

SAIGON SECURITIES INC. (SSI)

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ANNUAL REPORT 2013

VISION

SSI operates based on the vision **“The Business of Success”**

At the heart of all our products and services is a drive for achieving success. We help unlock opportunities in financial markets, and turn these into prosperity and growth.

We put all our resources and ideas behind bringing success to our clients, our people, our shareholders and the communities we operate in.

MISSION

Connecting Capital to Opportunities

SSI’s mission is to connect capital to opportunities.

This mission unifies all the businesses under the SSI brand and will guide any future opportunities, which the brand may take on.

CORE VALUES

Solutions-Led: We are focused on the outcome of making our customers successful, and we prioritize their individual needs over existing products or processes.

Skilled: We are experts in our industry and in our markets, and will continually enhance our professional skills to provide the highest standards of service to our customers.

Inventive: We empower and encourage our people to find creative new ways to bring success to SSI and its customers.

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NGUYEN DUY HUNG
Chairman Cum CEO

MESSAGE FROM THE CHAIRMAN

Dear fellow shareholders,

Despite many difficulties, the directions for sustainable economic development, which were initiated in 2012, prompted certain improvements for Vietnam's economy in 2013 and created premises for 2014 developments. In 2013, the fact that inflation was restricted, interest rates declined, and exchange rates stabilized created favorable conditions for enterprises to strengthen their businesses. Economic recession has been impeded. More importantly, enterprises have realized that they should focus on their core businesses in order to generate sustainable earnings instead of seeking short-term profits from investing in financial assets.

More favorable macro-economic conditions bolstered investors' confidence, which prompted a significant recovery of the stock market in 2013. VN Index and HNX Index advanced by 23% and 19% respectively compared with 2012. Total market capitalization reached VND 946 trillion, equivalent to 32% GDP and VND 199 trillion higher than 2012. Vietnam stock market was considered to be among the ten stock markets that achieved the most remarkable recovery in the world.

In 2013, SSI successfully completed its business targets. 2013 revenue reached VND 726,9 bn, lower than 2012 revenue of VND 849.3 bn due to reduced revenue from Investment Banking and from Investment. Unconsolidated profit before tax reached VND 458 bn. Financial safety ratio was 405% on December 31, 2013. SSI was once again named among Vietnam's 500 largest private enterprises and was the only securities company in the list.

Strong recovery of the stock market, together with improvements in service quality and product diversification, prompted SSI Securities Services, Treasury and Financial Trading Division and SSI Asset Management, to surpass the 2013 business target. Regarding Investment Banking, several remaining difficulties in the financial market impacted revenue of the business in 2013.

In 2012, we expected the market would face many difficulties and forecasted that such difficulties would prolong in 2013. As a result, with a conservative and balanced strategy, we concentrated on cost control and effective investment. Sustainable development of the company depends on quality of our human resources and corporate culture. In 2013, SSI continued to build and maintain an experienced and knowledgeable workforce who had long-term commitment with the company. The company paid great emphasis on taking care of employees' lives and developing a unique culture of SSI, so that employees could comfortably integrate into and consider themselves as parts of the culture.

Apart from taking care of employees' lives, for many years we have paid attention to corporate social responsibilities through practical activities such as granting equipment to several hospitals in Ha Noi, donating money and farming tools for Quang Tri and Quang Ngai provinces, or helping people in Central Vietnam to overcome catastrophes of the Nari storm together with our affiliated companies.

Being a financial institution, we understand that in all market contexts, our success or failure depends on clients. As a result, we spend a significant amount of time discussing with enterprises and investors to evaluate the market and exchange information. Through such discussions, we comprehend clients' requirements and are able to propose investment strategies which can both help secure clients' capitaland not miss opportunities to increase asset value. That is a consistent strategy that we have adopted – a strategy to "connect capital to investment opportunities". In addition, listening to clients' opinions and requirements helps us to successfully develop many new products, which create more investment opportunities for our clients and investors.

In 2014, the economy will continue its improvements from 2013. Business activities of enterprises will make further

progress. The problems of bad debt and real estate inventory will be solved, step by step. Nevertheless, sustainable development of the economy will greatly depend on how such problems will be solved.

The Trans-Pacific Partnership Agreement (TPP) with expansive and profound scopes of commitments, if signed, will create positive impacts on Vietnam's economy. Especially, the TPP will create opportunities for Vietnamese businesses to penetrate further into the markets in North America, where a bilateral trade agreement with Vietnam is absent. We believe that TPP will encourage us to strive harder to overcome all the challenges. In addition, several requirements by TPP, such as mandates on state-owned enterprises, will prompt Vietnam to restructure its institution and administration, creating a more transparent and equal competition environment between private and state sectors.

