



**Vietnam Investment Fund Management
Joint Stock Company**

Financial Statements
for the year ended 31 December 2018



**Vietnam Investment Fund Management Joint Stock Company
Corporate Information**

**Investment/Establishment
and Operation Licence No.**

| | |
|----------------|------------------|
| 01/GPDT-UBCKNN | 15 July 2003 |
| 179/QD-UBCK | 18 August 2003 |
| 58/QD-UBCK | 7 March 2005 |
| 766/QD-UBCK | 8 December 2006 |
| 253/QD-UBCK | 5 April 2007 |
| 16/UBCK-GP | 23 June 2008 |
| 45/UBCK-GP | 8 January 2009 |
| 63/UBCK-GP | 24 February 2010 |
| 73/UBCK-GP | 24 June 2010 |
| 79/UBCK-GP | 4 November 2010 |
| 361/QD-UBCK | 18 April 2012 |
| 36/GPDC-UBCK | 28 May 2012 |
| 17/GPDC-UBCK | 3 June 2013 |
| 06/GPDC-UBCK | 30 January 2019 |

The initial Investment Licence/Establishment and Operation Licence and its updates were issued by the State Securities Commission of Vietnam and are valid for 50 years from the date of the Establishment and Operation Licence No. 45/UBCK-GP.

Board of Management

| | |
|-----------------------|---------------|
| Mr. Dominic Scriven | Chairman |
| Mr. Tran Thanh Tan | Vice Chairman |
| Ms. Luong Thi My Hanh | Member |
| Mr. Le Hoang Anh | Member |
| Mr. Nguyen Xuan Vu | Member |

Board of Directors

| | |
|----------------------------|-------------------------|
| Mr. Tran Thanh Tan | Chief Executive Officer |
| Ms. Luong Thi My Hanh | Deputy General Director |
| Mr. Tran Le Minh | Deputy General Director |
| Mr. Nguyen Minh Dang Khanh | Deputy General Director |
| Mr. Tran Van Hieu | Deputy General Director |

Registered Office

17th Floor, Me Linh Point
2 Ngo Duc Ke Street
Ben Nghe Ward, District 1
Ho Chi Minh City
Vietnam

Auditor

KPMG Limited
Vietnam

Vietnam Investment Fund Management Joint Stock Company Statement of the Board of Directors

The Board of Directors of Vietnam Investment Fund Management Joint Stock Company (“the Company”) presents this statement and the accompanying financial statements of the Company for the year ended 31 December 2018.

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on promulgation of accounting guidance for investment fund management companies and the relevant statutory requirements applicable to financial reporting. In the opinion of the Company’s Board of Directors:

- (a) the financial statements set out on pages 5 to 59 give a true and fair view of the financial position of the Company as at 31 December 2018, and of its results of operations and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on promulgation of accounting guidance for investment fund management companies and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due. The financial statements have been prepared on a going concern basis.

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



On behalf of the Board of Directors *u*

Trần Thanh Tân
Chief Executive Officer

Ho Chi Minh City, 25 March 2019



KPMG Limited Branch
10th Floor, Sun Wah Tower
115 Nguyen Hue Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam
+84 (28) 3821 9266 | kpmg.com.vn

INDEPENDENT AUDITOR'S REPORT

To the Shareholders Vietnam Investment Fund Management Joint Stock Company

We have audited the accompanying financial statements of Vietnam Investment Fund Management Joint Stock Company ("the Company"), which comprise the balance sheet as at 31 December 2018, the statements of income, cash flows and changes in equity for the year then for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Directors on 25 March 2019, as set out on pages 5 to 59.

Management's Responsibility

The Company's Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on promulgation of accounting guidance for investment fund management companies and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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



Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Vietnam Investment Fund Management Joint Stock Company as at 31 December 2018, and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on promulgation of accounting guidance for investment fund management companies and the relevant statutory requirements applicable to financial reporting.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 18-01-00338-19-1



Nguyễn Thanh Nghi
Practicing Auditor Registration
Certificate No.0304-2018-007-1
Deputy General Director

Pham Huy Cuong
Practicing Auditor Registration
Certificate No. 2675-2019-007-1

Ho Chi Minh City, 25 March 2019

Vietnam Investment Fund Management Joint Stock Company
Balance sheet as at 31 December 2018

Form B01 – CTQ
*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

| | Code | Note | 31/12/2018 VND | 31/12/2017 VND |
|---|-------------|-------------|---------------------------|---------------------------|
| ASSETS | | | | |
| Current assets (100 = 110 + 120 + 130 + 150) | 100 | | 290,439,393,409 | 210,473,032,931 |
| Cash and cash equivalents | 110 | 4 | 139,507,432,094 | 49,590,318,893 |
| Cash | 111 | | 12,207,432,094 | 14,590,318,893 |
| Cash equivalents | 112 | | 127,300,000,000 | 35,000,000,000 |
| Short-term financial investments | 120 | | 78,765,957,448 | 127,807,495,178 |
| Held-for-trading securities | 121 | 5(a) | 79,517,661,409 | 127,807,495,178 |
| Allowance for diminution in the value of held-for-trading securities | 122 | 5(b) | (751,703,961) | - |
| Accounts receivable – short-term | 130 | | 69,426,175,167 | 31,648,638,809 |
| Accounts receivable from customers | 131 | 6 | 53,390,608,565 | 22,902,715,776 |
| Prepayments to suppliers | 132 | 7 | 6,973,157,951 | 190,424,800 |
| Receivables from management activities | 134 | 8 | 8,420,961,115 | 8,478,334,233 |
| Other short-term receivables | 135 | 9 | 641,447,536 | 77,164,000 |
| Other current assets | 150 | | 2,739,828,700 | 1,426,580,051 |
| Short-term prepaid expenses | 151 | | 2,739,828,700 | 1,426,580,051 |

The accompanying notes are an integral part of these financial statements

Vietnam Investment Fund Management Joint Stock Company
Balance sheet as at 31 December 2018 (continued)

Form B01 – CTQ

(Issued under Circular No. 125/2011/TT-BTC dated 5 September 2011 of the Ministry of Finance)

| | Code | Note | 31/12/2018 VND | 31/12/2017 VND |
|---|------------|------|------------------------|------------------------|
| Long-term assets (200 = 210 + 220 + 240 + 260) | 200 | | 24,363,305,069 | 12,646,539,512 |
| Accounts receivable – long-term | 210 | | 1,109,223,200 | 890,374,420 |
| Other long-term receivables | 218 | | 1,109,223,200 | 890,374,420 |
| Fixed assets | 220 | | 8,846,294,687 | 7,260,805,019 |
| Tangible fixed assets | 221 | 10 | 1,611,846,072 | 1,645,790,587 |
| <i>Cost</i> | 222 | | 11,440,323,787 | 10,638,419,436 |
| <i>Accumulated depreciation</i> | 223 | | (9,828,477,715) | (8,992,628,849) |
| Intangible fixed assets | 227 | 11 | 7,234,448,615 | 5,615,014,432 |
| <i>Cost</i> | 228 | | 12,017,271,011 | 9,332,737,811 |
| <i>Accumulated amortisation</i> | 229 | | (4,782,822,396) | (3,717,723,379) |
| Long-term work in progress | 240 | | 450,000,000 | 351,769,000 |
| Construction in progress | 242 | 12 | 450,000,000 | 351,769,000 |
| Other long-term assets | 260 | | 13,957,787,182 | 4,143,591,073 |
| Long-term prepaid expenses | 261 | 13 | 925,635,211 | 1,532,045,237 |
| Deferred tax assets | 262 | 14 | 3,032,151,971 | 2,611,545,836 |
| Other long-term assets | 263 | 15 | 10,000,000,000 | - |
| TOTAL ASSETS (270 = 100 + 200) | 270 | | 314,802,698,478 | 223,119,572,443 |

The accompanying notes are an integral part of these financial statements

Vietnam Investment Fund Management Joint Stock Company
Balance sheet as at 31 December 2018 (continued)

Form B01 – CTQ

*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

| | Code | Note | 31/12/2018 VND | 31/12/2017 VND |
|--|-------------|-------------|---------------------------|---------------------------|
| RESOURCES | | | | |
| LIABILITIES (300 = 310) | 300 | | 34,258,255,452 | 33,361,642,275 |
| Current liabilities | 310 | | 34,258,255,452 | 33,361,642,275 |
| Accounts payable to suppliers | 311 | 16 | 1,058,523,142 | 9,446,692,316 |
| Taxes and others payable to State Treasury | 314 | 17 | 15,068,201,805 | 7,387,818,110 |
| Accrued expenses | 316 | 18 | 16,113,864,146 | 14,826,949,370 |
| Other payables | 319 | | 2,017,666,359 | 1,700,182,479 |
| EQUITY (400 = 410) | 400 | | 280,544,443,026 | 189,757,930,168 |
| Owners' equity | 410 | 19 | 280,544,443,026 | 189,757,930,168 |
| Share capital | 411 | 19 | 229,512,030,000 | 229,512,030,000 |
| Share premium | 412 | | (60,690,000,000) | (60,690,000,000) |
| Treasury shares | 414 | 19 | (14,740,000,000) | (60,690,000,000) |
| Financial reserve | 418 | | 11,795,121,636 | 9,553,295,993 |
| Reserve to supplement charter capital | 419 | | 3,756,848,318 | 1,515,022,675 |
| Retained profits | 420 | | 110,910,443,072 | 70,557,581,500 |
| TOTAL RESOURCES (440 = 300 + 400) | 440 | | 314,802,698,478 | 223,119,572,443 |

The accompanying notes are an integral part of these financial statements

Vietnam Investment Fund Management Joint Stock Company
Balance sheet as at 31 December 2018 (continued)

