



**Vietnam Investment Fund Management
Joint Stock Company**

Financial Statements
for the year ended 31 December 2017



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

Investment 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

The initial Investment 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 (from 5 October 2017)
	Mr. Nguyen Van Cuu	Member (until 5 October 2017)

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 (from 2 March 2017)

Registered Office	17th Floor, Me Linh Point 2 Ngo Duc Ke Street Ben Nghe Ward, District 1 Ho Chi Minh City Vietnam
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Auditor	KPMG Limited Vietnam
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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 2017.

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 2017, 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



Trần Thanh Fan
Chief Executive Officer

Ho Chi Minh City, 29 March 2018



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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 2017, the statements of income, changes in equity and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Directors on 29 March 2018, 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 2017, 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.: 17-01-272/1





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



Tran Dinh Vinh
Practicing Auditor Registration
Certificate No. 0339-2018-007-1

Ho Chi Minh City, 29 March 2018

Vietnam Investment Fund Management Joint Stock Company
Balance sheet as at 31 December 2017

Form B01 – CTQ

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

	Code	Note	31/12/2017 VND	31/12/2016 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 150)	100		210,473,032,931	147,800,698,143
Cash and cash equivalents	110	4	49,590,318,893	10,893,696,113
Cash	111		14,590,318,893	1,893,696,113
Cash equivalents	112		35,000,000,000	9,000,000,000
Short-term financial investments	120		127,807,495,178	122,414,574,403
Held-for-trading securities	121	5(a)	127,807,495,178	99,574,071,750
Allowance for diminution in the value of held-for-trading securities	122	5(a)	-	(2,159,497,347)
Held-to-maturity investments	123	5(b)	-	25,000,000,000
Accounts receivable – short-term	130		31,648,638,809	12,999,225,824
Accounts receivable from customers	131	6	22,902,715,776	-
Prepayments to suppliers	132		190,424,800	276,299,800
Receivables from management activities	134	7	8,478,334,233	10,231,637,080
Other short-term receivables	135	8	77,164,000	2,491,288,944
Other current assets	150		1,426,580,051	1,493,201,803
Short-term prepaid expenses	151		1,426,580,051	1,493,201,803

The accompanying notes are an integral part of these financial statements

Vietnam Investment Fund Management Joint Stock Company
Balance sheet as at 31 December 2017 (continued)

Form B01 – CTQ

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

	Code	Note	31/12/2017 VND	31/12/2016 VND
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		12,646,539,512	38,464,169,965
Accounts receivable – long-term	210		890,374,420	890,374,420
Other long-term receivables	218		890,374,420	890,374,420
Fixed assets	220		7,260,805,019	3,143,547,460
Tangible fixed assets	221	9	1,645,790,587	1,960,212,549
Cost	222		10,638,419,436	10,253,343,336
Accumulated depreciation	223		(8,992,628,849)	(8,293,130,787)
Intangible fixed assets	227	10	5,615,014,432	1,183,334,911
Cost	228		9,332,737,811	3,951,837,811
Accumulated amortisation	229		(3,717,723,379)	(2,768,502,900)
Long-term work in progress	240		351,769,000	5,625,169,000
Construction in progress	242	11	351,769,000	5,625,169,000
Long-term financial investments	250		-	25,000,000,000
Held-to-maturity investments	255	5(b)	-	25,000,000,000
Other long-term assets	260		4,143,591,073	3,805,079,085
Long-term prepaid expenses	261	12	1,532,045,237	2,440,836,859
Deferred tax assets	262	13	2,611,545,836	1,364,242,226
TOTAL ASSETS (270 = 100 + 200)	270		223,119,572,443	186,264,868,108

The accompanying notes are an integral part of these financial statements

Vietnam Investment Fund Management Joint Stock Company
Balance sheet as at 31 December 2017 (continued)

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

	Code	Note	31/12/2017 VND	31/12/2016 VND
RESOURCES				
LIABILITIES (300 = 310)			33,361,642,275	10,793,054,261
Current liabilities			33,361,642,275	10,793,054,261
Accounts payable to suppliers	311	14	9,446,692,316	491,388,812
Taxes and others payable to State Treasury	314	15	7,387,818,110	1,675,349,415
Accrued expenses	316	16	14,826,949,370	6,919,288,070
Other payables	319		1,700,182,479	1,707,027,964
EQUITY (400 = 410)			189,757,930,168	175,471,813,847
Owners' equity			189,757,930,168	175,471,813,847
Share capital	411	17	229,512,030,000	229,512,030,000
Share premium	412		(60,690,000,000)	(60,690,000,000)
Treasury shares	414	17	(60,690,000,000)	(60,690,000,000)
Financial reserve	418		9,553,295,993	8,838,990,177
Reserve to supplement charter capital	419		1,515,022,675	800,716,859
Retained profits	420		70,557,581,500	57,700,076,811
TOTAL RESOURCES (440 = 300 + 400)			223,119,572,443	186,264,868,108

The accompanying notes are an integral part of these financial statements

Vietnam Investment Fund Management Joint Stock Company
Balance sheet as at 31 December 2017 (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	31/12/2017 VND	1/1/2017 VND
Foreign currencies	005	18	8,024,513	1,624,513
Cash in banks of entrustors	030	19	46,658,373,593	17,610,837,866
- Domestic entrustors	031		15,722,399,769	-
- Foreign entrustors	032		30,935,973,824	17,610,837,866
Investment portfolio of entrustors	040	20	149,250,138,735	115,780,520,444
- Domestic entrustors	041		16,276,000,000	-
- Foreign entrustors	042		132,974,138,735	115,780,520,444
Receivables of entrustors	050	21	3,000,000,000	-
Payables of entrustors	051	22	831,523,121	971,347,779

29 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
Statement of income for the year ended 31 December 2017