Compared with 2012 and 2013, we believe that there will be more opportunities in the stock market in 2014. Several industries will benefit if Vietnam participates in TPP, including garment, textile, footwear, food and agriculture producers and exporters. 2014 will also be a year for M&A transactions because economic restructuring processes should create opportunities for acquiring assets, finding new strategic partners, and raising equity capital.

SSI will continue to be a companion to our affiliated companies, assisting them in utilizing available advantages for sustainable and rapid development. We will keep on diversifying our products, improving our service quality, initiating technical solutions in order to gain higher market share in brokerage and develop other core businesses of the Company. Human resources are the most valuable asset of the Company. As a result, SSI will continue to invest in human resources and infrastructure to maintain the leading position in the market.

On behalf of the Board of Directors, I would like to express sincere thanks to our valued shareholders, clients and partners who have always been our companions and supported us . And, with equal value, a special thanks to our employees, for their dedication, creativity, and ongoingefforts in enabling SSI develop in to a corporation of greater strength, acclaim and sustainability.

My Sincere thank you,

Ho Chi Minh City, 10 March 2014

Chairman cum CEO



NGUYEN DUY HUNG



HISTORY

1999 - 2000

30/12/1999: SSI was founded with its head office based in Ho Chi Minh City, with two main operations: Brokerage Services & Investment Advisory. Initial charter capital was VND 6 billion.

2001

02/2001: Charter capital was raised to VND 9 billion

07/2001: Charter capital was raised to VND 20,000,000,000 with 4 main operations: Investment Advisory, Brokerage Services, Principal Investment & Securities Depository.

2002

07/2002: SSI established its first branch in Hanoi, expanding its networks to Northern areas.

2004

04/2004: Charter capital was raised to VND 23 billion.

2005

02/2005: Charter capital was raised to VND 26 billion with 5 main operations: Investment Advisory, Brokerage Services, Principal Investment, Securities Depository and Investment Portfolio Management.

06/2005: SSI raised charter capital to VND 52 billion with 6 operations including Underwriting Service.

2006

02/2006: Charter capital was raised to VND 120 billion.

05/2006: Charter capital was raised to VND 300 billion.

09/2006: Charter capital was raised to VND 500 billion.

11/2006: Successfully advised the issuance of the first convertible bond in the Vietnamese Stock Market of SSI, introducing a new funding vehicle for public companies other than issuing common shares.

12/2006: SSI's stock was listed on the Hanoi Securities Trading Center.

2007

07/2007: ANZ became Strategic Shareholder of SSI

07/2007: Charter capital was raised to VND 799 billion.

08/2007: SSI Asset Management (SSIAM), a subsidiary of SSI, was founded.

10/2007: SSI was officially listed on the Ho Chi Minh City Trading Center (now known as Ho Chi Minh City Stock Exchange).

11/2007: Established SSI Vision Fund - a closed-end member fund with a total initial investment capital of VND 1,700 billion – it was also the largest local fund and among the top 10 biggest value investment funds on the market.

2008

03/2008: Charter capital was raised to VND 1,199 billion.

04/2008: Charter capital was raised to VND 1,366 billion.

06/2008: Daiwa became Strategic Shareholder of SSI.

2009

01/2009: Charter capital was raised to VND 1,533 billion

07/2009: SSIAM became the first company to have a license to invest outside of Vietnam

09/2009: SSI officially changed its branding with new look and vision.

11/2009: "Gateway to Vietnam" Conference, co-hosted by SSI and Euromoney, successfully introduced to hundreds of local, and foreign investors, investment opportunities in Vietnam.

11/2009: SSIAM and Daiwa SMBC Capital established DSCAP-SSIAM Vietnam Growth Investment Fund LLC - the first foreign fund in Vietnam.

2010

03/2010: Charter capital was raised to VND 1,755 billion.

05/2010: Charter capital was raised to VND 3,511 billion.

11/2010: "Gateway to Vietnam" Conference was organised 2nd time, which attracted more than 600 institutional investors.

2011

05/2011: Along with Credit Suisse, SSI was the only domestic financial consultant for the successful issuance of 90 million USD of international bonds for Hoang Anh Gia Lai Joint Stock Company (HAG). This marks the first Vietnamese private enterprise to successfully mobilize capital on the international market.

2012

01/2012: Charter capital was raised to VND 3,526 billion.

11/2012: SSI Vision Fund (SSIVF) closed after 5 year in operation.

2013

3/2013: Charter capital was raised to VND 3,537 billion.

11/2013: SSI and LR Group signed contract to mobilize USD150 million investing in agriculture – foods companies in Vietnam. This fund is managed by SSIAM and LR Group.