Form B01 – CTQ

*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

OFF-BALANCE SHEET ITEMS

| | Code | Note | 31/12/2018 VND | 31/12/2017 VND |
|------------------------------------|------|------|-------------------|-------------------|
| Foreign currencies | 005 | 20 | 8,024,513 | 8,024,513 |
| Cash in banks of entrustors | 030 | 21 | 50,175,694,125 | 46,658,373,593 |
| - Domestic entrustors | 031 | | 25,886,137,993 | 15,722,399,769 |
| - Foreign entrustors | 032 | | 24,289,556,132 | 30,935,973,824 |
| Investment portfolio of entrustors | 040 | 22 | 300,621,843,196 | 149,250,138,735 |
| - Domestic entrustors | 041 | | 11,530,998,000 | 16,276,000,000 |
| - Foreign entrustors | 042 | | 289,090,845,196 | 132,974,138,735 |
| Receivables of entrustors | 050 | 23 | - | 3,000,000,000 |
| Payables of entrustors | 051 | 24 | 1,485,379,082 | 831,523,121 |


25 March 2019

Prepared by:



Mr. Nguyen Huu Tuan
General Accountant

Approved by:



Mr. Pham Thanh Dung
Chief Accountant



Mr. Tran Thanh Tan
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

Vietnam Investment Fund Management Joint Stock Company
Statement of income for the year ended 31 December 2018

Form B02 – CTQ

*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

| | Code | Note | 2018 VND | 2017 VND |
|---|-----------|-----------|------------------------|------------------------|
| Net revenue | 10 | 25 | 128,754,428,021 | 50,533,240,186 |
| Financial income | 21 | 26 | 64,626,922,716 | 42,409,156,051 |
| Financial expenses | 22 | 27 | 51,062,139,450 | 6,137,636,865 |
| General and administration expenses | 25 | 28 | 86,355,580,469 | 68,826,132,888 |
| Net operating profit {30 = 10 + (21 - 22) - 25} | 30 | | 55,963,630,818 | 17,978,626,484 |
| Other income | 31 | 29 | 819,672,727 | 372,075,417 |
| Result of other activities (40 = 31) | 40 | | 819,672,727 | 372,075,417 |
| Accounting profit before tax (50 = 30 + 40) | 50 | | 56,783,303,545 | 18,350,701,901 |
| Income tax expense – current | 51 | 30 | 12,367,396,822 | 5,311,889,190 |
| Income tax benefit - deferred | 52 | 30 | (420,606,135) | (1,247,303,610) |
| Net profit after tax (60 = 50 - 51 - 52) | 60 | | 44,836,512,858 | 14,286,116,321 |
| Basic earnings per share | 70 | 32 | 2,120 | 846 |

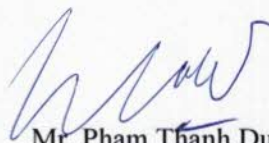
25 March 2019

Prepared by:



Mr. Nguyen Huu Tuan
General Accountant

Approved by:



Mr. Pham Thanh Dung
Chief Accountant



Mr. Phan Thanh Tan
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

Vietnam Investment Fund Management Joint Stock Company
Statement of cash flows for the year ended 31 December 2018
(Direct method)

Form B03 – CTQ

*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

| | Code | 2018 VND | 2017 VND |
|---|-------------|-----------------------|------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Receipts from fund management activities and other activities | 01 | 128,813,681,139 | 52,334,084,292 |
| Payments for management activities and payments to suppliers | 02 | (48,048,151,836) | (22,568,984,049) |
| Payments to employees | 03 | (27,551,267,929) | (22,212,464,037) |
| Corporate income tax paid | 05 | (4,612,760,788) | (17,845,890) |
| Other receipts from operating activities | 06 | 21,725,392,895 | 10,518,436,989 |
| Other payments for operating activities | 07 | (31,272,516,398) | (21,848,416,503) |
| Net cash flows from operating activities | 20 | 39,054,377,083 | (3,795,189,198) |
| NET CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Payments for additions to fixed assets and other long-term assets | 21 | (13,584,668,551) | (492,576,100) |
| Proceeds from disposals of fixed assets and other long-term assets | 22 | - | 290,062,500 |
| Withdrawals of term deposits and certificate of deposits | 24 | - | 25,000,000,000 |
| Proceeds from disposals of certificate of deposits | 24 | - | 25,645,878,594 |
| Payments for investments in shares | 25 | (1,184,158,802,469) | (431,684,945,522) |
| Proceeds from disposals of shares | 26 | 1,200,634,164,178 | 417,581,255,456 |
| Receipts of dividends | 27 | 1,469,672,907 | 898,868,000 |
| Receipts of interest from term deposits and certificate of deposits | 27 | 552,370,053 | 5,253,269,050 |
| Net cash flows from investing activities | 30 | 4,912,736,118 | 42,491,811,978 |

The accompanying notes are an integral part of these financial statements

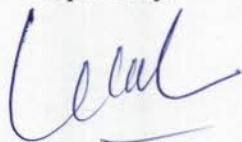
Vietnam Investment Fund Management Joint Stock Company
Statement of cash flows for the year ended 31 December 2018
(Direct method – continued)

Form B03 – CTQ
(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)

| | Code | 2018 VND | 2017 VND |
|---|-----------|------------------------|-----------------------|
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from equity issued | 31 | 45,950,000,000 | - |
| Net cash flows from financing activities | 40 | 45,950,000,000 | - |
| Net cash flows during the year (50 = 20 + 30 + 40) | 50 | 89,917,113,201 | 38,696,622,780 |
| Cash and cash equivalents at the beginning of the year | 60 | 49,590,318,893 | 10,893,696,113 |
| Cash and cash equivalents at the end of the year (70 = 50 + 60) (Note 4) | 70 | 139,507,432,094 | 49,590,318,893 |

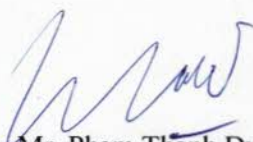
25 March 2019

Prepared by:



Mr. Nguyen Huu Tuan
General Accountant

Approved by:



Mr. Pham Thanh Dung
Chief Accountant



Mr. Tran Thanh Tan
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

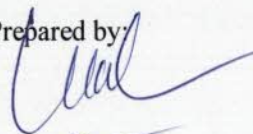
Vietnam Investment Fund Management Joint Stock Company
Statement of changes in equity for the year ended 31 December 2018

Form B05 – CTQ
(Issued under Circular No. 125/2011/TT-BTC dated 5 September 2011 of the Ministry of Finance)

| | Share capital VND | Share premium VND | Treasury shares VND | Financial reserve VND | Reserve to supplement charter capital VND | Retained profits VND | Total VND |
|--|----------------------|----------------------|------------------------|--------------------------|--|-------------------------|-----------------|
| Balance at 1 January 2017 | 229,512,030,000 | (60,690,000,000) | (60,690,000,000) | 8,838,990,177 | 800,716,859 | 57,700,076,811 | 175,471,813,847 |
| Net profit for the year | - | - | - | - | - | 14,286,116,321 | 14,286,116,321 |
| Appropriation to financial reserve | - | - | - | 714,305,816 | - | (714,305,816) | - |
| Appropriation to reserve to supplement charter capital | - | - | - | - | 714,305,816 | (714,305,816) | - |
| Balance at 31 December 2017 | 229,512,030,000 | (60,690,000,000) | (60,690,000,000) | 9,553,295,993 | 1,515,022,675 | 70,557,581,500 | 189,757,930,168 |
| Net profit for the year | - | - | - | - | - | 44,836,512,858 | 44,836,512,858 |
| Treasury shares issued | - | - | 45,950,000,000 | - | - | - | 45,950,000,000 |
| Appropriation to financial reserve | - | - | - | 2,241,825,643 | - | (2,241,825,643) | - |
| Appropriation to reserve to supplement charter capital | - | - | - | - | 2,241,825,643 | (2,241,825,643) | - |
| Balance at 31 December 2018 | 229,512,030,000 | (60,690,000,000) | (14,740,000,000) | 11,795,121,636 | 3,756,848,318 | 110,910,443,072 | 280,544,443,026 |

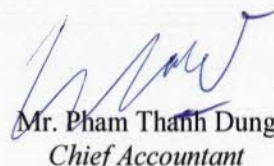
25 March 2018

Prepared by:



Mr. Nguyen Huu Tuan
General Accountant

Approved by:



Mr. Pham Thanh Dung
Chief Accountant



Mr. Tran Thanh Tan
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

Vietnam Investment Fund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2018

Form B09 – CTQ

*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

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

1. Reporting entity

(a) Ownership structure

Vietnam Investment Fund Management Joint Stock Company (“the Company”) is a joint stock company incorporated in Vietnam under Investment Licence No. 01/GPDT-UBCKNN issued by the Chairman of State Securities Committee of Vietnam (“SSC”) on 15 July 2003. The Investment Licence/Establishment and Operation Licence and its amendments are valid for 50 years from 8 January 2009 which is the issuance date of the Establishment and Operation License No. 45/UBCK-GP.

The total investment and charter capital amount of the Company as stipulated in the Investment Licence is VND229,512 million.

(b) Principal activities

The principal activities of the Company are to provide fund management service, investment portfolio management service and investment consultancy service.

(c) Normal operating cycle

The normal operating cycle of the Company is generally within 12 months.

(d) Company structure

As at 31 December 2018, the Company had 45 employees (31/12/2017: 42 employees) of which 19 were management personnel, 7 were newly recruited, 4 were resigned and none were disciplined (31/12/2017: 18 were management personnel, 6 were newly recruited, 2 were resigned and none were disciplined).

As at 31 December 2018, the Company had 16 employees (31/12/2017: 16 employees) who were qualified for fund and assets management.

Vietnam Investment Fund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2018 (continued)

Form B09 – CTQ

*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

2. Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on promulgation of accounting guidance for investment fund management companies and the relevant statutory requirements applicable to financial reporting. These standards and statutory requirements may differ in some material respects from International Financial Reporting Standards and the generally accepted accounting principles and standards of other countries. Accordingly, the accompanying financial statements are not intended to present the financial position and results of operations and cash flows in accordance with generally accepted accounting principles and practices in countries or jurisdictions other than Vietnam. Furthermore, their utilisation is not designed for those who are not informed about Vietnam's accounting principles, procedures and practices applicable to investment fund management companies.