Form B02 – CTQ

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

	Code	Note	2017 VND	2016 VND
Net revenue	10	23	50,533,240,186	34,023,684,228
Financial income	21	24	42,409,156,051	12,593,908,775
Financial expenses	22	25	6,137,636,865	1,911,178,046
General and administration expenses	25	26	68,826,132,888	45,135,252,206
Net operating profit/(loss) {30 = 10 + (21 - 22) - 25}	30		17,978,626,484	(428,837,249)
Other income	31	27	372,075,417	1,221,304,546
Result of other activities (40 = 31)	40		372,075,417	1,221,304,546
Accounting profit before tax (50 = 30 + 40)	50		18,350,701,901	792,467,297
Income tax expense – current	51	28	5,311,889,190	255,219,849
Income tax benefit - deferred	52	28	(1,247,303,610)	(48,191,907)
Net profit after tax (60 = 50 - 51 - 52)	60		14,286,116,321	585,439,355
Basic earnings per share	70	30	846	35


29 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
Statement of cash flows for the year ended 31 December 2017
(Direct method)

Form B03 – CTQ

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

	Code	2017 VND	2016 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from fund management activities and other activities	01	52,334,084,292	26,683,221,974
Payments for management activities and payments to suppliers	02	(22,568,984,049)	(18,833,868,794)
Payments to employees	03	(22,212,464,037)	(19,596,584,596)
Corporate income tax paid	05	(17,845,890)	(3,580,668,049)
Other receipts from operating activities	06	10,518,436,989	3,724,943,341
Other payments for operating activities	07	(21,848,416,503)	(13,023,701,091)
Net cash flows from operating activities	20	(3,795,189,198)	(24,626,657,215)
NET CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(492,576,100)	(6,723,637,960)
Proceeds from disposals of fixed assets and other long-term assets	22	290,062,500	931,242,046
Placement of term deposits and certificate of deposits	23	-	(50,000,000,000)
Withdrawal of term deposits and certificate of deposits	24	25,000,000,000	35,000,000,000
Proceeds from disposals of certificate of deposits	24	25,645,878,594	15,181,880,631
Payments for investments in shares	25	(431,684,945,522)	(152,391,500,096)
Proceeds from disposals of shares	26	417,581,255,456	105,830,529,207
Receipts of dividends	27	898,868,000	271,620,000
Receipts of interest from term deposits and certificate of deposits	27	5,253,269,050	6,729,684,290
Net cash flows from investing activities	30	42,491,811,978	(45,170,181,882)

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 2017
(Direct method – continued)

Form B03 – CTQ

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

	Code	2017 VND	2016 VND
Net cash flows during the year (50 = 20 + 30)	50	38,696,622,780	(69,796,839,097)
Cash and cash equivalents at the beginning of the year	60	10,893,696,113	80,690,535,210
Cash and cash equivalents at the end of the year (70 = 50 + 60) (Note 4)	70	49,590,318,893	10,893,696,113

29 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
Statement of changes in equity for the year ended 31 December 2017

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

	Contributed 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 2016	229,512,030,000	(60,690,000,000)	(60,690,000,000)	8,809,718,209	771,444,891	57,173,181,392	174,886,374,492
Net profit for the year	-	-	-	-	-	585,439,355	585,439,355
Appropriation to financial reserve	-	-	-	29,271,968	-	(29,271,968)	-
Appropriation to reserve to supplement charter capital	-	-	-	-	29,271,968	(29,271,968)	-
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

29 March 2018

Prepared by:



Mr. Nguyen Huu Tuan
General Accountant

Approved by:



Mr. Phạm Thanh Dung
Chief Accountant

Ông Trần Thanh Tân
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 2017

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/GPĐT-UBCKNN issued by the Chairman of State Securities Committee of Vietnam (“SSC”) on 15 July 2003. The Investment 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 billion.

(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 2017, the Company had 42 employees (31/12/2016: 38 employees) of which 18 were management personnel, 6 were newly recruited, 2 were resigned and none were disciplined (31/12/2016: 17 management personnel, 9 newly recruited, 11 resigned and none disciplined).

As at 31 December 2017, the Company had 16 employees (31/12/2016: 11 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 2017 (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 2017 (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, trading, information inquiry 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 2017 (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 value is the transacted price on the Stock Exchanges at the last trading date prior to the balance sheet date, in details:

- For listed securities on the Stock Exchanges, market value is the closing price of the last trading date prior to the balance sheet date.
- For securities registered for trading (shares registered for trading on UpCom), market value is the closing price of the last trading date prior to the balance sheet date.

For unlisted securities and securities not yet registered for trading, market value is the average of quoted prices provided by three securities companies and transacted at the last trading date prior to balance sheet date but not exceed one month prior to the balance sheet date. If there was no trading transaction during that year, 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 value 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
Notes to the financial statements for the year ended 31 December 2017 (continued)

Form B09 – CTQ

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

(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.

(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

Vietnam Investment Fund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2017 (continued)

Form B09 – CTQ

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

(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 completed. No depreciation is provided for construction in progress during the period of software system establishment.

(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 1 to 3 years.

(i) Trade and other payables

Trade and other payables are stated at their costs.

(j) 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.

Vietnam Investment Fund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2017 (continued)

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(k) 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.

(l) 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.

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(m) 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.

Vietnam Investment Fund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2017 (continued)

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(n) 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.

Vietnam Investment Fund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2017 (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.

(o) 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.

Vietnam Investment Fund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2017 (continued)

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(p) Revenue and other income

(i) Services rendered

Management fee, incentive fee and commission income 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.

(q) 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.

(r) Borrowing costs

Borrowing costs are recognised as expenses in the year in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the year of construction are capitalised as part of the cost of the assets concerned.

(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 (after appropriation to bonus and welfare fund for the year ended 31 December 2017) 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.