OUR MAIN BUSINESS UNITS

Saigon Securities Incorporated (SSI) is a leading and prestigious financial organization in Vietnam, which is listed on HoChiMinh Stock Exchange (HOSE). With visible and long term investment strategies, SSI has achieved numerous successes in it's operation and business development. SSI is the pioneering financial institution in Vietnam, providing diversified internationally standard financial products and services, including securities services, Investment Banking, asset management, treasury and finance trading.

SECURITIES SERVICES

- Products and services for enabling investing in listed stocks and mutual funds including: opening of trading accounts, brokerage, advisory, cash transactions, securities depository; consultancy and support for OTC transactions and distribution of open-ended fund certificates.
- Financial services: Margin financing, and cooperation with banks to support securities trading.
- E-trading services: Smart Trading, Web Trading, Contact Center, SMS, Pro Trading, Home Mobile Trading;
- Research and Advisory: macro reports, investment advisory report, daily call report, industry research report, company reports, stock valuation reports, money market reports, fund flow reports, technical analysis reports.
- Corporate access: company visits to listed/unlisted companies, seminars to introduce investment opportunities to Vietnam and international investors.

INVESTMENT BANKING

- Corporate financing advisory: Business evaluation, corporate financing restructuring, business dissolution and spin-offs, listing and IPO.
- Mergers and Acquisitions (M&A)
- Capital raising in domestic and international capital market. Underwriting stock, bond and derivatives (private placement) issuance.

SSI ASSET MANAGEMENT (SSIAM)

- Fund Management: capital mobilization and management for onshore and offshore funds;
- Portfolio Management: Discretionary and Non-discretionary Portfolio Management for domestic/international institutions as well as individual customers, corporate clients and Private Wealth management.
- Investment Advisory: for institutional and individual, domestic and foreign customers;
- Strategy and asset allocation advisory

TREASURY

- Treasury management including investment and funding activities through term-deposits, trust accounts, bond repos, fixed income instruments and other structured product transactions;
- Bond services including brokerage, auctions and underwriting services
- Providing flexible structured products to optimize advantage in funding needs as well as investment capital on the market with optimal interest rates and with appropriate maturities.



AWARDS

Third-class Labor Medal for outstanding achievements in construction and development of the stock market in the period of 2000 – 2010.

Honored at HNX as an exemplary member and Top 10 securities firm with largest share in brokerage service at HOSE in 2013.

Top 500 Vietnamese Largest Private Enterprises (VNR500) for six consecutive years 2008 – 2009 – 2010 – 2011 – 2012 – 2013.

Top 1000 Enterprises with Largest Tax Contribution in Vietnam (V1000) for three years 2010 – 2012 – 2013.

Asiamoney Brokers Poll 2013: 24 awards in 4 main categories:

Award for SSI:
Best Local Brokerage in Vietnam
Most Improved Brokerage over the last 12 months in Vietnam

Award for Research & Investment Advisory division SSI:
Best for Overall Country Research in Vietnam
Best Analyst in Vietnam – Phuong Hoang – Senior Director of Institutional Research and Investment Advisory.

Award for Institutional Division SSI:
Best Overall Sales Services in Vietnam
Best for roadshows and company visits in Vietnam
Best Salesperson in Vietnam– Bich Pham – Managing Director of SSI Institutional Sales.

Award for Securities Services Division SSI:
Best Execution in Vietnam
Best in Sales Trading in Vietnam

Asia Asset Management:
"Best fund house" in 2 consecutive years 2012-2013.
"CEO of the year" to Ms. Le Thi Le Hang – SSI Asset Management CEO in 2 consecutive years 2012-2013.
"CIO of the year" to Mr. Nguyen Thanh Tung – SSI Asset Management CIO.

The Asset:
"Best Domestic Investment Bank in Vietnam" for three consecutive years in 2011-2012-2013.
"Best Equity House in Vietnam" award for three consecutive years in 2011-2012-2013.
"Best Asset Management Company of the Year in Vietnam" in 2012.

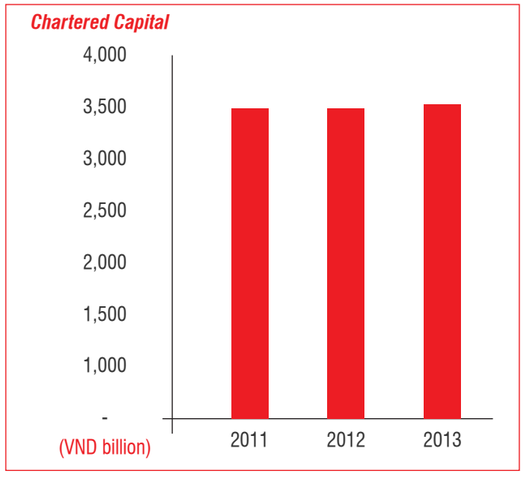
FinanceAsia:
"Best Broker in Vietnam" for four consecutive years 2008-2009-2010-2011.
"Best Equity House in Vietnam" for four years 2008-2009-2010-2012.
"Best Investment bank in Vietnam" for two consecutive years 2010-2011.