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

(e) Accounting documentation system

The Company uses accounting software to record its transactions.

Vietnam Investment Fund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2018 (continued)

Form B09 – CTQ

*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

3. Summary of significant accounting policies

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

(a) Foreign currency transactions

Transactions in currencies other than VND during the year have been translated into VND at rate approximating actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate at the end of the annual accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

All foreign exchange differences are recorded in the statement of income.

(b) Cash and cash equivalents

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

(c) Investments

Investments comprises held for trading securities and held-to-maturity investments.

(i) Held-for-trading securities

Held-for-trading securities are those held by the Company for trading purpose i.e. purchased for resale with the aim of making profits over a short period of time. Held-for-trading securities are initially recognised at cost which include purchase price plus any directly attributable transaction costs such as brokerage charge, transaction fees, providing information fee and bank charge (if any). Subsequent to initial recognition, held-for-trading securities are measured at cost less allowance for diminution in value.

An allowance is made for diminution in value of held-for-trading securities if market price of the securities falls below its carrying amount based on promulgation of Circular No. 146/2014/TT-BTC dated 6 October 2014 (“Circular 146”) issued by the Ministry of Finance providing guidance of financial system for securities companies and investment fund management companies.

Vietnam Investment Fund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2018 (continued)

Form B09 – CTQ

*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

For listed securities, securities registered for trading, market price is the transacted price on the Stock Exchanges on the last trading date of securities before the valuation date, in details:

- For listed securities on the Stock Exchanges, market price is the closing price on the last trading date of securities before the valuation date.
- For securities registered for trading (shares registered for trading on UPCOM), market price is the closing price on the last trading date of securities before the valuation date.

For unlisted securities and securities not yet registered for trading, market price is the average of quoted prices provided by three securities companies and transacted on the last trading date before the valuation date but not exceed one month before the valuation date. If there was no trading transaction during that period, the Company made no allowance for diminution in value of held-for-trading securities.

The Company made no allowance for diminution in value of held-for-trading securities if the Company were not able to determine market price of the securities.

Allowance for diminution in value of held-for-trading securities mentioned above is reversed if the market price subsequently increases after the allowance was recognised. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

(ii) Held-to-maturity investments

Held-to-maturity investments are those that the Company's management has the intention and ability to hold until maturity. Held-to-maturity investments include certificates of deposits issued by credit institutions. These investments are stated at costs less allowance for doubtful debts.

Vietnam Investment Fund Management Joint Stock Company
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(d) Accounts receivable

Trade and other receivables are stated at cost less allowance for doubtful debts.

In accordance with Circular No. 228/2009/TT-BTC dated 7 December 2009 issued by Ministry of Finance, allowance for doubtful debts is made based on the expected losses on undue debts which may occur when an economic organisation is bankrupted or liquidated; or debtor is missing, running away, being prosecuted, in prison, under a trial or pending execution of sentences or deceased or based on the overdue status of debts using the following allowance rates:

| Overdue status | Allowance rate |
|---|-----------------------|
| From six (06) months to less than one (01) year | 30% |
| From one (01) year to less than two (02) years | 50% |
| From two (02) years to less than three (03) years | 70% |
| From three (03) years and above | 100% |

Increase/decrease in allowance for doubtful debts is recorded as expense/income in the statement of income during the year, except when allowance for doubtful debts is used to write off the debts which were made allowance for and unable to recover. An allowance is reversed only to the extent that the receivables' carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

(e) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

- office equipment 6 years
- motor vehicles 3 – 6 years

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(f) Intangible fixed assets

Software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over a period ranging from 4 to 8 years.

(g) Construction in progress

Construction in progress represents the costs of software system establishment which have not been fully installed. No depreciation is provided for construction in progress during the period of the installment.

(h) Long-term prepaid expenses

(i) *Golf club memberships*

Golf club memberships are recognised at cost and amortised on a straight-line basis over 10 years.

(ii) *Leasehold improvements*

Leasehold improvements are recognised at cost and amortised on a straight-line basis over 3 years.

(iii) *Tools and instruments*

Tools and instruments include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under the Article 3 of Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance which provides guidance on management, use and depreciation of fixed assets. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from over 1 to 3 years.

(i) Business cooperation contract involvement in the form of jointly controlled assets

Business co-operation contract (“BCC”) is a cooperation contract between two or more venturers (“BCC venturers”) in order to carry out specific business activities, but it does not require establishment of a new legal entity. Those activities are controlled in accordance with the terms of the BCC.

For BCC in the form of jointly controlled assets, jointly controlled asset under BCC is any asset which is purchased or constructed by BCC venturers for the purposes of the joint ventures and will generate future benefits to the BCC venturers in accordance with the terms of BCC contract. Venturers shall recognise their portions in the jointly controlled assets as an asset on their financial statements.

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Each venturer takes a share of the output from the assets and each bears an agreed share of the expenses incurred.

In respect of its interest in jointly controlled assets, each venturer recognises in its financial statements:

- its share of the jointly controlled assets, classified according to the nature of the assets;
- any liabilities which it has incurred;
- its share of any liabilities incurred jointly with the other venturers in relation to the joint venture;
- any income from the sale or use of its share of the output of the joint venture, together with its share of any expenses incurred by the joint venture; and
- any expenses which it has incurred in respect of its interest in the joint venture.

(j) Trade and other payables

Trade and other payables are stated at their costs.

(k) Provisions

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

(l) Taxation

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

Current tax is the expected tax payable on the taxable income for the year, using the tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

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

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

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(m) Share capital

(i) Share capital and share premium

Ordinary shares are stated at par value. Incremental costs directly attributable to the issue of ordinary shares, net of tax effects, are recognised as a deduction from share premium. The excess of proceeds from issuance of shares over the par value of shares issued is recorded as share premium.

(ii) Repurchase and reissue of ordinary shares (treasury shares)

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

(n) Statutory reserves

According to Circular No. 146/2014/TT-BTC dated 6 October 2014 issued by the Ministry of Finance providing guidance of financial system for securities companies and investment fund management companies, the Company is required to make the following allocations:

| | Annual allocation | Maximum balance |
|---------------------------------------|--------------------------|--------------------------|
| Reserve to supplement charter capital | 5% of profit after tax | 10% of chartered capital |
| Financial reserve | 5% of profit after tax | 10% of chartered capital |

The purpose of the reserve to supplement charter capital is to supplement charter capital of the Company as approved by shareholders.

The purpose of the financial reserve is to compensate for loss incurred in the course of business, net of amount of loss that is compensated for by insurance companies or individuals causing such loss.

The Company is not allowed to use financial reserve and reserve to supplement charter capital to pay dividends.

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(o) Classification of financial instruments

Solely for the purpose of providing disclosures about the significance of financial instruments to the Company's financial position and results of operations and the nature and extent of risk arising from financial instruments, the Company classifies its financial instruments as follows:

(i) Financial assets

Financial assets at fair value through profit or loss

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

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

Held-to-maturity investments

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

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

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 those:

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

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Notes to the financial statements for the year ended 31 December 2018 (continued)

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Available-for-sale financial assets

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

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

(ii) Financial liabilities

Financial liabilities at fair value through profit or loss

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

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

Financial liabilities carried at amortised cost

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

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

(p) Entrusted investment contracts

The Company receives money from customers and uses the money to invest in securities on behalf of the customers in accordance with the terms of the entrusted investment contracts. Investments in securities on behalf of customers under entrusted investment contracts together with assets and liabilities in relation to such contracts are recorded in off-balance sheet in accordance with the guidance with Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on promulgation of accounting guidance for investment fund management companies.

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Notes to the financial statements for the year ended 31 December 2018 (continued)

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(q) Revenue and other income

(i) Services rendered

Management fee, redemption fee and subscription fee are recognised in the statement of income when earned. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

(ii) Interest income

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

(iii) Revenue from trading securities

Revenue from trading securities is recognised in the statement of income when the Company received Notice of payment for trading securities from Vietnam Securities Depository (for listed securities) and completed asset transferred agreement (for unlisted securities).

(iv) Dividend income

Dividend income is recognised when the right to receive dividend is established. Share dividends are not recognised as financial income.

(r) Operating lease payments

Payments made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of income as an integral part of the total lease expense.

(s) Earnings per share

The Company presents basic and diluted earnings per share (“EPS”) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares, which comprise convertible bonds and share options.

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(t) Related parties

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

Related companies refer to the ultimate parent company and its subsidiaries and associates. Related parties also include funds managed by the Company.

(u) Nil balances

Items or balances required by Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on promulgation of accounting guidance for investment fund management companies that are not shown in the financial statements indicate nil balances.

4. Cash and cash equivalents

| | 31/12/2018 | 31/12/2017 |
|--|-------------------|-------------------|
| | VND | VND |
| Cash on hand | 153,646,738 | 89,303,155 |
| Cash in banks | 12,053,785,356 | 14,501,015,738 |
| Cash equivalents (*) | 127,300,000,000 | 35,000,000,000 |
| | <hr/> | <hr/> |
| Cash and cash equivalents in the statement of cash flows | 139,507,432,094 | 49,590,318,893 |
| | <hr/> | <hr/> |

(*) Cash equivalents as at 31 December 2018 represented term deposits at banks in VND with original terms not exceeding 3 months. These term deposits earned interest rate of 5.5% per annum as at 31 December 2018 (31/12/2017: 1.0%).

