169,981,140
- Interest	17,345,141,537	24,853,689,669
- Income from margin trading service	24,895,685,429	18,356,883,383
- Income from cash advance of the stock services	12,007,892,617	9,978,659,955
- Others	8,597,893,583	3,980,748,133
2. Deductions	-	-
3. Net revenue	146,219,361,432	139,476,460,785

18. OPERATING EXPENSES

	<i>For the six-month period ended 30 June 2015 VND</i>	<i>For the six-month period ended 30 June 2014 VND</i>
Brokerage service expenses	41,892,566,140	28,926,753,539
Expenses of securities investment and other investment activities	8,631,487,283	14,505,514,233
Expenses of underwriting and issuance agency	19,368,000	36,050,726
Expenses of securities custody services	4,115,864,365	3,967,172,883
Expenses of investment advisory	3,788,097,293	2,647,688,061
Expenses of analysis activities	2,711,521,919	2,795,060,887
Reversal of provision for investment impairment	(13,926,025,508)	(7,444,901,764)
Other operating expenses	289,605,276	311,545,790
	47,522,484,768	45,744,884,355

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

19. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>For the six-month period ended 30 June 2015 VND</i>	<i>For the six-month period ended 30 June 2014 VND</i>
Administrative employee expenses	18,096,008,329	19,339,580,257
Tool and office expenses	508,390,949	426,710,922
Depreciation expenses	817,559,520	1,608,232,031
Expenses of external services	9,065,559,456	8,855,244,477
Other expenses	2,769,055,063	2,244,679,683
Provision expenses for doubtful debts	-	-
	31,256,573,317	32,474,447,370

20. STATUTORY OBLIGATIONS

20.1 Tax and other receivables from the State

This is the corporate income tax amount that the Company overpaid in 2008. This amount will net off with tax liabilities when such liabilities arise. (Please refer to note 20.3)

20.2 Statutory obligations

	<i>30 June 2015 VND</i>	<i>31 December 2014 VND</i>
Value added tax	217,848,475	204,429,075
Personal income tax	4,046,498,785	3,446,130,830
Other taxes	341,362,541	152,652,607
	4,605,709,801	3,803,212,512

The table presenting the statutory payable obligations of the Company for the six-month period ended 30 June 2015 is as below:

<i>No</i>	<i>Item</i>	<i>As at 01 January 2015 VND</i>	<i>Payables in the period VND</i>	<i>Settled amount in the period VND</i>	<i>As at 30 June 2015 VND</i>
1	Taxes	3,803,212,512	20,137,648,386	(19,335,151,097)	4,605,709,801
1	Value added tax	204,429,075	1,085,367,131	(1,071,947,731)	217,848,475
2	Corporate income tax	-	-	-	-
3	Other taxes	3,598,783,437	19,052,281,255	(18,263,203,366)	4,387,861,326
	<i>Personal Income Tax of employees</i>	661,771,761	4,069,905,014	(4,545,268,090)	186,408,685
	<i>Personal Income Tax of investors</i>	2,784,359,069	13,867,493,345	(12,791,762,314)	3,860,090,100
	<i>Other taxes</i>	152,652,607	1,114,882,896	(926,172,962)	341,362,541
		3,803,212,512	20,137,648,386	(19,335,151,097)	4,605,709,801

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

20. STATUTORY OBLIGATIONS (continued)

20.2 Statutory obligations (continued)

Value added tax

Deduction method is applied to the Company in calculating value added tax ("VAT"). The operating activities in securities dealings which are exempted from VAT include:

- ▶ Securities brokerage;
- ▶ Self-trading securities;
- ▶ Underwriting and issuance agency;
- ▶ Securities Investment advisory; and
- ▶ Custodian services.

20.3 Corporate income tax

The Company has the obligation to pay Corporate Income Tax ("CIT") at the rate of 22% of taxable profits.