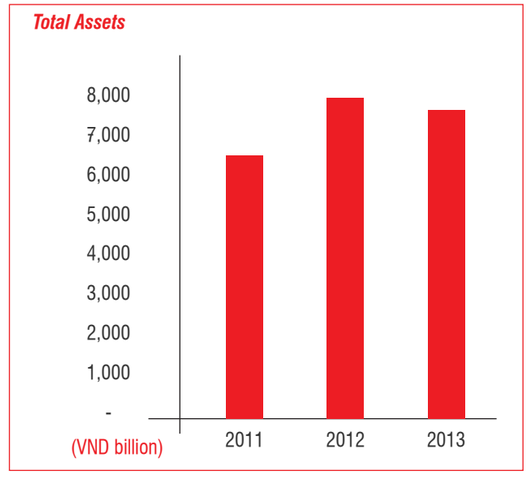
Asian Investor:
"Best Vietnam Onshore Fund House" by Asian Investor in 2010

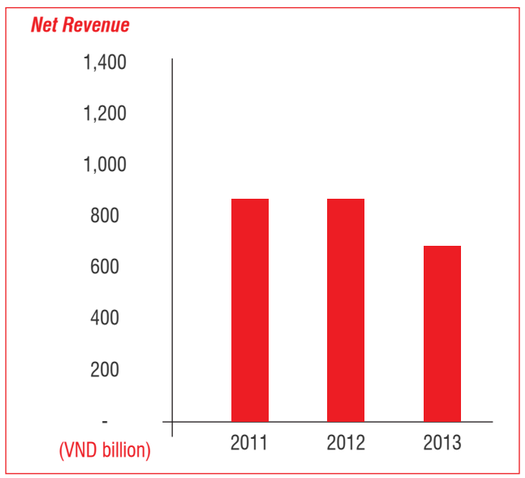
Alpha South East Asia:
"Best Investment bank in Vietnam" in 2011.
"Best Bond House in Vietnam" in 2011.
"Best Institutional Broker in Vietnam" in 2011.
"Best High Yield Bond Deal of the Year in Southeast Asia" in 2011

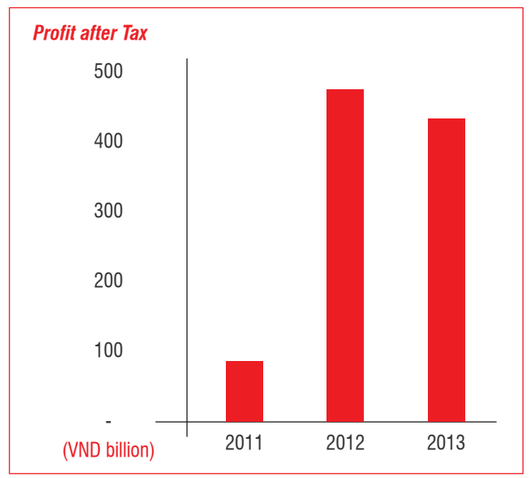
FINANCIAL HIGHLIGHTS

Income statement	2011	2012	2013
Net revenue(VND)	848,048,772,890	849,294,221,184	726,943,829,636
Net profit from operating activities (VND)	163,330.324.796	376,778,240,068	328,444,936,244
Profit before tax (VND)	126,604,379,877	487,258,631,205	505,834,184,178
Net profit to parent company(VND)	79,129,012,745	464,299,378,161	418,044,800,068
Balance sheet	**2011**	**2012**	**2013**
Total assets(VND)	6,507,513,198,854	7,980,875,901,875	7,705,073,825,594
Charter Capital (VND)	3,526,117,420.000	3,526,117,420,000	3,537,949,420,000
Weighted Average outstanding shares	348,408,905	349,577,749	350,654,030
Total equity	5,080,665,298,616	5,191,573,047,865	5,242,182,121,977
Other ratios	**2011**	**2012**	**2013**
Asset structure			
Current assets/total assets	49.5%	60.6%	58.0%
Non-current assets/Total assets	50.5%	39.4%	42.0%
Capital structure			
Total liabilities/total assets	20.8%	33.9%	30.9%
Total equity /total assets	78.1%	65.1%	68.0%
Profitability ratios	**2011**	**2012**	**2013**
Net profit/Total assets (ROA)	1.2%	5.8%	5.4%
Net profit/total equity (ROE)	1.6%	8.9%	8.0%
Net profit/charter capital	2.2%	13.2%	11.8%
Net profit /net revenue	9.3%	54.7%	57.5%
Earnings per share(EPS)(VND)	227	1.328	1.192