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5. Financial investments

(a) Held-for-trading securities

| | 31/12/2018 | | | | 31/12/2017 | | | |
|----------------------------|------------|----------------|------------------|---------------------------------------|------------|----------------|------------------|---------------------------------------|
| | Quantity | Cost VND | Market price VND | Allowance for diminution in value VND | Quantity | Cost VND | Market price VND | Allowance for diminution in value VND |
| Listed fund certificates | | | | | | | | |
| ▪ E1VFN30 | - | - | - | - | 500,000,00 | 5,314,119,955 | 8,090,000,000 | - |
| Unlisted fund certificates | | | | | | | | |
| ▪ VFMVF1 | 388,787 | 11,058,364,388 | 14,323,980,480 | - | 388,787 | 11,058,364,388 | 15,850,896,810 | - |
| ▪ VFMVF4 | 1,155,342 | 14,685,595,365 | 18,686,058,041 | - | 1,155,342 | 14,685,595,365 | 21,157,127,559 | - |
| Listed shares | | | | | | | | |
| ▪ ACB | 692,967 | 16,501,104,495 | 20,511,823,200 | - | 547,800 | 16,501,104,495 | 20,213,820,000 | - |
| ▪ MWG | 178,926 | 16,318,265,961 | 15,566,562,000 | 751,703,961 | 100,050 | 13,023,120,414 | 13,106,550,000 | - |
| ▪ FPT | 4 | - | 168,800 | - | - | - | - | - |
| ▪ ROS | 4 | - | 154,800 | - | - | - | - | - |
| ▪ VIC | 4 | - | 381,200 | - | - | - | - | - |
| ▪ MBB | 1 | - | 19,450 | - | - | - | - | - |
| ▪ PNJ | - | - | - | - | 56,030 | 7,674,401,361 | 7,676,110,000 | - |

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| | 31/12/2018 | | | | 31/12/2017 | | | |
|-----------------|------------|-----------------------|-----------------------|--|------------|------------------------|------------------------|--|
| | Quantity | Cost VND | Market price VND | Allowance for diminution in value VND | Quantity | Cost VND | Market price VND | Allowance for diminution in value VND |
| Unlisted shares | | | | | | | | |
| ▪ THA | 364,444 | 20,954,331,200 | 21,866,640,000 | - | 364,444 | 14,985,389,200 | 20,044,420,000 | - |
| ▪ TDA | - | - | - | - | 400,000 | 13,600,000,000 | 13,600,000,000 | - |
| ▪ TCB (*) | - | - | - | - | 450,000 | 20,265,400,000 | 27,000,000,000 | - |
| ▪ TSA | - | - | - | - | 150,000 | 7,200,000,000 | 7,200,000,000 | - |
| ▪ TPB | - | - | - | - | 140,000 | 3,500,000,000 | 3,500,000,000 | - |
| | | <u>79,517,661,409</u> | <u>90,955,787,971</u> | <u>751,703,961</u> | | <u>127,807,495,178</u> | <u>157,438,924,369</u> | <u>-</u> |

(*) On 4 June 2018, the Ho Chi Minh City Stock Exchange approved the listing of Vietnam Technological and Commercial Joint Stock Bank for the first time with the stock code TCB.

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(b) Allowance for diminution in the value of held-for-trading securities

Movements in allowance for diminution in the value of held-for-trading securities during the year were as follows:

| | 2018 | 2017 |
|---|-------------|-----------------|
| | VND | VND |
| Opening balance | - | 2,159,497,347 |
| Allowance made/(reversed) during the year (Note 27) | 751,703,961 | (2,159,497,347) |
| | | |
| Closing balance | 751,703,961 | - |
| | | |

6. Accounts receivable from customers

Accounts receivable from customers detailed by significant customers

| | 31/12/2018 | 31/12/2017 |
|---|-------------------|-------------------|
| | VND | VND |
| Tran Thi Tien | 40,900,000,000 | - |
| Viet Capital Securities Joint Stock Company | 9,632,681,795 | 5,571,115,776 |
| Bao Viet Securities Joint Stock Company | 2,857,926,770 | - |
| Do Thi Cam Ha | - | 17,331,600,000 |
| | | |
| | 53,390,608,565 | 22,902,715,776 |
| | | |

7. Prepayments to suppliers

| | 31/12/2018 | 31/12/2017 |
|-----------------|-------------------|-------------------|
| | VND | VND |
| Do Quang Tuan | 6,000,000,000 | - |
| Other suppliers | 973,157,951 | 190,424,800 |
| | | |
| | 6,973,157,951 | 190,424,800 |
| | | |

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8. Receivables from management activities

| | 31/12/2018 | 31/12/2017 |
|--|-------------------|-------------------|
| | VND | VND |
| Receivables from fund management activities – related parties (Note 31) (i): | 6,952,530,235 | 7,639,515,459 |
| ▪ VF1 - Vietnam Securities Investment Fund | 1,945,636,687 | 2,800,666,050 |
| ▪ VF4 - Vietnam Blue-Chips Fund | 1,865,463,447 | 2,311,483,149 |
| ▪ VFB - Vietnam Bond Fund | 746,874,879 | 1,197,997,540 |
| ▪ ETF - VFMVN30 ETF | 2,341,635,830 | 1,329,368,720 |
| ▪ VEI - Vietnam Equities Investment Fund | 52,919,392 | - |
| Receivables from investment management activities: | 1,468,430,880 | 774,266,535 |
| <i>Domestic entrustors</i> | | |
| ▪ THH - Tran Hoang Hai | 94,025,686 | - |
| ▪ BAL - Bao Long Insurance Corporation | 917,127 | - |
| <i>Foreigner entrustors</i> | | |
| ▪ CAF - CA Asia Internet Fund I. L.P | 788,034,205 | 204,962,560 |
| ▪ DCK - Dragon Capital Markets Limited | 462,750,733 | 388,022,669 |
| ▪ PixVC - Pix Vine Capital Pte. Ltd | 122,703,129 | 59,045,343 |
| ▪ JMAP – Edutech Lab AP Pte. Ltd | - | 109,957,606 |
| ▪ CAV - Cyberagent Ventures. Inc | - | 12,278,357 |
| Receivables from payments on behalf of entrustee investors | - | 64,552,239 |
| ▪ CAF - CA Asia Internet Fund I. L.P | - | 18,968,840 |
| ▪ JMAP – Edutech Lab AP Pte. Ltd | - | 4,583,399 |
| ▪ DCK - Dragon Capital Markets Limited | - | 41,000,000 |
| | 8,420,961,115 | 8,478,334,233 |

- (i) Receivables from related parties for management activities were unsecured, interest free and are receivable on demand.

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Notes to the financial statements for the year ended 31 December 2018 (continued)

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9. Other short-term receivables

| | 31/12/2018 | 31/12/2017 |
|---|-------------------|-------------------|
| | VND | VND |
| Dividends | - | 48,032,000 |
| Receivables from funds under management (Note 31) | 58,570,298 | 25,632,000 |
| <i>In which:</i> | | |
| ▪ <i>VF1 – Vietnam Securities Investment Fund</i> | <i>12,684,914</i> | <i>3,074,500</i> |
| ▪ <i>VF4 – Vietnam Blue-Chips Fund</i> | <i>45,885,384</i> | <i>2,557,500</i> |
| ▪ <i>VEI – Vietnam Equities Investment Fund</i> | - | <i>20,000,000</i> |
| Advances to employees | 389,299,648 | 3,500,000 |
| Interest income from bank deposits | 182,509,589 | - |
| Other receivables | 11,068,001 | - |
| | 641,447,536 | 77,164,000 |

10. Tangible fixed assets

| 2018 | Office equipment VND | Motor vehicles VND | Total VND |
|---------------------------------|-------------------------------------|-----------------------------------|----------------------|
| Cost | | | |
| Opening balance | 9,500,659,772 | 1,137,759,664 | 10,638,419,436 |
| Additions | 801,904,351 | - | 801,904,351 |
| Closing balance | 10,302,564,123 | 1,137,759,664 | 11,440,323,787 |
| Accumulated depreciation | | | |
| Opening balance | 7,854,869,185 | 1,137,759,664 | 8,992,628,849 |
| Charge for the year | 835,848,866 | - | 835,848,866 |
| Closing balance | 8,690,718,051 | 1,137,759,664 | 9,828,477,715 |
| Net book value | | | |
| Opening balance | 1,645,790,587 | - | 1,645,790,587 |
| Closing balance | 1,611,846,072 | - | 1,611,846,072 |

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10. Tangible fixed assets (continued)

| 2017 | Office equipment VND | Motor vehicles VND | Total VND |
|---------------------------------|----------------------------|--------------------------|----------------|
| Cost | | | |
| Opening balance | 9,115,583,672 | 1,137,759,664 | 10,253,343,336 |
| Additions | 385,076,100 | - | 385,076,100 |
| Closing balance | 9,500,659,772 | 1,137,759,664 | 10,638,419,436 |
| Accumulated depreciation | | | |
| Opening balance | 7,155,371,123 | 1,137,759,664 | 8,293,130,787 |
| Charge for the year | 699,498,062 | - | 699,498,062 |
| Closing balance | 7,854,869,185 | 1,137,759,664 | 8,992,628,849 |
| Net book value | | | |
| Opening balance | 1,960,212,549 | - | 1,960,212,549 |
| Closing balance | 1,645,790,587 | - | 1,645,790,587 |

Included in tangible fixed assets were assets costing VND8,225,791,781 which were fully depreciated as of 31 December 2018 (31/12/2017: VND7,230,817,781) but which are still in use.

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11. Intangible fixed assets

| | 2018 | 2017 |
|--|----------------|---------------|
| | VND | VND |
| Software | | |
| Cost | | |
| Opening balance | 9,332,737,811 | 3,951,837,811 |
| Additions | 628,957,000 | 107,500,000 |
| Transfer from construction in progress (Note 12) | 2,055,576,200 | 5,273,400,000 |
| | 12,017,271,011 | 9,332,737,811 |
| Accumulated amortisation | | |
| Opening balance | 3,717,723,379 | 2,768,502,900 |
| Charge for the year | 1,065,099,017 | 949,220,479 |
| | 4,782,822,396 | 3,717,723,379 |
| Net book value | | |
| Opening balance | 5,615,014,432 | 1,183,334,911 |
| Closing balance | 7,234,448,615 | 5,615,014,432 |

Included in intangible fixed assets were assets costing VND2,747,394,711 which were fully amortised as of 31 December 2018 (31/12/2017: VND2,715,894,711) but which are still in use.