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

Current corporate income tax

The current tax payable is based on taxable profit for the reporting period. Taxable profit differs from the profit as reported in the income statement because it excludes items of income or expenses that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

	<i>For the six-month period ended 30 June 2015 VND</i>	<i>For the six-month period ended 30 June 2014 VND</i>
Profit before tax	67,255,331,896	61,440,061,077
Adjustments to increase/(decrease) accounting profit	(15,278,531,201)	(12,105,338,695)
- Income from CIT exempted activities – Dividend	(5,577,389,900)	(5,809,304,391)
- Other decreases	(9,701,141,301)	(6,296,034,304)
Adjusted profit	51,976,800,695	49,334,722,382
Tax loss carried forward	(51,976,800,695)	(49,334,722,382)
Estimated current taxable profit	-	-
Income tax expense for the period	-	-
CIT prepayment at beginning of the period	(3,273,243,302)	(3,273,243,302)
CIT paid during the period	-	-
CIT prepayment at the end of the period	(3,273,243,302)	(3,273,243,302)

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

20. STATUTORY OBLIGATIONS (continued)

20.3 *Current corporate income tax* (continued)

Tax loss carried forward

The Company is entitled to carry each individual tax loss forward to offset against taxable profits arising within five years subsequent to the year in which the loss was incurred. At the balance sheet date, the Company has accumulated tax losses of VND 33,425,516,915 available for offset against future taxable profits, the accumulated tax losses amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities. Details are as follows:

<i>Originating year</i>	<i>Can be utilized up to</i>	<i>Taxable loss VND</i>	<i>Utilized up to 30 June 2015 (*) VND</i>	<i>Unutilized at 30 June 2015 VND</i>
2010	2015	(101,013,048,539)	101,013,048,539	-
2011	2016	(98,855,956,510)	65,430,439,595	(33,425,516,915)
		(199,869,005,049)	166,443,488,134	(33,425,516,915)

(*) The Company temporarily offset profit during the period with accumulated loss transferred. The offset will be revised later based on the financial results of the whole year 2015 and finalization by tax authority.

Deferred tax

Deferred tax assets arising from the accumulated losses have not been recognized in respect of the temporary difference items due to uncertainty of future taxable profits.

21. TRANSACTIONS WITH RELATED PARTIES

Related party transactions include all transactions undertaken with other entities to which the Company is related. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. A party is deemed a related party to the Company if:

- (a) Directly, or indirectly through one or more intermediaries, the party:
 - ▶ controls, is controlled by, or is under common control with, the Company (this includes parents and subsidiaries);
 - ▶ has an interest in the Company that gives it significant influence over the Company;
 - ▶ has joint control over the Company.
- (b) The party is a joint venture, associate in which the Company is a venturer, associate;
- (c) The party is a member of the key management personnel of the Company or its parent;
- (d) The party is a close member of the family of any individual referred to in (a) or (c);
- (e) The party is a company that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such the Company resides with, directly or indirectly, any individual referred to in (c) or (d).

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

21. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the period were as follows:

<u>Related parties</u>	<u>Relationship</u>	<u>Transactions</u>	<u>Amount VND</u>
Bao Viet Holdings	Parent company	Custody fee	52,254,494
		Office rental	(3,736,834,679)
		Price quotation fee	17,500,000
		Consulting fee	278,000,000
Bao Viet Life Corporation	Subsidiary of Bao Viet Holdings	Securities trading fee	2,310,740,349
		Custody fee	197,059,166
		Office rental	(1,504,008,000)
Bao Viet Life Corporation - Hanoi	Subsidiary of Bao Viet Holdings	Office rental	(249,000,000)
Bao Viet Insurance Corporation	Subsidiary of Bao Viet Holdings	Securities trading fee	317,458,764
		Custody fee	14,258,334
Bao Viet Insurance Corporation - Hanoi	Subsidiary of Bao Viet Holdings	Office rental	(63,900,000)
		Healthcare insurance	(989,353,329)
Bao Viet Fund Management Company	Subsidiary of Bao Viet Holdings	Custody fee	5,155,616
		Securities trading fee	24,976,371
Bao Viet Invest Joint Stock Company	Subsidiary of Bao Viet Holdings	Building management fee	(820,113,153)
		Office rental	(2,486,296,142)