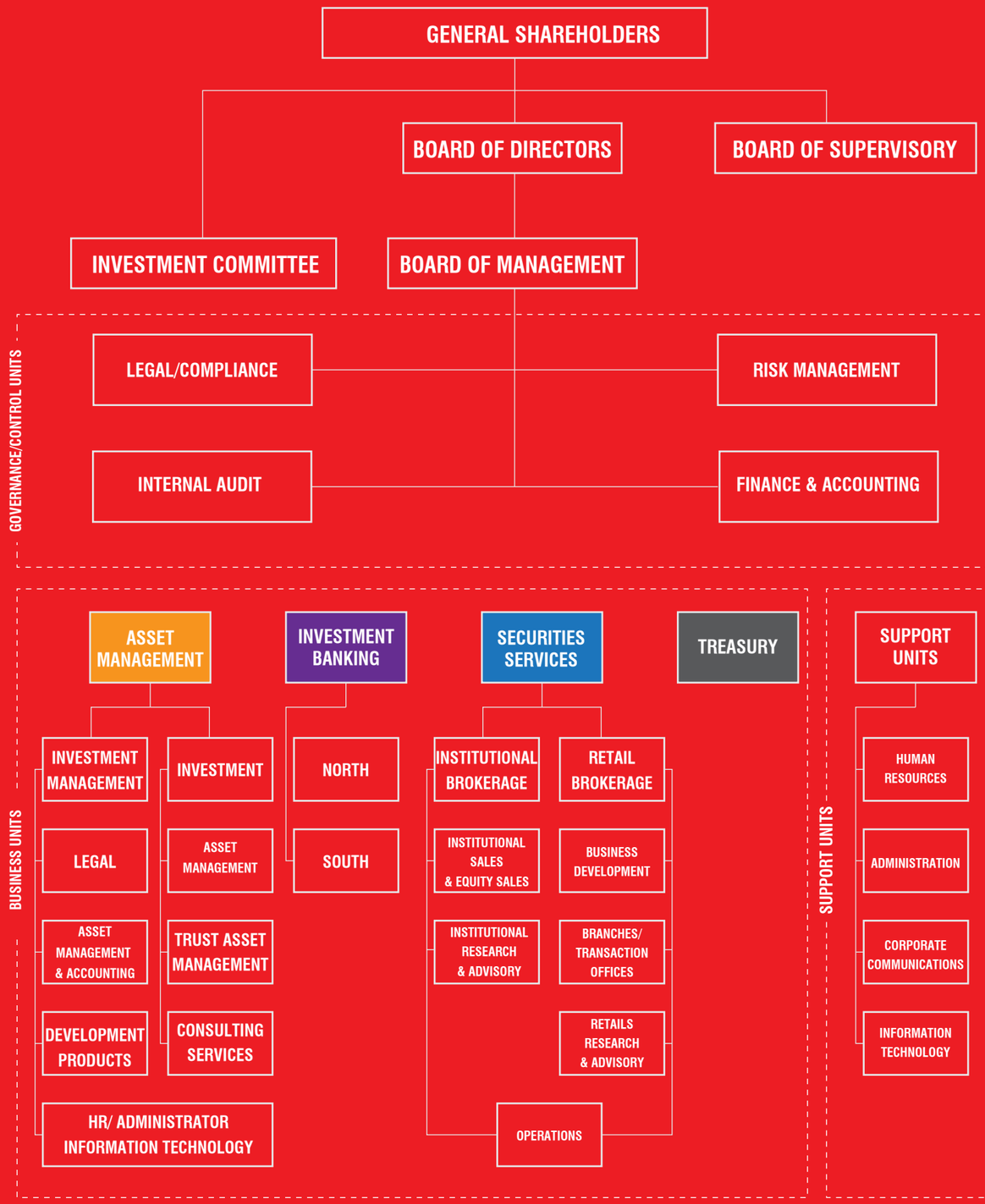






ORGANIZATION

ORGANIZATION STRUCTURE



BOARD OF DIRECTORS



Mr. Nguyen Duy Hung

Chairman and CEO of SSI

Mr. Nguyen Duy Hung is also the founder of the corporation.

In 2013, at Pan Pacific Vietnam JSC,'s General Shareholders' Meeting, Mr. Hung was elected to the Board of Directors, and is now also Chairman of this company.



Mr. Ngo Van Diem

Board Member

Mr Diem has more than 30 years of experience in foreign and domestic investment, state-owned enterprises' innovation, industrial zone development and economic integration as a senior expert in Government agencies. He was former Director of the State Committee Office of Investment Cooperation Department, Director of the State Evaluation Council, Director of Vietnam Industrial Zones Board of Management and Vice Director of Research Department of Prime Minister. Mr. Diem graduated from Leipzig University and has a PhD in Economics from Martin Luther University in Germany.