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Notes to the financial statements for the year ended 31 December 2018 (continued)

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12. Construction in progress

| | 2018 VND | 2017 VND |
|---|---------------------|---------------------|
| Opening balance | 351,769,000 | 5,625,169,000 |
| Additions | 2,153,807,200 | - |
| Transfer to intangible fixed assets (Note 11) | (2,055,576,200) | (5,273,400,000) |
| | <hr/> | <hr/> |
| Closing balance | 450,000,000 | 351,769,000 |

Major constructions in progress were as follows:

| | 31/12/2018 VND | 31/12/2017 VND |
|-----------------------|---------------------------|---------------------------|
| Fundtrack software | 450,000,000 | - |
| Dynamics CRM software | - | 351,769,000 |
| | <hr/> | <hr/> |
| | 450,000,000 | 351,769,000 |

13. Long-term prepaid expenses

| 2018 | Golf club memberships VND | Tools and instruments VND | Total VND |
|------------------------------|--|--|----------------------|
| Opening balance | 95,817,950 | 1,436,227,287 | 1,532,045,237 |
| Additions | - | 438,009,735 | 438,009,735 |
| Amortisation during the year | (67,636,200) | (976,783,561) | (1,044,419,761) |
| | <hr/> | <hr/> | <hr/> |
| Closing balance | 28,181,750 | 897,453,461 | 925,635,211 |
| 2017 | Golf club memberships VND | Tools and instruments VND | Total VND |
| Opening balance | 163,454,150 | 2,277,382,709 | 2,440,836,859 |
| Additions | - | 329,851,381 | 329,851,381 |
| Amortisation during the year | (67,636,200) | (1,171,006,803) | (1,238,643,003) |
| | <hr/> | <hr/> | <hr/> |
| Closing balance | 95,817,950 | 1,436,227,287 | 1,532,045,237 |

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14. Deferred tax assets

Recognised deferred tax assets

| | Tax rate | 31/12/2018 VND | 31/12/2017 VND |
|--|-----------------|---------------------------|---------------------------|
| <i>Recognised deferred tax assets:</i> | | | |
| Accruals expenses | 20% | 3,032,151,971 | 2,611,545,836 |

15. Other long-term assets

Other long-term assets amounting to VND10.000 million related to the transfer of rights and obligations under the Contract on transferring of rights and obligations dated 19 January 2018 between the Company and Vietnam Growth Investment Fund (“VF2”).

Accordingly, the Company received all rights and obligations transferred from VF2 under the Business Co-operation Contract No. 2407/HTKD signed by VF2 and M&C Joint Stock Company (“M&C”) dated 8 November 2007 (“Contract No. 2407”) relating to the co-operation in the construction of Saigon M&C Tower Project located at 34 Ton Duc Thang, Ben Nghe Ward, District 1, Ho Chi Minh City (“the Project”) of which Sai Gon One Tower Joint Stock Company (formerly known as Saigon M&C Real Estate Joint Stock Company - a subsidiary of M&C Joint Stock Company as of the date of Contract No. 2407) was the investor.

According to Contract No. 2407, VF2 contributed capital for construction of the Project in cash in exchange for a share of the output in form of floor area of apartments when the Project is completed. The Project has been suspended since 2011 and foreclosed by Vietnam Asset Management Company (VAMC) to settle, collect debts of related organisations. Accordingly, the Company has not recognised its share of the output from the jointly controlled asset under Contract No. 2407.

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16. Accounts payable to suppliers

Accounts payable to suppliers detailed by significant suppliers

| | 31/12/2018 | | 31/12/2017 | |
|--|---------------|---|---------------|---|
| | Cost VND | Amount within payment capacity VND | Cost VND | Amount within payment capacity VND |
| KPMG Limited | 319,720,000 | 319,720,000 | 397,325,500 | 397,325,500 |
| Viettel-CHT Company Limited | 253,189,200 | 253,189,200 | - | - |
| Wisdom Communications Joint Stock Company | 267,972,192 | 267,972,192 | - | - |
| Saigon Securities Incorporation | 113,170,603 | 113,170,603 | 51,931,180 | 51,931,180 |
| Ho Chi Minh City Securities Corporation | 23,655,000 | 23,655,000 | 7,691,734,361 | 7,691,734,361 |
| Other suppliers | 80,816,147 | 80,816,147 | 1,305,701,275 | 1,305,701,275 |
| | 1,058,523,142 | 1,058,523,142 | 9,446,692,316 | 9,446,692,316 |

17. Taxes and others payable to State Treasury

| | 31/12/2017 VND | Incurred VND | Paid VND | 31/12/2018 VND |
|------------------------|-------------------|-----------------|-------------------|-------------------|
| Corporate income tax | 6,471,264,291 | 12,367,396,822 | (4,612,760,788) | 14,225,900,325 |
| Personal income tax | 915,547,973 | 6,824,543,137 | (6,890,754,237) | 849,336,873 |
| Foreign contractor tax | - | 360,500,034 | (360,500,034) | - |
| Other taxes | 1,005,846 | 96,117,689,192 | (96,125,730,431) | (7,035,393) |
| | 7,387,818,110 | 115,670,129,185 | (107,989,745,490) | 15,068,201,805 |

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18. Accrued expenses

| | 31/12/2018 | 31/12/2017 |
|-----------------------|-------------------|-------------------|
| | VND | VND |
| Performance bonus | 10,062,610,929 | 10,250,091,193 |
| Incentive bonus | 5,098,148,919 | 2,807,637,983 |
| Referral fee | 407,795,532 | 1,005,264,731 |
| Technical support fee | - | 458,915,463 |
| Others | 545,308,766 | 305,040,000 |
| | <hr/> | <hr/> |
| | 16,113,864,146 | 14,826,949,370 |
| | <hr/> | <hr/> |

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19. Share capital

The Company's authorised and issued share capital were as follows:

| | 31/12/2018 | | 31/12/2017 | |
|--|------------------|------------------|------------------|------------------|
| | Number of shares | Par value VND | Number of shares | Par value VND |
| Authorised share capital | 22,951,203 | 229,512,030,000 | 22,951,203 | 229,512,030,000 |
| Issued share capital – Ordinary shares | 22,951,203 | 229,512,030,000 | 22,951,203 | 229,512,030,000 |
| Treasury shares – Ordinary shares (i) | (1,474,000) | (14,740,000,000) | (6,069,000) | (60,690,000,000) |

Structure of the shareholders as at 31 December 2018

| | 31/12/2018 | | |
|--|------------------|-----------------|--------------------------------|
| | Number of shares | Par value VND | Percentage of equity owned (%) |
| Shares currently in circulation – Ordinary shares | | | |
| Shareholders | | | |
| ▪ Dragon Capital Investment Management Limited | 8,466,952 | 84,669,520,000 | 39.42 |
| ▪ Dragon Capital (Markets) Europe Limited | 2,779,136 | 27,791,360,000 | 12.94 |
| ▪ Saigon Thuong Tin Commercial Joint Stock Bank | 2,354,548 | 23,545,480,000 | 10.96 |
| ▪ Ho Chi Minh City Securities Corporation | 2,180,364 | 21,803,640,000 | 10.15 |
| ▪ The Company's employees | 1,051,203 | 10,512,030,000 | 4.90 |
| ▪ Other individuals | 4,645,000 | 46,450,000,000 | 21.63 |
| | 21,477,203 | 214,772,030,000 | 100.00 |

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Structure of the shareholders as at 31 December 2017

| | 31/12/2017 | | |
|--|------------------|-----------------|--------------------------------|
| | Number of shares | Par value VND | Percentage of equity owned (%) |
| Shares currently in circulation – Ordinary shares | | | |
| Shareholders | | | |
| ▪ Dragon Capital Investment Management Limited | 8,466,952 | 84,669,520,000 | 50.15 |
| ▪ Dragon Capital (Markets) Europe Limited | 2,779,136 | 27,791,360,000 | 16.46 |
| ▪ Saigon Thuong Tin Commercial Joint Stock Bank | 2,404,548 | 24,045,480,000 | 14.24 |
| ▪ Ho Chi Minh City Securities Corporation | 2,180,364 | 21,803,640,000 | 12.92 |
| ▪ The Company's employees | 1,051,203 | 10,512,030,000 | 6.23 |
| | 16,882,203 | 168,822,030,000 | 100.00 |

Dragon Capital Investment Management Limited and Dragon Capital (Markets) Europe Limited are incorporated in the British Virgin Islands and the United Kingdom, respectively. Dragon Capital Group Limited, the ultimate parent company, is incorporated in the British Virgin Islands. Saigon Thuong Tin Commercial Joint Stock Bank and Ho Chi Minh Securities Corporation are incorporated in Vietnam.

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

(i) Movements in treasury shares during the year are as follows:

| | 2018 | | 2017 | |
|--|------------------|------------------|------------------|----------------|
| | Number of shares | VND | Number of shares | VND |
| Opening balance | 6,069,000 | 60,690,000,000 | 6,069,000 | 60,690,000,000 |
| Treasury shares issued during the year | (4,595,000) | (45,950,000,000) | - | - |
| Closing balance | 1,474,000 | 14,740,000,000 | 6,069,000 | 60,690,000,000 |

At the meeting on 27 November 2017, the Board of Management of the Company approved to reissue 4,595,000 at a par value of VND10,000/treasury shares.