Vietnam Investment Fund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2017 (continued)

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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 and the Vietnamese Accounting System for enterprises that are not shown in the financial statements indicate nil balances.

4. Cash and cash equivalents

	31/12/2017	31/12/2016
	VND	VND
Cash on hand	89,303,155	339,740,558
Cash in banks	14,501,015,738	1,553,955,555
Cash equivalents	35,000,000,000	9,000,000,000
	<hr/>	<hr/>
Cash and cash equivalents in the statement of cash flows	49,590,318,893	10,893,696,113
	<hr/>	<hr/>

Cash equivalents as at 31 December 2017 represented term deposits in banks denominated in VND with original terms to maturities of not more than three months. These term deposits earned interest rate at 1% (31/12/2016: 5.3%) per annum.

Vietnam Investment Fund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2017 (continued)

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5. Financial investments

(a) Held-for-trading securities

	31/12/2017				31/12/2016			
	Quantity	Cost VND	Fair value VND	Allowance for diminution in value VND	Quantity	Cost VND	Fair value VND	Allowance for diminution in value VND
Listed fund certificates								
▪ E1VFN30	500,000.00	5,314,119,955	8,090,000,000	-	2,800,000.00	29,759,071,750	28,476,000,000	(1,283,071,750)
Unlisted fund certificates								
▪ VFMVF1	388,786.53	11,058,364,388	15,850,896,810	-	1,174,486.53	33,406,250,000	33,060,222,008	(346,027,992)
▪ VFMVF4	1,155,342.44	14,685,595,365	21,157,127,559	-	2,864,342.44	36,408,750,000	35,878,352,395	(530,397,605)
Listed shares								
▪ ACB	547,800	16,501,104,495	20,213,820,000	-	-	-	-	-
▪ MWG	100,050	13,023,120,414	13,106,550,000	-	-	-	-	-
▪ PNJ	56,030	7,674,401,361	7,676,110,000	-	-	-	-	-

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Notes to the financial statements for the year ended 31 December 2017 (continued)

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	31/12/2017			31/12/2016			
	Quantity	Cost VND	Fair value VND	Quantity	Cost VND	Fair value VND	Allowance for diminution in value VND
Unlisted shares							
▪ THA	364,444	14,985,389,200	20,044,420,000	-	-	-	-
▪ TCB	450,000	20,265,400,000	27,000,000,000	-	-	-	-
▪ TSA	150,000	7,200,000,000	7,200,000,000	-	-	-	-
▪ TDA	400,000	13,600,000,000	13,600,000,000	-	-	-	-
▪ TPB	140,000	3,500,000,000	3,500,000,000	-	-	-	-
		127,807,495,178	157,438,924,369		99,574,071,750	97,414,574,403	(2,159,497,347)

Vietnam Investment Fund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2017 (continued)

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

	2017 VND	2016 VND
Opening balance	2,159,497,347	1,354,598,870
Additions during the year	-	2,159,497,347
Reversal of allowance during the year	(2,159,497,347)	(1,354,598,870)
Closing balance	-	2,159,497,347

Vietnam Investment Fund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2017 (continued)

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(b) Held-to-maturity investments

**Held-to-maturity investments – short-term
Certificate of deposits**

HD SAISON Finance Co., Ltd

**Held-to-maturity investments – long-term
Certificate of deposits**

HD SAISON Finance Co., Ltd

	Currency	Annual interest rate	Effective date	Maturity date	31/12/2017 VND	31/12/2016 VND
	VND	11.00%	9/5/2016	9/5/2017	-	25,000,000,000
	VND	11.50%	11/7/2016	11/7/2018	-	25,000,000,000
					-	50,000,000,000

Vietnam Investment Fund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2017 (continued)

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6. Accounts receivable from customers

Accounts receivable from customers detailed by significant customers

	31/12/2017	31/12/2016
	VND	VND
Do Thi Cam Ha	17,331,600,000	-
Viet Capital Securities Joint Stock Company	5,571,115,776	-
	<hr/>	
	22,902,715,776	-
	<hr/>	

Vietnam Investment Fund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2017 (continued)

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7. Receivables from management activities

	31/12/2017	31/12/2016
	VND	VND
Receivables from fund management activities – related parties (Note 29):	7,639,515,459	2,301,438,514
▪ VF1 - Vietnam Securities Investment Fund	2,800,666,050	1,387,246,829
▪ VF4 - Vietnam Blue-Chips Fund	2,311,483,149	601,599,286
▪ VFB - Vietnam Bond Fund	1,197,997,540	81,234,543
▪ ETF - VFMVN30 ETF Fund	1,329,368,720	231,357,856
Receivables from investment management activities:	774,266,535	913,187,586
▪ CAF - CA Asia Internet Fund I, L.P	204,962,560	103,860,667
▪ JMAP - JIEM Asia Pacific Pte. Ltd	109,957,606	144,513,716
▪ CAV - Cyberagent Ventures, Inc	12,278,357	113,955,537
▪ PixVC - Pix Vine Capital Pte. Ltd	59,045,343	35,454,957
▪ DCK - Dragon Capital Markets Limited	388,022,669	55,562,603
▪ UCITS - DC Developing Markets Stratagies Public Limited Company	-	20,325,399
▪ VEIL - Vietnam Enterprise Investments Limited	-	439,514,707
Receivables from payments on behalf of entrustee investors	64,552,239	17,010,980
▪ CAF - CA Asia Internet Fund I, L.P	18,968,840	-
▪ JMAP - JIEM Asia Pacific Pte. Ltd	4,583,399	7,010,980
▪ DCK - Dragon Capital Markets Limited	41,000,000	5,000,000
▪ UCITS - DC Developing Markets Stratagies Public Limited Company	-	5,000,000
Receivables from Dragon Capital Markets Limited, a related party, for securities investment consulting activities	-	7,000,000,000
	8,478,334,233	10,231,637,080