Mr. Nguyen Hong Nam

Board Member

Mr. Nam has been a successful executive in various business areas. He graduated from Lugansk University, Ukraine with a Master of Science degree.



Mr. Tetsuo Akuzawa

Board Member

Mr. Tetsuo Akuzawa has been working in securities for almost 30 years. He is the Chairman of Daiwa Capital Markets Hong Kong Ltd as well as Senior Managing Director and Global Manager of Equity Research of Daiwa Securities Co. Ltd., Japan. He also serves at executive level in other companies in Daiwa. Mr. Tetsuo Akuzawa graduated from Waseda University, Japan in 1985 and is a Securities Dealer Representative grade 1 of Japan Securities Dealers Association. He has been a Board Member of SSI since April 2013 and represents Daiwa Securities Group as a major shareholder of SSI.



Mr. Alistair Marshall Bulloch

Board Member

Mr Alistair is a Managing Director and Senior Consultant for Asia Pacific, European and US areas of ANZ Bank. He has more than 30 years of experience in Banking business.



Ms Phan Thi Thanh Binh

Board Member

Ms Binh has worked in the Vietnamese Finance and Banking industry for 16 years and currently serves as Head of Global Markets Vietnam of ANZ Bank (Vietnam) Ltd. She joined the SSI Board of Directors in April 2013 under the recommendation of ANZ Bank as a major shareholder of SSI.



Mr. Bui Quang Nghiem

Board Member

Mr Nghiem is Director of Nghiem & Chinh Law Partnership and Vice Chairman of Hochiminh Law Association, he graduated from Halle University, Germany

Name	Position	Degree of Dependence (*)	Appointment date
Mr. Nguyen Duy Hung	Chairman	Chairman cum CEO, Related party to major shareholder NDH Vietnam Ltd. Co, Holding SSI's stock equity	Appointed on November 01st 1999 Reappointed on September 27th 2003 Reappointed April 28th 2010
Mr. Ngo Van Diem	Board Member	Non-executive, independent Board Member, Holding SSI's stock equity.	Appointed on April 21st 2007 Reappointed on April 20th 2012
Mr. Nguyen Hong Nam	Board Member	Executive Board Member Holding SSI's stock equity.	Appointed on November 01st 1999 Reappointed on April 24th 2009
Ms. Phan Thi Thanh Binh	Board Member	Non-executive Board Member Related party to major shareholder - ANZ Bank (Australia and New Zealand Banking Group) Not holding SSI's stock equity.	Appointed on April 25th 2013
Mr. Bui Quang Nghiem	Board Member	Non-executive, independent Board Member. Holding SSI's Stock equity	Appointed on April 24th 2009
Mr. Tetsuo Akuzawa	Board Member	Non-executive Board Member Related party to major shareholder - Daiwa Securities Group Inc., Not holding SSI's stock equity.	Appointed on April 25th 2013
Mr. Alistair Marshall Bulloch	Board Member	Non-executive Board Member Related party to major shareholder - Australia and New Zealand Banking Group Not holding SSI's stock equity.	Appointed on October 19th 2010 and approved by GSM on April 28th 2011

(*) Note: Independent Board Member is determined pursuant to item 3 of Article 2 of the Resolution No. 121/2012/TT-BTC dated 26/07/2012 issued by the Minister of Finance in term of corporate governance applicable to listed companies.

BOARD OF DIRECTORS' ACTIVITIES

As per resolution of Annual General Shareholders' Meeting 2013, Board of Directors (BOD) continues their management under conservative orientation to fulfill the business plan built for the year, and at the same time, adjust the corporation administration to regulations about internal administration of a securities company according to Circular 210/2012/TT-BTC guidance on the establishment and operation of securities companies.

Current Board Members satisfy requirement for managing a public company with a total of seven Board Members, five of whom are non-executive and two of whom are independent (neither an executive, nor a major shareholder or a related party to major shareholders). All Board Members are experienced professionals in corporate administration, financial management, policy research and legal advisory.

BOD has appointed Mr. Ngo Van Diem, an independent Board Member, to be in charge of supervising the execution of the CEOs and managers and submit monthly BOD report to Board Members to update monthly business results and the progress of executing General Shareholders' Meeting's resolution, BOD resolution and plan for the board activities in following months.
BOD is planning to appoint a member to be in charge of Internal Audit and Risk Management.