Terms and conditions of transactions with related parties

The Company renders services to related parties at the Company's usual list prices. Outstanding balances at the period-end are unsecured, interest free and will be settled in cash, for the six month period ended 30 June 2015, the Company has not made any provision for doubtful debts relating to amounts owed by related parties. This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

21. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to/from related companies at the balance sheet date were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Descriptions</i>	<i>Receivables /(Payables) VND</i>
Bao Viet Holdings	Parent Company	Office rental Price quotation fee IT expense Consulting fee Other expenses	(1,870,570,002) 17,500,000 (2,527,327,965) 135,000,000 (155,106,492)
Bao Viet Insurance Corporation	Subsidiary of Bao Viet Holdings	Healthcare insurance	(630,014,280)
Bao Viet Life Corporation	Subsidiary of Bao Viet Holdings	Office rental	(752,004,000)
Bao Viet Invest Joint Stock Company	Subsidiary of Bao Viet Holdings	Building management fee	(391,001,446)

Remuneration to members of Board of Management and Board of Directors

	<i>For the six-month period ended 30 June 2015 VND</i>	<i>For the six-month period ended 30 June 2014 VND</i>
Salary and bonus for the Board of Management	3,645,107,675	2,554,958,630
Salary and bonus for the Board of Directors and the Board of Supervisors (*)	1,065,625,000	785,000,000
	4,710,732,675	3,339,958,630

(*) Salary, bonus and remuneration for the Board of Management, the Board of Directors and the Board of Supervisors for the six-month period ended 30 June 2015 including withholding amount in 2014 and amount in 2015, which were approved by the General Meeting of Shareholders in accordance with Resolution No. 01/2015/NQ-DHDCD-BVSC dated on 15 April 2015.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

22. EARNINGS PER SHARE

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

The company has not computed or presented diluted earnings per share because there is no dilutive potential shares.

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

	<i>For the six-month period ended 30 June 2015 VND</i>	<i>For the six-month period ended 30 June 2014 VND</i>
Net profit after tax	67,255,331,896	61,440,061,077
Profit for appropriation to ordinary shareholders	67,255,331,896	61,440,061,077
Average number of ordinary shares in circulation during the period	72,218,737	72,218,737
Basic earnings per share	931	851

23. OTHER INFORMATION

23.1 Operating lease commitments

	<i>30 June 2015 VND</i>	<i>31 December 2014 VND</i>
Payable for due operating lease:		
Less than one year	14,486,574,139	17,368,307,536
From one to five years	8,994,901,114	18,228,863,216
More than five years	-	-
Total minimum lease payment under operating lease contracts	23,481,475,253	35,597,170,752

23.2 Other commitments

Guarantee payment

In its normal business, the Company has co-operated with commercial banks/finance companies in lending investors to purchase trading securities. In accordance with cooperation contracts, the investors used the loans to pay for securities bought on the stock exchanges. At the same time, the Company manages the investors' collateral assets including their cash at bank and investment portfolios in their accounts maintained at the Company. The Company is entitled to a management fee for this service. In case the investors cannot fulfill their repayment obligations, banks/finance companies reserve their right to ask the Company to make payments on behalf of its investors.

Details of the loans to investors of which the Company has been managing collaterals and have committed to make payments on their behalf in case of default as at 30 June 2015 are as below:

	<i>30 June 2015 VND</i>
Banks/Finance companies	319,482,151,217
Total	319,482,151,217

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The purpose of Risk Management System (Risk Management) of BVSC is to minimize the risk events as well as to facilitate BVSC to achieve stable, safe and efficient business goals and profits.

BVSC has established the Risk Management Council (RMC) to provide the framework and implementation of risk management, to advise and resume the responsibility to General Director for Risk Management activities at BVSC.

Risk Management activities are implemented consistently from the Board of Directors (BOD), the Board of Management, the Heads of Departments to all employees. In May 2013, a member of the BOD has been appointed to: Periodically review risk management policies, risk limit; Timely resolve the limitations of risk management activities based on General Director's reports; Review and assess the efficiency and effectiveness of Risk management function at BVSC.