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20. Off balance sheet items

(a) Lease commitments

The future minimum lease payments under non-cancellable operating leases were:

| | 31/12/2018 | 31/12/2017 |
|--------------------------|-------------------|-------------------|
| | VND | VND |
| Within one year | 4,605,811,636 | 1,651,128,088 |
| Within two to five years | 5,222,525,636 | 714,792,764 |
| | <hr/> | <hr/> |
| | 9,828,337,272 | 2,365,920,852 |
| | <hr/> | <hr/> |

(b) Foreign currencies

| | 31/12/2018 | | 31/12/2017 | |
|-----|------------------------------|---------------------------|------------------------------|---------------------------|
| | Original currency | VND equivalent | Original currency | VND equivalent |
| USD | 440 | 8,024,513 | 440 | 8,024,513 |
| | <hr/> | | | |

(c) Capital expenditure commitments

| | 31/12/2018 | 31/12/2017 |
|-------------------------|-------------------|-------------------|
| | VND | VND |
| Approved and contracted | 2,232,992,800 | 280,000,000 |
| | <hr/> | <hr/> |

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21. Cash in banks of entrustors

Cash in banks of entrustors included cash in banks of the following entrustors:

| | 31/12/2018 | 31/12/2017 |
|---|----------------------|----------------------|
| | VND | VND |
| Domestic entrustors | | |
| BAL – Bao Long Insurance Corporation (i) | 25,299,900,000 | 10,721,662,269 |
| THH – Tran Hoang Hai (ii) | 586,237,993 | 5,000,737,500 |
| | <hr/> 25,886,137,993 | <hr/> 15,722,399,769 |
| Foreign entrustors | | |
| CAF – CA Asia Internet Fund I. L.P (iii) | 24,147,349,175 | 30,895,759,676 |
| PixVC – Pix Vine Capital Pte. Ltd (iv) | 131,962,978 | 25,971,862 |
| JMAP – Edutech Lab AP Pte. Ltd (v) | - | 7,739,049 |
| DCK – Dragon Capital Markets Limited (vi) | 10,243,979 | 6,503,237 |
| | <hr/> 24,289,556,132 | <hr/> 30,935,973,824 |
| | <hr/> 50,175,694,125 | <hr/> 46,658,373,593 |

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Details of movements in cash in banks of entrustors during the year were as follows:

(i) BAL

| | 2018 VND | 2017 VND |
|---|---------------------|---------------------|
| Opening balance | 10,721,662,269 | - |
| Increase during the year | 170,396,014,745 | 30,003,580,119 |
| <i>Cash receipts from sales of securities</i> | 47,610,100,900 | - |
| <i>Deposits at maturity</i> | 96,300,273,972 | - |
| <i>Cash receipts from sales of certificates of deposits</i> | 25,631,025,000 | - |
| <i>Cash receipts from entrustor</i> | - | 30,000,000,000 |
| <i>Interest income received</i> | 17,394,873 | 3,580,119 |
| <i>Dividends received</i> | 96,000,000 | - |
| <i>Deposits received for purchases of shares</i> | 741,220,000 | - |
| Decrease during the year | (155,817,777,014) | (19,281,917,850) |
| <i>Custody fees</i> | (24,690,519) | - |
| <i>Bank charges</i> | (21,506,439) | (4,290,250) |
| <i>Management fees</i> | (610,108,335) | - |
| <i>Brokerage fees</i> | (72,787,953) | (1,627,600) |
| <i>Payments for purchases of securities</i> | (25,831,544,500) | (19,276,000,000) |
| <i>Payments for purchases of certificates of deposits</i> | (25,000,000,000) | - |
| <i>Profit transferred to entrustor</i> | (6,746,706,456) | - |
| <i>Deposits for purchases of shares</i> | (741,220,000) | - |
| <i>Term deposit</i> | (96,000,000,000) | - |
| <i>Fees from portfolio management</i> | (698,557,612) | - |
| <i>Others</i> | (70,655,200) | - |
| Closing balance | 25,299,900,000 | 10,721,662,269 |

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(ii) THH

| | 2018 VND | 2017 VND |
|---|-------------------------|----------------------|
| Opening balance | 5,000,737,500 | - |
| Increase during the year | 27,002,919,547 | 5,000,737,500 |
| <i>Cash receipts from disposal of securities</i> | <i>13,312,439,200</i> | - |
| <i>Cash receipts from entrustor</i> | <i>13,000,000,000</i> | <i>5,000,000,000</i> |
| <i>Dividend received</i> | <i>101,217,477</i> | - |
| <i>Interest income received</i> | <i>8,842,870</i> | <i>737,500</i> |
| <i>Deposits received for purchases of shares</i> | <i>580,420,000</i> | - |
| Decrease during the year | (31,417,419,054) | - |
| <i>Deposits for purchases of shares</i> | <i>(580,420,000)</i> | - |
| <i>Custody fees</i> | <i>(6,128,904)</i> | - |
| <i>Bank charges</i> | <i>(11,037,300)</i> | - |
| <i>Brokerage fees</i> | <i>(26,678,611)</i> | - |
| <i>Payments for purchases of securities</i> | <i>(18,726,660,500)</i> | - |
| <i>Withdrawal of investment capital by entrustor</i> | <i>(12,000,000,000)</i> | - |
| <i>Payments for personal income tax relating to sales of securities</i> | <i>(17,287,439)</i> | - |
| <i>Others</i> | <i>(49,206,300)</i> | - |
| Closing balance | 586,237,993 | 5,000,737,500 |

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(iii) CAF

| | 2018 | 2017 |
|--|------------------|-------------------|
| | VND | VND |
| Opening balance | 30,895,759,676 | 1,845,679,068 |
| Increase during the year | 66,854,537,688 | 156,158,676,539 |
| <i>Cash receipts from entrustor</i> | 66,792,465,567 | 156,055,186,060 |
| <i>Interest income received</i> | 62,072,121 | 103,490,479 |
| Decrease during the year | (73,602,948,189) | (127,108,595,931) |
| <i>Withdrawal of investment capital by entrustor</i> | - | (7,319,158,772) |
| <i>Profit transferred to entrustor</i> | - | (119,002,500,995) |
| <i>Custody fees</i> | (58,112,264) | (64,757,653) |
| <i>Bank charges</i> | (3,834,985) | (429,161) |
| <i>Management fees</i> | - | (575,366,175) |
| <i>Fees for early withdrawal of investment capital</i> | - | (146,383,175) |
| <i>Payments for transfer tax</i> | (73,389,078,840) | - |
| <i>Others</i> | (151,922,100) | - |
| Closing balance | 24,147,349,175 | 30,895,759,676 |

(iv) PixVC

| | 2018 | 2017 |
|--|-----------------|-----------------|
| | VND | VND |
| Opening balance | 25,971,862 | 31,431,277 |
| Increase during the year | 3,542,416,887 | 1,120,880,807 |
| <i>Cash receipts from entrustor</i> | 900,000,000 | 1,120,775,550 |
| <i>Interest income received</i> | 4,011,447 | 105,257 |
| <i>Cash receipts from disposal of securities</i> | 2,638,405,440 | - |
| Decrease during the year | (3,436,425,771) | (1,126,340,222) |
| <i>Payments for purchases of securities</i> | - | (1,120,775,550) |
| <i>Custody fees</i> | (7,022,337) | (4,917,531) |
| <i>Bank charges</i> | (1,222,425) | (647,141) |
| <i>Payments for transfer tax</i> | (3,428,181,009) | - |
| Closing balance | 131,962,978 | 25,971,862 |

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(v) JMAP

| | 2018 | 2017 |
|---|-----------------|---------------|
| | VND | VND |
| Opening balance | 7,739,049 | 2,438,722 |
| Increase during the year | 7,459,943,701 | 161,736,301 |
| <i>Interest income received</i> | 1,411,422 | 64,415 |
| <i>Advances received for payments of custody fee and management fee</i> | 118,962,349 | 161,671,886 |
| <i>Cash receipts from disposal of securities</i> | 7,339,569,930 | - |
| Decrease during the year | (7,467,682,750) | (156,435,974) |
| <i>Custody fees</i> | (9,857,353) | (11,757,258) |
| <i>Bank charges</i> | (279,799) | (165,000) |
| <i>Management fee</i> | (215,351,356) | (144,513,716) |
| <i>Withdrawal of investment capital by entrustor</i> | (7,034,426,552) | - |
| <i>Payments for transfer tax</i> | (203,184,291) | - |
| <i>Others</i> | (4,583,399) | - |
| Closing balance | - | 7,739,049 |

(vi) DCK

| | 2018 | 2017 |
|---|-------------------|------------------|
| | VND | VND |
| Opening balance | 6,503,237 | 920,692 |
| Increase during the year | 196,695,047,014 | 23,428,352,950 |
| <i>Cash receipts from entrustor</i> | 189,094,500,000 | 23,392,001,513 |
| <i>Interest income received</i> | 5,127,014 | 351,437 |
| <i>Dividends received</i> | 7,595,420,000 | - |
| <i>Others</i> | - | 36,000,000 |
| Decrease during the year | (196,691,306,272) | (23,422,770,405) |
| <i>Withdrawal of dividends received</i> | (6,895,420,000) | - |
| <i>Management fee</i> | (592,412,658) | - |
| <i>Custody fees</i> | (45,305,787) | (26,119,692) |
| <i>Bank charges</i> | (22,667,827) | (110,000) |
| <i>Payments for purchases of securities</i> | (177,422,000,000) | (23,392,001,513) |
| <i>Payments for transfer tax</i> | (11,672,500,000) | - |
| <i>Others</i> | (41,000,000) | (4,539,200) |
| Closing balance | 10,243,979 | 6,503,237 |

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22. Investment portfolio of entrustors

| | 31/12/2018 | 31/12/2017 |
|----------------------------|------------------------|------------------------|
| | VND | VND |
| Domestic entrustors | 11,530,998,000 | 16,276,000,000 |
| Listed securities | 4,510,998,000 | - |
| Unlisted securities | 7,020,000,000 | 16,276,000,000 |
| Foreign entrustors | 289,090,845,196 | 132,974,138,735 |
| Unlisted securities | 289,090,845,196 | 132,974,138,735 |
| | <hr/> | <hr/> |
| | 300,621,843,196 | 149,250,138,735 |
| | <hr/> | <hr/> |

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The par value of unlisted securities were as follows:

| | 31/12/2018 | 31/12/2017 |
|---------------------|-------------------|-------------------|
| | VND | VND |
| Unlisted securities | 160,338,234,400 | 32,852,020,000 |

The Company has not determined fair values of the unlisted securities held on behalf of entrustors for disclosure in the financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 125/2011/TT-BTC. The fair values of these investments may differ from their carrying amounts.

23. Receivables of entrustors

Balance of payables of entrustors as at 31 December 2017 represented advances for purchase of shares.