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 2017 (continued)

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8. Other short-term receivables

	31/12/2017	31/12/2016
	VND	VND
Dividends	48,032,000	-
Receivables from funds under management (Note 29)	25,632,000	5,632,000
<i>In which:</i>		
▪ <i>VEI – Vietnam Equity Investment Fund</i>	20,000,000	-
▪ <i>VF1 - Vietnam Securities Investment Fund</i>	3,074,500	-
▪ <i>VF4 - Vietnam Blue-Chips Fund</i>	2,557,500	-
Receipts of interest from term deposits and certificate of deposits	-	1,797,094,444
Proceeds from disposals of fixed assets	-	290,062,500
Other receivables	3,500,000	398,500,000
	<hr/>	<hr/>
	77,164,000	2,491,288,944
	<hr/>	<hr/>

9. Tangible fixed assets

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
	<hr/>	<hr/>	<hr/>
Closing balance	9,500,659,772	1,137,759,664	10,638,419,436
	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>
Closing balance	7,854,869,185	1,137,759,664	8,992,628,849
	<hr/>	<hr/>	<hr/>
Net book value			
Opening balance	1,960,212,549	-	1,960,212,549
Closing balance	1,645,790,587	-	1,645,790,587
	<hr/>	<hr/>	<hr/>

Vietnam Investment Fund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2017 (continued)

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9. Tangible fixed assets (continued)

2016	Office equipment VND	Motor vehicles VND	Total VND
Cost			
Opening balance	8,917,206,712	4,122,937,344	13,040,144,056
Additions	198,376,960	-	198,376,960
Disposals	-	(2,985,177,680)	(2,985,177,680)
Closing balance	9,115,583,672	1,137,759,664	10,253,343,336
Accumulated depreciation			
Opening balance	6,512,475,451	4,122,937,344	10,635,412,795
Charge for the year	642,895,672	-	642,895,672
Disposals	-	(2,985,177,680)	(2,985,177,680)
Closing balance	7,155,371,123	1,137,759,664	8,293,130,787
Net book value			
Opening balance	2,404,731,261	-	2,404,731,261
Closing balance	1,960,212,549	-	1,960,212,549

Included in tangible fixed assets were assets costing VND7,230,817,781 which were fully depreciated as of 31 December 2017 (31/12/2016: VND7,141,458,081) but which are still in active use.

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Notes to the financial statements for the year ended 31 December 2017 (continued)

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10. Intangible fixed assets

	Software	
	2017	2016
Cost		
Opening balance	3,951,837,811	3,051,745,811
Additions	107,500,000	900,092,000
Transfers from construction in progress	5,273,400,000	-
Closing balance	9,332,737,811	3,951,837,811
Accumulated amortisation		
Opening balance	2,768,502,900	2,396,685,473
Charge for the year	949,220,479	371,817,427
Closing balance	3,717,723,379	2,768,502,900
Net book value		
Opening balance	1,183,334,911	655,060,338
Closing balance	5,615,014,432	1,183,334,911

Included in intangible fixed assets were assets costing VND2,715,894,711 which were fully amortised as of 31 December 2017 (31/12/2016: VND1,979,881,711) but which are still in active use.

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11. Construction in progress

	2017	2016
Opening balance	5,625,169,000	5,273,400,000
Additions	-	351,769,000
Transfers to intangible fixed assets	(5,273,400,000)	-
	<hr/>	<hr/>
Closing balance	351,769,000	5,625,169,000
	<hr/>	<hr/>

Major constructions in progress were as follows:

	31/12/2017	31/12/2016
	VND	VND
Dynamics CRM software	351,769,000	351,769,000
Fundcore investment software: Asset Management System (AMS) and Portfolio Asset Management (PAM)	-	5,273,400,000
	<hr/>	<hr/>
	351,769,000	5,625,169,000
	<hr/>	<hr/>

Vietnam Investment Fund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2017 (continued)

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12. Long-term prepaid expenses

2017	Golf club memberships VND	Leasehold improvements 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)
Closing balance	95,817,950	-	1,436,227,287	1,532,045,237
2016	Golf club memberships VND	Leasehold improvements VND	Tools and instruments VND	Total VND
Opening balance	231,090,350	936,071	810,668,374	1,042,694,795
Additions	-	-	2,283,873,021	2,283,873,021
Amortisation during the year	(67,636,200)	(936,071)	(817,158,686)	(885,730,957)
Closing balance	163,454,150	-	2,277,382,709	2,440,836,859

Vietnam Investment Fund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2017 (continued)

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13. Deferred tax assets

Recognised deferred tax assets

	Tax rate	31/12/2017 VND	31/12/2016 VND
<i>Recognised deferred tax assets:</i>			
Accruals	20%	2,611,545,836	1,364,242,226

14. Accounts payable to suppliers

Accounts payable to suppliers detailed by significant suppliers

	31/12/2017		31/12/2016	
	Cost VND	Amount within payment capacity VND	Cost VND	Amount within payment capacity VND
Ho Chi Minh City Securities Corporation	7,691,734,361	7,691,734,361	-	-
Nguyen Dan Branch of Gamma Joint Stock Company	-	-	100,010,000	100,010,000
Other suppliers	1,754,957,955	1,754,957,955	53,382,879	53,382,879
	337,995,933	337,995,933	337,995,933	337,995,933
	9,446,692,316	9,446,692,316	491,388,812	491,388,812

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15. Taxes and others payable to State Treasury