At the executive level, the routine activities of the Risk Management Committee has been maintained since 2011. Besides, BVSC has also operated under the guidance of the SSC on establishment and operation of the risk management system, specified in Decision 105/2013/UBCK. The Company established Risk Management Department to carry out risk management and be responsible for operational risk management activities to the General Director at BVSC. The Company issued the risk management policy; risk limits, risk management procedures to carry out risk management seriously and effectively.

In addition to the activities of risk management, BVSC has established ALCO Committee, in charge of consulting Board of Management about the management of Assets and Liabilities of the Company properly. Moreover, ALCO Committee has operated periodically since 2011.

The priority aim of BVSC is to maintain adequate funds to support business development and ensure the requirement of payment according to the regulation. BVSC always considers and reviews the allocation of contributed capital towards the shareholders as well as maintain the balances carefully. BVSC continually met the full requirement of funding in the period.

Risk Management activities are monitored, reported monthly by Risk Department. Quarterly, BVSC holds risk meeting to review to reflect timely the volatility of the market and company's business activities in general as well as the risks affecting financial instruments in particular.

The Company is exposed to 3 types of risk: market risk, credit risk and liquidity risk in its normal operation.

Management reviews and agrees policies for managing each of these risks which are summarized below.

24.1 *Market risk*

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. BVSC is subject to two types of risk: interest rate risk and price risk of financial instruments. The Company is not exposed to foreign currency risk as the Company does not hold foreign currency as at 30 June 2015. Financial instruments affected by market risk include loans and borrowings, deposits and available-for-sale investments and loans & receivables investments.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

24.1 Market risk (continued)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The financial instruments of BVSC which are exposed to interest rate risk are term deposit, bonds, loans & borrowings, repo transactions and margin activities. Interest rate risk of bond investments is assessed low as the bonds held by the Company are fixed coupon rate. Interest rate risk of term deposit is assessed below average as the downward tendency of interest rate risk has a direct impact on interest income. However, Board of Management believe this risk is acceptable, considering the balance between the liquidity, gain from term deposit and the readiness for investment opportunities in the stock market.

The Company manages interest rate risk by monitoring closely related markets, in order to obtain interests, which produce benefits for the purposes of managing limited risk of the Company.

Equity price risk

The Company's listed and unlisted equity securities are susceptible to market price risk arising from uncertainty about future values of the investment securities. The Company manages equity price risk by placing a limit on equity investments. The Company's Board of Directors reviews and approves all equity investment decisions in accordance with investment policy No.60/2010/QD-HDQT issued on 16 December 2010.

The Company's listed and unlisted equity securities are susceptible to market price risk arising from uncertainty about future values of the investment securities. Unlisted portfolio tends to decrease if the stock market suffers from a downturn. Therefore, if the share price decreases sharply, both listed & unlisted portfolio with the positive correlation lead to higher risk, which directly affects the business performance expressed through making provision.

With the purpose of reducing the impact of market risk, in particular of the risk of share price movement on the company's business performance, in certain of recent years, BVSC tends to restructure the portfolio by selling unprofitable shares. As at 30 June 2015, the percentage of listed and unlisted is 24.46% of the Company's Owners Equity.

Scenario analysis is used to assess the impact of market volatility on P/L by building different scenario. The analysis as below shows the impact of listed portfolio volatility on P/L when stock exchange index move +/-10%.

	<i>Change in variables</i>	<i>Impact on profit before tax VND</i>
30 June 2015		
Scenario 1	+10%	(146,846,493)
Scenario 2	-10%	(1,484,886,292)
31 December 2014		
Scenario 1	+10%	5,381,733,086
Scenario 2	-10%	(6,621,010,069)

Stocks volatility risks of transactions traded on margin

The stocks market high volatility may cause the total value of collateral assets to be lower than total debt. This makes BVSC suffer the liquidity risks from clients and investors.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

24.2 Credit risk

Credit risk is the risk that counterparty will not make payment nor transfer assets on time as commitments. The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

Bank deposits

For the purpose of credit risk management, BVSC has term deposits only in banks which have the credit ratings in group 1 and 2 according to the internal assessment of Bao Viet Holdings. In addition, BVSC also complies with credit limit for each bank regulated by the Holdings to avoid concentration risk. In fact, BVSC does not suffer from any late payment or renewal contracts. The Company evaluates the concentration of credit risk in respect to bank deposit is as low.