24. Payables of entrustors

| | 31/12/2018 | 31/12/2017 |
|--|----------------------|--------------------|
| | VND | VND |
| Investment management fee | 1,468,430,880 | 774,266,535 |
| Custody fees | 16,948,202 | 11,673,187 |
| Payable for payments on behalf made by the Company | - | 45,583,399 |
| | 1,485,379,082 | 831,523,121 |

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25. Net revenue

Net revenue represents the gross invoiced value of services rendered exclusive of value added tax.

Net revenue comprised:

| | 2018 | 2017 |
|--|-----------------|----------------|
| | VND | VND |
| Management fees | | |
| ▪ Fund management activities (i) | 81,178,327,651 | 32,227,333,114 |
| ▪ Entrusted investment management (ii) | 2,810,594,307 | 1,154,754,483 |
| Revenue from redemption of fund certificates (iii) | 29,289,372,250 | 9,787,254,577 |
| Revenue from subscription of fund certificates (iii) | 15,476,133,813 | 7,217,514,837 |
| Revenue from early withdrawal of investment capital | - | 146,383,175 |
| | 128,754,428,021 | 50,533,240,186 |

- (i) The Company currently manages VF1, VF2, VF4, VFA, VFB, VEI and ETF which are investment funds incorporated in Vietnam. In which, VF2 and VFA are in the liquidation process. Details of these funds were as follows:

| Short name | Principal activity | Business Registration Certificate | Net asset value as at 31/12/2018 VND |
|------------|----------------------|--|--|
| VF1 | Investment fund | No. 05/GCN-UBCK dated 08 October 2013 | 1,089,016,862,195 |
| VF2 | Investment fund | No. 08/UBCK-TLQTV dated 13 December 2006 | - |
| VF4 | Investment fund | No. 06/GCN-UBCK dated 16 December 2013 | 963,586,390,906 |
| VFA | Investment fund | No. 03/UBCK-GCN dated 18 April 2013 | 184,333,159 |
| VFB | Investment fund | No. 04/GCN-UBCK dated 10 June 2013 | 671,778,178,931 |
| VEI | Investment fund | No. 31/GCN-UBCK dated 02 March 2018 | 51,164,072,364 |
| ETF | Exchange-traded fund | No. 14/GCN-UBCK dated 18 September 2014 | 4,166,653,935,428 |

The Company is entitled to receive management fees from VF1, VF4, VFB, VEI and ETF as follows:

| Fund | Management fees |
|------|-----------------------------------|
| VF1 | 1.95% of net asset value per year |
| VF4 | 1.93% of net asset value per year |
| VFB | 0.90% of net asset value per year |
| VEI | 1.20% of net asset value per year |
| ETF | 0.65% of net asset value per year |

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In accordance with the charter of VF2, the Company is entitled to receive a monthly management fee in arrears equal to one twelve of one percent (1%) of charter capital of VF2. The Company also agreed not to receive any monthly management fee from VF2 starting from 13 December 2011 if VF2's net asset value is less than VND10,000. However if VF2's net asset value is subsequently greater than VND10,000, VF2 is obliged to refund all management fee in relation to such period to the Company. For the year ended 31 December 2018, the Company did not recognise management fee from VF2 as the fund is in liquidation process.

In accordance with the charter of VFA, the Company is entitled to receive a monthly management fee in arrears equal to one twelve of 1.78% net asset value of VFA. According to 2016 Resolution of Investors General Meeting and 2017 Extraordinary General Meeting dated 13 February 2017, the Company agreed not to receive any monthly management fee from VFA from 17 March 2017.

- (ii) The Company also entered into entrusted investment contracts under which the Company is entitled to receive management fee and performance fee. The performance fee is received only if certain conditions as stated in the entrusted investment contracts are met. There were no performance fees receivable from entrustors except for performance fee of VND699 million received from Bao Long Insurance Corporation for the year ended 31 December 2018 as the conditions have not been met (2017: Nil).
- (iii) The Company is also entitled to receive fees from subscription and redemption of fund certificates as below:

| Fund | Total subscription fee | Total redemption fee |
|-------------|--------------------------------------|--|
| VF1 | 0.25% - 0.75% of subscription amount | 0.00% - 1.50% of fund certificates value |
| VF4 | 0.25% - 0.75% of subscription amount | 0.00% - 1.50% of fund certificates value |
| VFB | 0.25% - 0.75% of subscription amount | 0.00% - 1.50% of fund certificates value |
| VEI | 0.00% - 3.00% of subscription amount | 0.00% of fund certificates value |
| ETF | 0.00% of subscription amount | 0.00% - 0.15% of fund certificates value |

26. Financial income

| | 2018 VND | 2017 VND |
|--|-----------------------|-----------------------|
| Gains from disposals of unlisted shares | 46,123,419,265 | 18,569,455,109 |
| Gains from disposals of listed shares and listed fund certificates | 13,223,050,902 | 18,790,747,742 |
| Gains from transfer of certificate of deposits | - | 645,878,594 |
| Gains from disposals of listed derivatives – future contracts | 3,123,932,000 | - |
| Dividend income | 1,421,640,907 | 946,900,000 |
| Interest income from bank deposits and certificate of deposits | 734,879,642 | 3,456,174,606 |
| | 64,626,922,716 | 42,409,156,051 |

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27. Financial expenses

| | 2018 | 2017 |
|--|----------------|-----------------|
| | VND | VND |
| Allowance made/(reversed) for diminution in the value of held-for-trading securities (Note 5(b)) | 751,703,961 | (2,159,497,347) |
| Losses from disposals of Government bonds | 21,130,074,710 | 6,996,848,850 |
| Losses from disposals of listed shares | 14,603,682,414 | 985,937,000 |
| Losses from disposals of unlisted shares | 11,209,265,140 | 11,000,000 |
| Losses from disposals of listed derivatives – future contracts | 2,465,790,000 | - |
| Brokerage fees | 771,971,032 | 210,198,524 |
| Bank charges | 129,652,193 | 93,149,838 |
| | <hr/> | <hr/> |
| | 51,062,139,450 | 6,137,636,865 |
| | <hr/> | <hr/> |

28. General and administration expenses

| | 2018 | 2017 |
|--|----------------|----------------|
| | VND | VND |
| Staff costs | 39,484,139,452 | 37,280,871,597 |
| Office expenses | 12,629,744,885 | 9,223,032,739 |
| Referral fees | 10,432,909,442 | 2,692,901,774 |
| Information inquiry expenses | 5,960,280,236 | 4,897,013,164 |
| Advertising expenses | 6,729,042,414 | 3,635,080,646 |
| Expenses for business trips and transportation | 3,888,058,928 | 4,161,832,667 |
| Entertainment expenses | 2,656,030,271 | 2,573,397,340 |
| Depreciation and amortisation | 1,900,947,883 | 1,648,718,541 |
| Gift expenses | 1,307,844,563 | 853,726,005 |
| Professional fees | 569,825,185 | 1,240,226,676 |
| Training and seminar expenses | 310,287,856 | 356,333,734 |
| Others | 486,469,354 | 262,998,005 |
| | <hr/> | <hr/> |
| | 86,355,580,469 | 68,826,132,888 |
| | <hr/> | <hr/> |

Vietnam Investment Fund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2018 (continued)

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29. Other income

| | 2018 VND | 2017 VND |
|----------------------------------|---------------------------|---------------------------|
| Compensation from other entities | 813,000,000 | 372,075,417 |
| Other income | 6,672,727 | - |
| | <hr/> 819,672,727 | <hr/> 372,075,417 |

30. Corporate income tax

(a) Recognised in the statement of income

| | 2018 VND | 2017 VND |
|---|---------------------------|---------------------------|
| Current tax expense | | |
| Current year | 12,367,396,822 | 5,311,889,190 |
| Deferred income tax benefit | | |
| Origination and reversal of temporary differences | (420,606,135) | (1,247,303,610) |
| | <hr/> 11,946,790,687 | <hr/> 4,064,585,580 |

(b) Reconciliation of effective tax rate

| | 2018 VND | 2017 VND |
|-------------------------------|---------------------------|---------------------------|
| Accounting profit before tax | 56,783,303,545 | 18,350,701,901 |
| Tax at the Company's tax rate | 11,356,660,709 | 3,670,140,380 |
| Non-deductible expenses | 874,458,159 | 583,825,200 |
| Tax exempt income (*) | (284,328,181) | (189,380,000) |
| | <hr/> 11,946,790,687 | <hr/> 4,064,585,580 |

(*) Tax exempt income relates to dividend income.

(c) Applicable tax rates

Under the prevailing Corporate Income Tax Law, the Company has an obligation to pay the corporate income tax at the rate of 20% of taxable profits.

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Notes to the financial statements for the year ended 31 December 2018 (continued)

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31. Significant transactions with related parties

| | Nature of transaction | Transaction value | | Balance outstanding as at | |
|-------------------------------|--|-------------------|----------------|---------------------------|-------------------|
| | | 2018 VND | 2017 VND | 31/12/2018 VND | 31/12/2017 VND |
| Funds under management | | | | | |
| ▪ VF1 | Management fee | 25,011,329,957 | 16,393,921,467 | 1,841,472,011 | 1,625,852,365 |
| | Subscription fee | 4,143,838,984 | 1,638,480,685 | 7,970,757 | 263,388,500 |
| | Redemption fee | 10,526,173,805 | 3,457,172,864 | 96,193,919 | 911,425,185 |
| | Payments on behalf | - | - | 12,684,914 | 3,074,500 |
| ▪ VF2 | Transfer of rights and obligations relating to the BCC on a real estate project from the related party (Note 15) | 10,000,000,000 | - | - | - |
| ▪ VF4 | Management fee | 22,662,722,078 | 7,715,275,104 | 1,635,286,768 | 889,347,388 |
| | Subscription fee | 9,245,839,423 | 3,187,186,065 | 3,055,604 | 1,070,348,211 |
| | Redemption fee | 13,692,117,518 | 5,325,995,874 | 271,468,335 | 351,787,550 |
| | Payments on behalf | - | - | 45,885,384 | 2,557,500 |
| | Receipts on behalf | - | - | (44,347,260) | - |
| ▪ VFA | Management fee | - | 15,406,043 | - | - |
| ▪ VFB | Management fee | 5,037,439,015 | 2,216,514,829 | 507,667,721 | 342,087,963 |
| | Subscription fee | 2,026,455,406 | 2,391,848,087 | 86,772,400 | 661,997,779 |
| | Redemption fee | 5,068,745,365 | 1,360,075,854 | 152,434,758 | 193,911,798 |
| ▪ ETF | Management fee | 27,864,366,543 | 5,886,215,671 | 2,341,635,830 | 1,329,368,720 |
| | Redemption fee | 2,335,562 | - | - | - |