	31/12/2016 VND	Incurred VND	Paid VND	31/12/2017 VND
Value added tax	675,909	-	(675,909)	-
Corporate income tax	1,177,220,991	5,311,889,190	(17,845,890)	6,471,264,291
Personal income tax	497,452,515	4,725,275,498	(4,307,180,040)	915,547,973
Foreign contractor tax	-	390,583,159	(390,583,159)	-
Other taxes	-	893,871,776	(892,865,930)	1,005,846
	1,675,349,415	11,321,619,623	(5,609,150,928)	7,387,818,110

16. Accrued expenses

	31/12/2017 VND	31/12/2016 VND
Performance bonus	10,250,091,193	3,988,353,384
Incentive bonus	2,807,637,983	2,832,857,746
Referral fee	1,005,264,731	-
Technical support fee	458,915,463	25,503,466
Others	305,040,000	72,573,474
	14,826,949,370	6,919,288,070

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Notes to the financial statements for the year ended 31 December 2017 (continued)

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17. Share capital

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

	31/12/2017 and 31/12/2016	
	Number of shares	VND
Authorised share capital	22,951,203	229,512,030,000
Issued share capital – Ordinary shares	22,951,203	229,512,030,000
Treasury shares – Ordinary shares	(6,069,000)	(60,690,000,000)

	31/12/2017 and 31/12/2016		
	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
▪ Employees	1,051,203	10,512,030,000	6.23
	16,882,203	168,822,030,000	100

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.

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18. Off balance sheet items

(a) Lease commitments

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

	31/12/2017	31/12/2016
	VND	VND
Within one year	1,651,128,088	4,102,834,261
Within two to five years	714,792,764	2,321,034,545
	2,365,920,852	6,423,868,806

(b) Foreign currencies

	31/12/2017		31/12/2016	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	440	8,024,513	71	1,624,513

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19. Cash in banks of entrustors

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

	31/12/2017	31/12/2016
	VND	VND
Domestic entrustors		
BAL – Bao Long Insurance Corporation (i)	10,721,662,269	-
THH – Tran Hoang Hai (ii)	5,000,737,500	-
Foreign entrustors		
CAF - CA Asia Internet Fund I, L,P (iii)	30,895,759,676	1,845,679,068
PixVC - Pix Vine Capital Pte, Ltd (iv)	25,971,862	31,431,277
CAV - Cyberagent Ventures, Inc (v)	-	15,710,048,808
JMAP - JIEM Asia Pacific Pte, Ltd (vi)	7,739,049	2,438,722
DCK - Dragon Capital Markets Limited (vii)	6,503,237	920,692
UCITS - DC Developing Markets Strategies Public Limited Company (viii)	-	2,173,234
VEIL - Vietnam Enterprise Investments Limited (ix)	-	18,146,065
	<hr/>	<hr/>
	46,658,373,593	17,610,837,866
	<hr/>	<hr/>

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

(i) **BAL**

	2017	2016
	VND	VND
Opening balance	-	-
Increase during the year	30,003,580,119	-
<i>Cash receipts from entrustor</i>	30,000,000,000	-
<i>Interest income received</i>	3,580,119	-
Decrease during the year	(19,281,917,850)	-
<i>Payments for purchases of securities</i>	(19,276,000,000)	-
<i>Bank charges</i>	(4,290,250)	-
<i>Brokerage fees</i>	(1,627,600)	-
	<hr/>	<hr/>
Closing balance	10,721,662,269	-
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(ii) THH

	2017	2016
	VND	VND
Opening balance	-	-
Increase during the year	5,000,737,500	-
<i>Cash receipts from entrustor</i>	5,000,000,000	-
<i>Interest income received</i>	737,500	-
Closing balance	5,000,737,500	-

(iii) CAF

	2017	2016
Opening balance	1,845,679,068	106,211,740
Increase during the year	156,158,676,539	89,701,588,539
<i>Cash receipts from entrustor</i>	156,055,186,060	4,458,999,500
<i>Interest income received</i>	103,490,479	50,529,118
<i>Cash receipts from disposals of securities</i>	-	85,192,059,921
Decrease during the year	(127,108,595,931)	(87,962,121,211)
<i>Payments for purchases of securities</i>	-	(4,458,999,500)
<i>Withdrawal of investment capital by entrustor</i>	(7,319,158,772)	(16,553,227,749)
<i>Profit transferred to entrustor</i>	(119,002,500,995)	(65,946,772,251)
<i>Custody fees</i>	(64,757,653)	(57,414,164)
<i>Bank charges</i>	(429,161)	(724,851)
<i>Management fee</i>	(575,366,175)	(513,715,081)
<i>Payments for early withdrawal of investment capital</i>	(146,383,175)	(331,064,555)
<i>Income tax paid for disposals of securities</i>	-	(85,203,060)
<i>Other payments</i>	-	(15,000,000)
Closing balance	30,895,759,676	1,845,679,068

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(iv) PixVC

	2017	2016
	VND	VND
Opening balance	31,431,277	36,148,281
Increase during the year	1,120,880,807	248,740
<i>Cash receipts from entrustor</i>	<i>1,120,775,550</i>	-
<i>Interest income received</i>	<i>105,257</i>	<i>248,740</i>
Decrease during the year	(1,126,340,222)	(4,965,744)
<i>Payments for purchases of securities</i>	<i>(1,120,775,550)</i>	-
<i>Custody fee</i>	<i>(4,917,531)</i>	<i>(4,833,744)</i>
<i>Bank charges</i>	<i>(647,141)</i>	<i>(132,000)</i>
	<hr/>	<hr/>
Closing balance	25,971,862	31,431,277
	<hr/>	<hr/>