Bonds

BVSC owns government bonds and corporate bonds in the principle of compliance with the investment limits regulated by the Board of Directors. Every investment decision is made in accordance with the Company's investment procedure, in which the credit ratings and the solvency of issuer are assessed in detail with due care. The Company is exposed to risk when the issuer has difficulties in making interest and principal payment and when the Company has to handle collaterals (if any) when the issuer is in solvency situation. Government bonds are less risky than corporate bonds as these bonds are guaranteed by the Government.

Margin transactions

The company constructs policy of assessing credit rating and classifying investors to manage this type of risk. This policy is conducted by analyzing and assessing investors' history of transaction value, the information of credit ratings and their compliance with the Company's policy while conducting transactions with the Company as well as in other securities companies (if any). All investors must be assessed before signing the margin contracts. In addition, the Company regularly maintains the assessment to ensure the information is updated and credit risks for these transactions are minimized.

Besides, the Company also holds a large number of investors' shares as collaterals in providing margin service. In order to manage such collaterals as well as hedging against double risk arising from the volatility in market price and concentration risk from various investors, the Company has set up policy on the management of the allowed collaterals as well as the limit on each security accepted as collateral. These portfolios are built from the analysis and assessment such factors as: volatility in share price, the liquidation of each share in a month, etc. Such portfolios are complied with Decision No.637/2011/QD-UBCK dated 30 August 2011 issued by the State Security Committee.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

24.2 Credit risk (continued)

Credit risk for this transaction is also managed by building a set of collateral ratios and conditions for handling collaterals in order to recover the money in case the investors' credit ratings decreased or the investors fail to provide additional collaterals or repay the loans at maturity.

With consistent risk management policy, these margin transactions are assessed as average credit risk.

Except for the financial assets for which provision have been made as disclosed in Note 6 and Note 7, details on credit quality by classes of assets for all financial assets exposed to credit risk as at 30 June 2015 are as follows:

Currency: VND

	Neither past due nor impaired	Past due but not impaired				Total
		less than 3 months	3 – 6 months	6 – 12 months	over 1 year	
30 June 2015						
Fixed maturity investments	289,918,723,759	-	-	-	-	289,918,723,759
Bonds	179,696,131,260	-	-	-	-	179,696,131,260
Term deposit contracts	110,222,592,499	-	-	-	-	110,222,592,499
Other financial assets	695,419,108,588	-	-	-	-	695,419,108,588
Deposits to Settlement Assistance Fund	20,000,000,000	-	-	-	-	20,000,000,000
Dividend receivables	5,564,100	-	-	-	-	5,564,100
Receivables from securities trading	668,837,228,546	-	-	-	-	668,837,228,546
Others	6,576,315,942	-	-	-	-	6,576,315,942
Cash and cash equivalents	1,244,974,449,188	-	-	-	-	1,244,974,449,188
TOTAL	2,230,312,281,535	-	-	-	-	2,230,312,281,535

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

24.2 Credit risk (continued)

Details on credit quality by classes of assets for all financial assets exposed to credit risk as at 31 December 2014 are as follows:

Currency: VND

	Neither past due nor impaired	Past due but not impaired				Total
		less than 3 months	3 – 6 months	6 – 12 months	over 1 year	
31 December 2014						
Fixed maturity investments	249,572,041,460	-	-	-	-	249,572,041,460
Bonds	177,024,597,016	-	-	-	-	177,024,597,016
Term deposit contracts	72,547,444,444	-	-	-	-	72,547,444,444
Other financial assets	639,905,527,146	-	-	-	-	639,905,527,146
Deposits to Settlement Assistance Fund	19,453,261,222	-	-	-	-	19,453,261,222
Dividend receivables	49,389,300	-	-	-	-	49,389,300
Receivables from securities trading	617,688,601,707	-	-	-	-	617,688,601,707
Other receivables	2,714,274,917	-	-	-	-	2,714,274,917
Cash and cash equivalents	710,556,071,690	-	-	-	-	710,556,071,690
TOTAL	1,600,033,640,296	-	-	-	-	1,600,033,640,296

Neither past due or impaired: financial assets or the loans with interest or principal payments not yet past due and there is no evidence of impairment.