In 2013, BOD organized 4 meeting conferences, details on the number of attending members and approved decisions is as followed:

No.	Board member	Position	Number of conference attended	Attention rate	Reasons for absence
1	Mr. Nguyen Duy Hung	Chairman	4/4	100%	
2	Ms. Dam Bich Thuy	Member	0/4	0%	Dismiss 25/04/2013
3	Mr. Alistair Marshall Bulloch	Member	4/4	100%	
4	Ms. Phan Thi Thanh Binh	Member	3/4	75%	Election 25/04/2013
5	Mr. Ngo Van Diem	Member	4/4	100%	
6	Mr. Bui Quang Nghiem	Member	4/4	100%	
7	Mr. Nguyen Hong Nam	Member	4/4	100%	
8	Ms. Masami Tada	Member	1/4	25%	Dismiss 25/04/2013
9	Ms.Tetsuo Akuzawa	Member	3/4	75%	Dismiss 25/04/2013

BOD Resolutions/Decisions

No.	Resolutions/ Decisions no.	Date	Content
1	01/2013/NQ-HĐQT	18/03/2013	2013 business plan submited to Annual GSM; Amendment of the Company Charter accordingly to share issuance plan Other 2013 Annual GSM's content
2	17/2013/QĐ-CTHĐQT	10/07/2013	Book closure date to pay 2012 dividend of 10% par value in cash and payment date.
3	02/2013/NQ-HĐQT	18/12/2013	Approval on the addition of "Securities Investment Advisory" to SSI Asset Management LTD's., registration Adopt SSI Asset Management LTD's., Company Charter, amended accordingly to the sample company charter for asset management companies issued in Circular no. 212/2012/TT-BTC by Ministry of Finance

BOD activities in supervising CEO

- Supervised the execution of share issuance under Employees Stock Option Plan in January 2013 according to Resolution no. 01/2012/NQ-ĐHĐCĐ by GSM and Resolution no. 03/2012/NQ-HĐQT by BOD dated October 08th 2012. The Company issued 1.183.200 stocks under the above mentioned plan successfully.
- Executed the organization of Annual GSM 2013 on April 25th 2013 in Ho Chi Minh City, the essence of which was building business plan for 2013.
- Organized annual meeting for all SSI staff members on April 20th 2013, in Danang, to enhance the union and mutual understanding among SSI's employees and motivate efforts to achieve 2013 business plan.
- Executed a customer support system for financial products;
- Carried out procedures to realize 2013 business plan approved by GSM while seeing to the safety and limiting of risks for the company and investors.
- Supervised CEO and professional units to research and recommend BOD on the establishment, and completion of risk management system and internal audit to comply with laws applicable to securities company.
- Reviewed the execution of 2013 business plan
- Built up 2014 business plan

BOD's Assessment of the Company's general operating activities:

- Ensured the effectiveness of the Company's operation, managed risks through such tools as internal control and audit, with timely information disclosure with fidelity and transparency;
- Gave prominence to the Company and internal operating regulations as a foundation to promote the initiative and innovation of employees
- Complied with the laws, ensured a harmony of interests among the State, enterprises, partners, employees and shareholders
- Carried out a development strategy suitable with the downturn of the securities market, which was promoting the association with companies in agriculture and consumer goods industry;
- Corporate culture was increasingly shaped and marked its progress in becoming one of key growth drivers;
- Carried out social responsibility, especially in charity work such as sponsorship in Vinh Thach commune, Vinh Linh district, Quan Tri province, a sample commune of New Countryside Program.

BOD's Assessment of the BOD and BOM's activities:

- Had a clear separation between functions, responsibility of BOD and BOM. BOD conducts: orientation, development strategies, important decisions; acted as a point of support for the Company's prestige; BOM conducts: carrying out decisions made by GSM and BOD; manage daily operating activity and ensure smooth operation of the whole organization;
- Supervisory Board performed its task independently with BOD, avoided misuse and malpractice of authorities.
- Fulfilled the function of independent Board Member, ensuring the interests of minority shareholders;
- Executed the rights and responsibilities of BOD accordingly to Company Charter; made decision on the strategies, business plan; share offering, share buyback; managed personnel organization, supervised the operation of BOM;
- Board members attended all conferences and promoted their innovation and responsibility in executing rights and responsibilities of BOD;
- Chairman presented the programmes and objectives of BOD's conferences and managed conferences in a democratic and efficient manner to achieve proposed goals

Assessment of Board Member representing ANZ Bank's equity ownership toward BOD'

- BOD is responsible for managing business activities of SSI. BOD authorizes CEO and, via CEO, authorizes senior managing executive the rights and responsibility in taking part of the operation management. BOD directs the management and administration of the company as well as supervises the effectiveness.
- In 2013, under the leadership of BOM, SSI was honored by 24 awards by Asiamoney Brokers Poll 2013 including "Best Local Brokerage in Vietnam", "Best Analysis and Market Research in Vietnam" and "Best Brokerage Service in Vietnam", which reaffirm its leadership in the market of securities companies in Vietnam.
- During the year, BOM has made efforts in executing the business plan and goals identified in GSM and the results exceeded proposed plan. In 2014, the Board will continue to concentrate on building a strong human resource as well as close corporate administration to maintain the Company's leading position and attain sustainable development.