(v) CAV

	2017	2016
Opening balance	15,710,048,808	116,149,607
Increase during the year	3,709,179	16,592,656,009
<i>Interest income received</i>	<i>3,709,179</i>	<i>111,861,591</i>
<i>Dividends received</i>	-	<i>11,620,794,418</i>
<i>Share surplus declared from investee</i>	-	<i>4,860,000,000</i>
Decrease during the year	(15,713,757,987)	(998,756,808)
<i>Withdrawal of investment capital by entrustor</i>	<i>(15,596,714,008)</i>	-
<i>Income tax for share surplus received</i>	-	<i>(972,000,000)</i>
<i>Management fee</i>	<i>(113,955,538)</i>	-
<i>Custody fee</i>	<i>(3,077,441)</i>	<i>(26,410,968)</i>
<i>Bank charges</i>	<i>(11,000)</i>	<i>(345,840)</i>
	<hr/>	<hr/>
Closing balance	-	15,710,048,808
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(vi) JMAP

	2017	2016
Opening balance	2,438,722	4,881,294
Increase during the year	161,736,301	20,512
<i>Interest income received</i>	64,415	20,512
<i>Advances received for payments of custody fee and management fee</i>	161,671,886	-
Decrease during the year	(156,435,974)	(2,463,084)
<i>Custody fee</i>	(11,757,258)	(2,331,084)
<i>Bank charges</i>	(165,000)	(132,000)
<i>Management fee</i>	(144,513,716)	-
Closing balance	7,739,049	2,438,722

(vii) DCK

	2017	2016
Opening balance	920,692	-
Increase during the year	23,428,352,950	35,311,630,634
<i>Cash receipts from entrustor</i>	23,392,001,513	35,305,100,000
<i>Interest income received</i>	351,437	1,177,583
<i>Other receipts</i>	36,000,000	5,353,051
Decrease during the year	(23,422,770,405)	(35,310,709,942)
<i>Payments for purchases of securities</i>	(23,392,001,513)	(35,305,100,000)
<i>Custody fee</i>	(26,119,692)	(626,381)
<i>Bank charges</i>	(110,000)	(1,100,000)
<i>Other payments</i>	(4,539,200)	(3,883,561)
Closing balance	6,503,237	920,692

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(viii) UCITS

	2017	2016
Opening balance	2,173,234	-
Increase during the year	535	21,255,178,234
<i>Cash receipts from entrustor</i>	-	21,250,000,000
<i>Interest income received</i>	535	178,234
<i>Other receipts</i>	-	5,000,000
Decrease during the year	(2,173,769)	(21,253,005,000)
<i>Payments for purchases of securities</i>	-	(21,250,000,000)
<i>Custody fee</i>	(1,016,176)	-
<i>Bank charges</i>	(440,000)	(880,000)
<i>Other payments</i>	(717,593)	(2,125,000)
Closing balance	-	2,173,234

(ix) VEIL

	2017	2016
Opening balance	18,146,065	-
Increase during the year	4,267,495	395,524,246,065
<i>Cash receipts from entrustor</i>	-	395,500,000,000
<i>Interest income received</i>	-	3,303,565
<i>Other receipts</i>	4,267,495	20,942,500
Decrease during the year	(22,413,560)	(395,506,100,000)
<i>Payments for purchases of securities</i>	-	(395,500,000,000)
<i>Custody fee</i>	(21,973,560)	-
<i>Bank charges</i>	(440,000)	(1,100,000)
<i>Other payments</i>	-	(5,000,000)
Closing balance	-	18,146,065

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20. Investment portfolio of entrustors

	31/12/2017	31/12/2016
	VND	VND
Domestic entrustors		
Unlisted securities	16,276,000,000	-
Foreign entrustors		
Unlisted securities	132,974,138,735	115,780,520,444
	149,250,138,735	115,780,520,444

Details of investment portfolio held on behalf of entrustors were as follows:

		31/12/2017		31/12/2016	
		Code	Quantity	Cost VND	Quantity
Unlisted securities					
▪ Sakkara Asia Pacific Project Holdings and Investment Real Estate	SAKKARA	1,898,650	58,697,101,513	1,123,650	35,305,100,000
▪ E.D.H Trading Development and Investment Corporation	E.D.H	9,790	16,863,956,320	9,790	16,863,956,320
▪ Vexere Joint Stock Company	Vexere	4,260	16,220,775,482	4,074	15,099,999,932
▪ NCT Corporation	NCT	9,602	12,609,600,000	9,602	12,609,600,000
▪ Vietnam Compare Joint Stock Company	VNC	116,559	10,592,852,464	116,559	10,592,852,464
▪ DKT Technology Joint Stock Company	DKT	48,294	10,528,092,000	48,294	10,528,092,000
▪ Tiki Corporation	Tiki	780,047	7,461,760,956	780,047	7,461,760,956
▪ Vietnam Technological and Commercial Joint Stock Bank	TCB	100,000	5,800,000,000	-	-
▪ Bank for Investment and Development of Ho Chi Minh City	HDB	168,000	5,376,000,000	-	-
▪ Ton Dong A Corporation	TDA	150,000	5,100,000,000	-	-
▪ Foody Corporation	Foody	-	-	87,094	7,319,158,772
		3,285,202	149,250,138,735	2,179,110	115,780,520,444

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The par value of unlisted securities were as follows:

	31/12/2017	31/12/2016
	VND	VND
Unlisted securities	32,852,020,000	21,791,100,000

21. Receivables of entrustors

	31/12/2017	31/12/2016
	VND	VND
Advances for purchase of shares	3,000,000,000	-

22. Payables of entrustors

	31/12/2017	31/12/2016
	VND	VND
Investment management fee	774,266,535	913,187,586
Custodian fee	11,673,187	34,024,213
Payable for payments on behalf made by the Company	45,583,399	17,010,980
Others	-	7,125,000
	831,523,121	971,347,779

23. Net revenue

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

Net revenue comprised:

	2017	2016
	VND	VND
Management fee		
▪ Fund management activities	32,227,333,114	23,496,659,420
▪ Entrusted investment management	1,154,754,483	1,183,873,308
Revenue from redemption of fund certificates	9,787,254,577	1,099,678,980
Revenue from subscription of fund certificates	7,217,514,837	912,407,965
Early withdrawal fee before maturity date	146,383,175	331,064,555
Securities investment consulting fee	-	7,000,000,000
	50,533,240,186	34,023,684,228

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

Short name	Principal activity	Business Registration Certificate	Net asset value as at 31/12/2017 VND
			1,115,296,996,271
VF1	Investment fund	No. 05/GCN-UBCK dated 08 October 2013	35,549,852,887
VF2	Investment fund	No. 08/UBCK-TLQTV dated 13 December 2006	748,780,391,098
VF4	Investment fund	No. 06/GCN-UBCK dated 16 December 2013	219,776,631
VFA	Investment fund	No. 03/UBCK-GCN dated 18 April 2013	359,357,225,052
VFB	Investment fund	No. 04/GCN-UBCK dated 10 June 2013	
ETF	Exchange-traded fund	No. 14/GCN-UBCK dated 18 September 2014	2,749,144,588,967

The Company is entitled to receive management fee from VF1, VF4, VFB 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
ETF	0.65% of net asset value per year

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 2017 and 2016, 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.

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 for the year ended 31 December 2017 as the conditions have not been met (2016: Nil).

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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 (2016: 0.20% - 1.00% of subscription amount)	0.00% - 1.50% of fund certificates value
VF4	0.25% - 0.75% of subscription amount (2016: 0.20% - 1.00% of subscription amount)	0.00% - 1.50% of fund certificates value
VFB	0.25% - 0.75% of subscription amount (2016: 0.30% - 0.60% of par value/subscription amount)	0.00% - 1.50% of fund certificates value (2016: 0.00% - 1.00% of fund certificates value)
ETF	0.00% of subscription amount	0.00% - 0.15% of fund certificates value

24. Financial income

	2017 VND	2016 VND
Gains from disposals of unlisted shares	18,569,455,109	1,652,992,207
Gains from disposals of listed shares	18,790,747,742	2,889,889,983
Interest income from disposals of certificate of deposits	645,878,594	181,880,631
Interest income from bank deposits and certificate of deposits	3,456,174,606	7,566,975,954
Dividend income	946,900,000	271,620,000
Realised foreign exchange gains	-	30,550,000
	42,409,156,051	12,593,908,775

25. Financial expense

	2017 VND	2016 VND
(Reversal of)/additions to allowance for diminution in the value of short-term investments	(2,159,497,347)	804,898,477
Losses from disposals of listed shares	985,937,000	884,380,199
Losses from disposals of unlisted shares	11,000,000	-
Losses from disposals of Government bonds	6,996,848,850	-
Brokerage charges	210,198,524	115,968,810
Bank charges	93,149,838	84,536,286
Realised foreign exchange losses	-	21,394,274
	6,137,636,865	1,911,178,046

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26. General and administration expenses

	2017	2016
	VND	VND
Staff costs	37,280,871,597	25,927,523,316
Office expenses	9,223,032,739	8,352,066,315
Information inquiry expenses	4,897,013,164	2,619,837,170
Professional expenses	1,240,226,676	631,214,988
Expenses for business trips and transportation	4,161,832,667	1,857,430,178
Entertainment expenses	2,573,397,340	1,307,342,679
Depreciation and amortisation	1,648,718,541	1,014,713,099
Gift expenses	853,726,005	565,569,029
Advertising expenses	3,635,080,646	980,523,258
Training and seminar expenses	356,333,734	241,863,934
Others	2,955,899,779	1,637,168,240
	<hr/>	<hr/>
	68,826,132,888	45,135,252,206
	<hr/>	<hr/>

27. Other income

	2017	2016
	VND	VND
Compensation from other entities	372,075,417	-
Gains from disposals of fixed assets	-	1,221,304,546
	<hr/>	<hr/>
	372,075,417	1,221,304,546
	<hr/>	<hr/>

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28. Corporate income tax

(a) Recognised in the statement of income

	2017 VND	2016 VND
Current tax expense		
Current year	5,311,889,190	255,219,849
Deferred income tax benefit		
Origination and reversal of temporary differences	(1,247,303,610)	(48,191,907)
	(1,247,303,610)	(48,191,907)
Income tax benefit	4,064,585,580	207,027,942

(b) Reconciliation of effective tax rate

	2017 VND	2016 VND
Profit before tax	18,350,701,901	792,467,297
Tax at the Company's tax rate	3,670,140,380	158,493,459
Non-deductible expenses	583,825,200	168,293,483
Tax exempt income (*)	(189,380,000)	(54,324,000)
Deferred tax asset not recognised	-	(65,435,000)
	4,064,585,580	207,027,942

(*) 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 (2016: 20%).

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29. Significant transactions with related parties

	Nature of transaction	Transaction value		Balance outstanding as at	
		2017 VND	2016 VND	31/12/2017 VND	31/12/2016 VND
Funds under management					
▪ VF1	Management fee	16,393,921,467	13,857,808,944	1,625,852,365	1,276,382,953
	Subscription fee	1,638,480,685	478,157,890	263,388,500	30,213,000
	Redemption fee	3,457,172,864	707,829,245	911,425,185	80,650,876
	Payments on behalf	-	3,074,500	3,074,500	3,074,500
▪ VF4	Management fee	7,715,275,104	6,187,379,128	889,347,388	559,780,127
	Subscription fee	3,187,186,065	423,663,075	1,070,348,211	31,685,000
	Redemption fee	5,325,995,874	355,329,090	351,787,550	10,134,159
	Payments on behalf	-	2,557,500	2,557,500	2,557,500
▪ VFA	Management fee	15,406,043	95,539,113	-	(205,359,419)
	Subscription fee	-	2,925,000	-	-
	Redemption fee	-	6,212,456	-	-
▪ VFB	Management fee	2,216,514,829	890,130,435	342,087,963	77,698,280
	Subscription fee	2,391,848,087	7,662,000	661,997,779	3,516,000
	Redemption fee	1,360,075,854	30,308,189	193,911,798	20,263
▪ ETF	Management fee	5,886,215,671	2,465,801,800	1,329,368,720	231,357,856
▪ VEI	Payments on behalf	20,000,000	-	20,000,000	-