Past due but not impaired: financial assets with past due interest and principal payments but the Company believes that these asset are not impaired as they are secured by collaterals and has confidence in the customer's credit worthiness and other credit enhancements.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

24.3 Liquidity risk

The liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to the shortage of funds. The Company's objective is to match cash inflow and outflow with the same maturity. Liquidity risk arises when the company involve in business activities that include short term financial obligation such as clearing activity. Beside, liquidity risk may exist when the securities used as collateral in margin trading cannot be liquidated due to the shortage of demand. The Company strictly follow regulations from authorities and internal policy on trading margin in order to mitigate liquidity risk.

The table below summarizes the maturity profile of the Company's financial assets and financial liabilities as at 30 June 2015 based on contractual undiscounted payments:

	<i>Unit: million VND</i>						
30 June 2015	<i>No maturity date</i>	<i>Up to 1 year</i>	<i>01-03 years</i>	<i>03-05 years</i>	<i>05-15 years</i>	<i>Over 15 years</i>	<i>Total</i>
FINANCIAL ASSETS							
Investments	230,681	183,081	42,160	18,800	127,500	-	602,222
Bonds	-	69,960	42,160	18,800	127,500	-	258,420
Term deposits	-	113,121	-	-	-	-	113,121
Equity investments	230,681	-	-	-	-	-	230,681
Other financial assets	20,000	675,419	-	-	-	-	695,419
Deposits to Settlement Assistance Fund	20,000	-	-	-	-	-	20,000
Dividend receivables	-	6	-	-	-	-	6
Receivables from securities trading	-	668,837	-	-	-	-	668,837
Other	-	6,576	-	-	-	-	6,576
Cash and cash equivalents	-	1,244,974	-	-	-	-	1,244,974
TOTAL	250,681	2,103,474	42,160	18,800	127,500	-	2,542,615
FINANCIAL LIABILITIES							
Accrued expenses	-	3,468	-	-	-	-	3,468
Payables from securities trading	-	888,288	-	-	-	-	888,288
Other payables	-	149,501	-	-	-	-	149,501
TOTAL	-	1,041,257	-	-	-	-	1,041,257

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

24.3 Liquidity risk (continued)

The table below summarizes the maturity profile of the Company's financial assets and financial liabilities as at 31 December 2014 based on contractual undiscounted payments:

Unit: million VND

31 December 2014	No maturity date	Up to 1 year	01-03 years	03-05 years	05-15 years	Over 15 years	Total
FINANCIAL ASSETS							
Investments	262,346	265,208	22,160	40,480	131,850	-	722,044
Bonds	-	69,960	22,160	40,480	131,850	-	264,450
Term deposits	-	195,248	-	-	-	-	195,248
Equity investments	262,346	-	-	-	-	-	262,346
Other financial assets	19,453	620,452	-	-	-	-	639,905
Deposits to Settlement Assistance Fund	19,453	-	-	-	-	-	19,453
Dividend receivables	-	49	-	-	-	-	49
Receivables from securities trading	-	617,689	-	-	-	-	617,689
Other receivables	-	2,714	-	-	-	-	2,714
Cash and cash equivalents	-	710,556	-	-	-	-	710,556
TOTAL	281,799	1,596,216	22,160	40,480	131,850	-	2,072,505
FINANCIAL LIABILITIES							
Accrued expenses	-	657	-	-	-	-	657
Payables from securities trading	-	484,042	-	-	-	-	484,042
Other payables	-	17,884	-	-	-	-	17,884
TOTAL	-	502,583	-	-	-	-	502,583