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| | Nature of transaction | Transaction value | | Balance outstanding as at | |
|----------------------------------|-----------------------|-------------------|-------------|---------------------------|-------------------|
| | | 2018 VND | 2017 VND | 31/12/2018 VND | 31/12/2017 VND |
| ▪ VEI | Management fee | 602,470,058 | - | 53,059,392 | - |
| | Subscription fee | 60,000,000 | - | - | - |
| | Payments on behalf | - | 20,000,000 | - | 20,000,000 |
| | Receipts on behalf | - | - | (140,000) | - |
| Other related company | | | | | |
| ▪ Dragon Capital Markets Limited | Management fee | 667,140,722 | 332,460,066 | 462,750,733 | 388,022,669 |
| | Payments on behalf | - | 36,000,000 | - | 41,000,000 |

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Notes to the financial statements for the year ended 31 December 2018 (continued)

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32. Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share for the year ended 31 December 2018 was based on the profit attributable to ordinary shareholders for the year ended 31 December 2018 of VND44,836,512,858 (2017: VND14,286,116,321) and the outstanding weighted average number of ordinary shares of 21,153,806 shares (2017: 16,882,203 shares), details as follows:

(i) Net profit attributable to ordinary shareholders

| | 2018 | 2017 |
|--|----------------|----------------|
| | VND | VND |
| Net profit attributable to ordinary shareholders | 44,836,512,858 | 14,286,116,321 |

(ii) Weighted average number of ordinary shares

| | 2018 | 2017 |
|---|---------------|---------------|
| | Shares | Shares |
| Issued ordinary shares brought forward | 16,882,203 | 16,882,203 |
| Effect of treasury shares reissued during the year | 4,271,603 | - |
| Weighted average number of ordinary shares for the year | 21,153,806 | 16,882,203 |

(iii) Basic earnings per share

| | 2018 | 2017 |
|--------------------------|-------------|-------------|
| | VND | VND |
| Basic earnings per share | 2,120 | 846 |

(b) Diluted earnings per share

At the reporting date, the Company does not have potential ordinary shares, therefore the disclosure of diluted earnings per share is not applicable.

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Notes to the financial statements for the year ended 31 December 2018 (continued)

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33. Financial risk management

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

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

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from deposits in banks, held-to-maturity investments and receivables.

(i) Exposure to credit risk

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

| | Note | 31/12/2018 VND | 31/12/2017 VND |
|--|-------|-------------------|-------------------|
| Cash in banks and cash equivalents | (ii) | 139,353,785,356 | 49,501,015,738 |
| Accounts receivable from customers | (iii) | 53,390,608,565 | 22,902,715,776 |
| Receivables from management activities | (iii) | 8,420,961,115 | 8,478,334,233 |
| Other receivables | (iii) | 252,147,888 | 73,664,000 |
| | | 201,417,502,924 | 80,955,729,747 |

(ii) Cash in banks and cash equivalents

Cash in banks and cash equivalents of the Company are mainly held with well-known financial institutions. The Board of Directors does not foresee any significant credit risks from these deposits and does not expect that these financial institutions may default and cause losses to the Company.

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Notes to the financial statements for the year ended 31 December 2018 (continued)

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(iii) Accounts receivable from customers, receivables from management activities and other receivables

Accounts receivable from customers, receivables from management activities and other receivables mainly include receivables from disposals of investments, receivables from fund management activities, and interest receivables from term deposits and certificate of deposits. Credit risk in relation to receivables from fund management activities is considered minimal as these are receivables from funds under management of the Company. Receivables from disposals of securities represent sale transactions awaiting settlement. Credit risk in relation to unsettled transactions is considered minimal due to short settlement period involved. The Board of Directors believes that those receivables are of high credit quality.

The maximum exposure to credit risk faced by the Company is equal to the carrying amounts of cash in banks and cash equivalents, short-term financial investments, accounts receivable from customers, receivables from management activities and other receivables.

No receivables as of 31 December 2018 and 31 December 2017 were past due or impaired.

(b) Liquidity risk

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

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

As at 31 December 2018

| | Carrying amount VND | Contractual cash flows VND | Within 1 year VND |
|-------------------------------|------------------------------------|---|----------------------------------|
| Accounts payable to suppliers | 1,058,523,142 | 1,058,523,142 | 1,058,523,142 |
| Accrued expenses | 16,113,864,146 | 16,113,864,146 | 16,113,864,146 |
| Other payables | 2,017,666,359 | 2,017,666,359 | 2,017,666,359 |
| | 19,190,053,647 | 19,190,053,647 | 19,190,053,647 |

Vietnam Investment Fund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2018 (continued)

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As at 31 December 2017

| | Carrying amount VND | Contractual cash flows VND | Within 1 year VND |
|-------------------------------|------------------------------------|---|----------------------------------|
| Accounts payable to suppliers | 9,446,692,316 | 9,446,692,316 | 9,446,692,316 |
| Accrued expenses | 14,826,949,370 | 14,826,949,370 | 14,826,949,370 |
| Other payables | 1,700,182,479 | 1,700,182,479 | 1,700,182,479 |
| | 25,973,824,165 | 25,973,824,165 | 25,973,824,165 |

(c) Market risk

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

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate as a result of changes in market interest rates.

At the reporting date, the interest rate profile of the Company's interest-bearing financial instruments was:

| | Carrying amount | |
|-------------------------------|---------------------------|---------------------------|
| | 31/12/2018 VND | 31/12/2017 VND |
| Fixed rate instruments | | |
| Cash in banks | 12,053,785,356 | 14,501,015,738 |
| Cash equivalents | 127,300,000,000 | 35,000,000,000 |
| | | |

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate as a result of changes in foreign exchange rate.

As at 31 December 2018 and 31 December 2017, the Company is not significantly exposed to currency risk as the Company's assets and liabilities are mainly denominated in Vietnam Dong which is the Company's functional currency.

Vietnam Investment Fund Management Joint Stock Company
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(iii) Equity prices risk

Equity prices risk is the risk that the value of financial instruments decrease as a result of the fluctuation in share price and securities market value.

The Company invests in fund certificates and shares listed on the HOSE, shares registered for trading on UPCOM, unlisted shares and unregistered share and VN30 Index future contracts. Their values are affected by market price risk arising from the uncertainty in the fluctuation of the future market value of these securities. Market price risk is managed by the Company by diversifying the investment portfolio and careful selection of securities within specified limits.

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(d) Fair value of financial assets and liabilities

Fair value is the market price that would be received to sell an asset or paid to transfer a liability at the valuation date.

The fair values of financial assets and liabilities, together with the carrying amounts shown in the balance sheet, were as follows:

| | 31/12/2018 | | 31/12/2017 | |
|---|---------------------------|-------------------|---------------------------|-------------------|
| | Carrying amount VND | Fair value VND | Carrying amount VND | Fair value VND |
| Financial assets | | | | |
| <i>Categorised as financial assets at fair value through profit or loss</i> | | | | |
| ▪ Held-for-trading securities | 78,765,957,448 | 90,955,787,971 | 127,807,495,178 | 157,438,924,369 |
| <i>Categorised as loans and receivables:</i> | | | | |
| ▪ Cash and cash equivalents | 139,507,432,094 | 139,507,432,094 | 49,590,318,893 | 49,590,318,893 |
| ▪ Accounts receivable from customers | 53,390,608,565 | 53,390,608,565 | 22,902,715,776 | 22,902,715,776 |
| ▪ Receivables from management activities | 8,420,961,115 | 8,420,961,115 | 8,478,334,233 | 8,478,334,233 |
| ▪ Other receivables | 252,147,888 | 325,447,882 | 73,664,000 | 73,664,000 |
| Financial liabilities | | | | |
| <i>Categorised as financial liabilities carried at amortised cost:</i> | | | | |
| ▪ Accounts payable to suppliers | (1,058,523,142) | (1,058,523,142) | (9,446,692,316) | (9,446,692,316) |
| ▪ Accrued expenses | (16,113,864,146) | (16,113,864,146) | (14,826,949,370) | (14,826,949,370) |
| ▪ Other payables | (2,017,666,359) | (2,017,666,359) | (1,700,182,479) | (1,700,182,479) |

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Basis for determining fair value

Held-for-trading securities

For listed securities on the Stock Exchanges and securities registered for trading (shares registered for trading on UPCOM), fair value is the closing price on the last trading date before the end of the annual accounting period.

For unlisted securities and securities not yet registered for trading, fair value is the average of quoted prices provided by three securities companies and transacted on the last trading date before the end of the annual accounting period but not exceed one month before the the end of the annual accounting period.

Other financial instruments

Fair values of the Company's other financial assets and liabilities approximate their carrying amounts as at 31 December 2018 and 31 December 2017 due to the short maturities of these financial instruments.

34. Post balance sheet event

As at 30 January 2019, the Sate Securities Commission of Vietnam issued the Amendment Licence No. 06/GPDC-UBCK for the Company's establishment and operation licence of the fund management company of the Company. Accordingly, the Company decreased its charter capital from VND229,512 million to VND214,772 million.

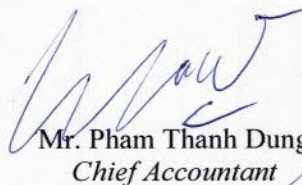
25 March 2019

Prepared by:



Mr. Nguyen Huu Tuan
General Accountant

Approved by:



Mr. Pham Thanh Dung
Chief Accountant



Mr. Tran Thanh Tan
Chief Executive Officer