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Nature of transaction	Transaction value		Balance outstanding as at	
	2017 VND	2016 VND	31/12/2017 VND	31/12/2016 VND
Other related company				
▪ Dragon Capital Markets Limited				
Consulting fee	-	7,000,000,000	-	7,000,000,000
Management fee	332,460,066	60,562,603	388,022,669	55,562,603
Payments on behalf	36,000,000	-	41,000,000	5,000,000

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30. Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share for the year ended 31 December 2017 was based on the profit attributable to ordinary shareholders for the year ended 31 December 2017 of VND14,286,116,321 (2016: VND585,439,355) and the weighted average number of ordinary shares outstanding of 16,882,203 shares (2016: 16,882,203 shares), calculated as follows:

(i) Net profit attributable to ordinary shareholders

	2017 VND	2016 VND
Net profit attributable to ordinary shareholders	14,286,116,321	585,439,355

(ii) Weighted average number of ordinary shares

	2017 Shares	2016 Shares
Weighted average number of ordinary shares for the year	16,882,203	16,882,203

(iii) Basic earnings per share

	2017 VND	2016 VND
Basic earnings per share	846	35

(b) Diluted earnings per share

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

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31. 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 trade and other 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	31/12/2017 VND	31/12/2016 VND
Cash in banks and cash equivalents	(ii)	49,501,015,738	10,553,955,555
Held-to-maturity investments – short-term	(iii)	-	25,000,000,000
Held-to-maturity investments – long-term	(iii)	-	25,000,000,000
Accounts receivable from customers	(iv)	22,902,715,776	-
Receivables from management activities	(iv)	8,478,334,233	10,231,637,080
Other receivables	(iv)	73,664,000	2,092,788,944
		80,955,729,747	72,878,381,579

(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.

(iii) Held-to-maturity investments

Held-to-maturity investments – short-term and long term of the Company include certificate of deposits issued by well-known financial institution. The Board of Directors does not foresee any significant credit risks from these certificate of deposits and does not expect that these financial institutions may default and cause losses to the Company.

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(iv) 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 securities, 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 2017 and 31 December 2016 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 2017

	Carrying amount VND	Contractual cash flows VND	Within 1 year VND	1 – 5 years VND	More than 5 years 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	-	-

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As at 31 December 2016

	Carrying amount VND	Contractual cash flows VND	Within 1 year VND	1 – 5 years VND	More than 5 years VND
Accounts payable to suppliers	491,388,812	491,388,812	491,388,812	-	-
Accrued expenses	6,919,288,070	6,919,288,070	6,919,288,070	-	-
Other payables	1,707,027,964	1,707,027,964	1,707,027,964	-	-
	9,117,704,846	9,117,704,846	9,117,704,846	-	-

(c) Market risk

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

	Carrying amount	
	31/12/2017 VND	31/12/2016 VND
Fixed rate instruments		
Cash in banks	14,501,015,738	1,553,955,555
Cash equivalents	35,000,000,000	9,000,000,000
Held-to-maturity investments – short-term	-	25,000,000,000
Held-to-maturity investments – long-term	-	25,000,000,000
	49,501,015,738	60,553,955,555

(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 currency rate.

As at 31 December 2017 and 31 December 2016, 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.

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(iii) Market risk

Market 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 and unlisted fund certificates traded in the UPCOM. 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 measurement date.

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

	31/12/2017		31/12/2016	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
Financial assets				
<i>Categorised as held-to-maturity investments</i>				
▪ Certificate of deposits	-	-	50,000,000,000	50,000,000,000
<i>Categorised as financial assets at fair value through profit or loss</i>				
▪ Held-for-trading securities	127,807,495,178	157,438,924,369	97,414,574,403	97,414,574,403
<i>Categorised as loans and receivables:</i>				
▪ Cash and cash equivalents	49,590,318,893	49,590,318,893	10,893,696,113	10,893,696,113
▪ Accounts receivable from customers	22,902,715,776	22,902,715,776	-	-
▪ Receivables from management activities	8,478,334,233	8,478,334,233	10,231,637,080	10,231,637,080
▪ Other receivables	73,664,000	73,664,000	2,092,788,944	2,092,788,944
Financial liabilities				
<i>Categorised as financial liabilities carried at amortised cost:</i>				
▪ Accounts payable to suppliers	(9,446,692,316)	(9,446,692,316)	(491,388,812)	(491,388,812)
▪ Accrued expenses	(14,826,949,370)	(14,826,949,370)	(6,919,288,070)	(6,919,288,070)
▪ Other payables	(1,700,182,479)	(1,700,182,479)	(1,707,027,964)	(1,707,027,964)

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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 at the last trading date prior to the end of the 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 at the last trading date prior to the end of the accounting period but not exceed one month prior to the the end of the accounting period.

Other financial instruments

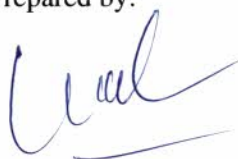
Fair values of the Company's other financial assets and liabilities approximate their carrying values as at 31 December 2017 and 31 December 2016 due to the short maturities of these financial instruments.

32. Corresponding figures

Unless otherwise stated, corresponding figures as at 1 January 2017 were derived from the balances and amounts reported in the Company's financial statements as at and for the year ended 31 December 2016.

29 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