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

25. SUPPLEMENTARY NOTE ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES PER CIRCULAR 210/2009/TT-BTC

On 6 November 2009, the Ministry of Finance issued Circular No. 210/2009/TT-BTC providing guidance for the adoption in Vietnam of the International Financial Reporting Standards on presentation and disclosures of financial instruments ("Circular 210") which is effective from financial years beginning on or after 1 January 2012. Circular 210 provides definitions of financial instruments which include financial assets and financial liabilities, derivative instruments, equity instruments as well as prescribes the classification, presentation and disclosures of these instruments.

As Circular 210 only prescribes the presentation of the financial statements and the disclosures of financial instruments, definitions of financial assets and financial liabilities and definitions of related items as disclosed as following are only applicable in this Note. The financial assets and liabilities of the Company are still recognized and accounted for in accordance with Vietnamese Accounting Standards and System and accounting policies applicable for securities companies in accordance with Circular No. 95/2008/TT-BTC dated 24 October 2008 and Circular No. 162/2010/TT-BTC providing amendment and addition to Circular No. 95/2008/TT-BTC dated 24 October 2008 on the accounting system applicable to the securities company.

Financial assets

The Company's financial assets within the scope of Circular 210 comprise cash and cash equivalents, term deposits, long-term investment, held for trading securities, investment securities and receivables.

Financial assets in accordance with Circular 210 are classified, for disclosures in the notes to the financial statements, as one of the belows:

Financial asset at fair value through profit or loss:

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

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

Held-to-maturity investments

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

25. **SUPPLEMENTARY NOTE ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES PER CIRCULAR 210/2009/TT-BTC (continued)**

Financial assets (continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market other than:

- a) those that the entity intends to sell immediately or in the near term, which shall be classified as held for trading, and those that the entity upon initial recognition designates as at fair value through profit or loss;
- b) those that the entity upon initial recognition designates as available-for-sale; or
- c) those for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration, which shall be classified as available-for-sale.

Available-for-sale financial assets

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

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

Financial liabilities

According to the Circular No 210, financial liabilities of the Company includes payables relating to securities activities, accrued expense and other payables.

Financial liabilities within the scope of Circular 210 are classified, for disclosures in the notes to the consolidated financial statements, are classified into either of the followings:

Financial liability at fair value through profit or loss:

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

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

Financial liabilities at amortized cost

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

25. SUPPLEMENTARY NOTE ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES PER CIRCULAR 210/2009/TT-BTC (continued)

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are carried in the financial statements as at 30 June 2015:

	<i>Book value VND</i>	<i>Provision for impairment VND</i>	<i>Total VND</i>	<i>Fair value VND</i>
30 June 2015				
FINANCIAL ASSETS				
Fixed maturity investments	289,918,723,759	-	289,918,723,759	300,969,115,910
Available for sale – Debt securities	70,667,942,467	-	70,667,942,467	78,909,725,087
Loans and receivables – Debt securities	109,028,188,793	-	109,028,188,793	111,593,116,112
Loans and receivables – Term deposit contracts	110,222,592,499	-	110,222,592,499	110,466,274,711
Equity investments	342,838,243,862	(112,157,238,386)	230,681,005,476	242,927,274,638
Available for sale	171,447,646,883	(94,088,769,615)	77,358,877,268	77,417,526,278
Fair value through profit and loss	171,390,596,979	(18,068,468,771)	153,322,128,208	165,509,748,360
Other financial assets	730,323,665,630	(34,904,557,042)	695,419,108,588	695,419,108,588
Deposits to Settlement Assistance Fund	20,000,000,000	-	20,000,000,000	20,000,000,000
Dividend receivables	5,564,100	-	5,564,100	5,564,100
Receivables from securities trading	673,553,822,562	(4,716,594,016)	668,837,228,546	668,837,228,546
Others	36,764,278,968	(30,187,963,026)	6,576,315,942	6,576,315,942
Cash and cash equivalents	1,244,974,449,188	-	1,244,974,449,188	1,244,974,449,188
TOTAL	2,608,055,082,439	(147,061,795,428)	2,460,993,287,011	2,484,289,948,324
FINANCIAL LIABILITIES				
Accrued expenses	1,041,257,582,753	-	1,041,257,582,753	1,041,257,582,753
Accrued expenses	3,468,366,908	-	3,468,366,908	3,468,366,908
Payables from securities trading	888,288,494,523	-	888,288,494,523	888,288,494,523
Other payables	149,500,721,322	-	149,500,721,322	149,500,721,322
TOTAL	1,041,257,582,753	-	1,041,257,582,753	1,041,257,582,753

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

25. SUPPLEMENTARY NOTE ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES PER CIRCULAR 210/2009/TT-BTC (continued)

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are carried in the financial statements as at 31 December 2014:

	<i>Book value VND</i>	<i>Provision for impairment VND</i>	<i>Total VND</i>	<i>Fair value VND</i>
31 December 2014				
FINANCIAL ASSETS				
Fixed maturity investments	249,572,041,460	-	249,572,041,460	261,781,354,375
Available for sale – Debt securities	73,694,189,044	-	73,694,189,044	81,932,783,157
Loans and receivables – Debt securities	103,330,407,972	-	103,330,407,972	106,926,730,433
Loans and receivables – Term deposit contracts	72,547,444,444	-	72,547,444,444	72,921,840,785
Equity investments	388,407,368,107	(126,061,515,669)	262,345,852,438	281,007,425,392
Available for sale	185,534,163,813	(103,627,458,640)	81,906,705,173	80,495,790,988
Fair value through profit and loss	202,873,204,294	(22,434,057,029)	180,439,147,265	200,511,634,404
Other financial assets	674,831,832,413	(34,926,305,267)	639,905,527,146	639,905,527,146
Deposits to Settlement Assistance Fund	19,453,261,222	-	19,453,261,222	19,453,261,222
Dividend receivables	49,389,300	-	49,389,300	49,389,300
Receivables from securities trading	622,405,195,723	(4,716,594,016)	617,688,601,707	617,688,601,707
Other receivables	32,923,986,168	(30,209,711,251)	2,714,274,917	2,714,274,917
Cash and cash equivalents	710,556,071,690	-	710,556,071,690	710,556,071,690
TOTAL	2,023,367,313,670	(160,987,820,936)	1,862,379,492,734	1,893,250,378,603
FINANCIAL LIABILITIES				
Accrued expenses	502,582,666,687	-	502,582,666,687	502,582,666,687
Accrued expenses	657,058,746	-	657,058,746	657,058,746
Payables from securities trading	484,041,595,215	-	484,041,595,215	484,041,595,215
Other payables	17,884,012,726	-	17,884,012,726	17,884,012,726
TOTAL	502,582,666,687	-	502,582,666,687	502,582,666,687

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2015

25. SUPPLEMENTARY NOTE ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES PER CIRCULAR 210/2009/TT-BTC (continued)

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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

Cash and short-term deposits, trade receivables, trade payables and other current liabilities approximate their carrying amounts less the provision for impairment largely due to the short-term maturities of these instruments.

Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken to account for the expected losses of these receivables. As at 30 June 2015, the Company does not have long-term receivables/ borrowings.

Fair value of quoted notes and bonds is based on price quotations at the reporting date. The fair value of unquoted instruments, loans from banks and other financial liabilities, obligations under finance leases, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

Fair value of available-for-sale financial assets is derived from quoted market prices in active markets, if available.

Fair value of unquoted available-for-sale financial assets is estimated using appropriate valuation.

Market information of financial assets and liabilities that can not be obtained as at the balance sheet date, cost is used.

26. EVENTS AFTER THE BALANCE SHEET DATE

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.



Ms. Vu Thi Thuy Linh
Deputy Head of Financial
Accounting Department





Ms. Nguyen Hong Thuy
Head of Financial
Accounting Department

Mr. Nhu Dinh Hoa
Chief Executive Officer

Hanoi, Vietnam

13 August 2015