Operating orientation in 2014

- Emphasize on promoting corporate management quality: strategic leadership, risk management, transparency, belief reinforcement, achieving general agreement through union and participation, to bring into play the spirit and corporate culture of SSI.
- Take advantage of the recovering economy and optimistic macro economic signals to perform the work of "Connecting capital to investment opportunity" along with 5 goals identified by the Chairman in his 2014 Happy New Year Message, while improving efficiency in the operation of associated companies.
- Build a 2014 business plan with growth from 2013 plan, ensure safety for the invested capital and assets' growth rate at more than10%
- Build a professional Securities Service workforce to improve market share, and gradually re-attain the leading position among securities companies;
- Build and support the Investment Banking division to earn remarkable achievement in investment banking service, bringing about distinct values and sustainable benefits to clients; with emphasis on M&A advisory service area;
- Thorough risk management activities should be conducted closely to limit any negative effects on SSI's prestige and business results. At the same time, information system infrastructure has to be ensured and advanced, continuously, to go along with the requirement of business activities.

BOARD OF SUPERVISORY (BOS)



Mr. Nguyen Van Khai

Mr Khai joined the BOS in 1999 and has been re-appointed Head of the Board throughout tenures.

He possesses rich experience in corporate management and is currently BOD Board Member cum Deputy General Manager of Pan Pacific Vietnam JSC, whose operations include investment, business trading and industrial hygiene services.



Mr. Dang Phong Luu

Mr. Luu has been appointed as Board Member since 2005. He was former Tan Binh Branch Director of Vietnam International Bank (VIB). He has more than 20 years of experience in financeandbanking and graduated from Banking University, Hochiminh City.

He is now running his own business, An Bao Manufacturing Trading LTD., Co, where he serves as Chairman.



Ms. Ho Thi Huong Tra

Ms. Tra has been appointed as Board Member since 2007. Ms. Tra has more than 14 years of experience in Vietcombank. She used to work for Vietcombank' accounting department and is nowat a senior level in Loan Management. She earned a bachelor degree at Accounting and Finance University.

Name	Position	Degree of Independence	Appointment date
Mr. Nguyen Van Khai	Head of the Board	Non-employed by SSI Holding SSI's stocks	Appointed on November 01st 1999 Reappointed on April 08th 2006 Reappointed on April 28th 2011
Mr. Dang Phong Luu	Board Member	Non-employed by SSI Holding SSI's stocks	Appointed on March 26th 2005 Reappointed on April 28th 2010
Ms. Ho Thi Huong Tra	Board Member	Non-employed by SSI Holding SSI's stocks	Appointed on 21 April 2007 Re-appointed on 20 April 2012

BOARD OF SUPERVISORY (BOS)

Supervision of the compliance with applicable laws, the Company's Charter, Shareholders' Meeting Resolution

In 2013, the company strictly complied with applicable laws and the Company's Charter as well as the information publication scheme for listed securities company on the Ho Chi Minh City Stock Exchange. Managers and internal shareholders adhere to information publication regulations relating transaction of SSI stock.

Although the company's quarterly and semi-annual separate financial statements were released timely, BOS noticed that there were some late publications of quarterly consolidated financial reports due to objective factors. In these cases, the company submitted to the State Securities Commission (SSC) for approval of late publications. BOS recorded the explanation from the CEO and asked the CEO and Board of Directors for solutions to these issues.

Results from financial supervision

The preparation and publication of interim financial statements adhered to the SSC's regulations. Semi-annual financial statements, prudential ratios reports and 2013 financial statements were reviewed and audited by, Ernst & Young (EY) Vietnam, an independent auditing company, in accordance with applicable laws and regulations of SSC and Ministry of Finance.

The 2013 financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Company as at 31 December 2013 and its operations' results and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, and the relevant statutory requirements applicable to financial reporting. The profit distribution to funds and remuneration for the Board of Directors and Supervisory Board were implemented exactly as 2013 Shareholder's Meeting resolution. Besides, the immaterial difference between the company's unaudited and audited quarterly financial statements indicated the accuracy and validity of internal accounting and bookkeeping.

Supervision on activities of BOD's members and the CEO

The Board of Directors and the CEO performed successfully their roles, contributing greatly to the company's fulfillment of its 2013 Business Plan assigned by the Annual General Meeting while ensuring the safety of SSI and its customers' assets throughout a challenging year for stock market. Up to now, BOS has not found any violation from SSI managers.

BOS highly appreciated the cooperation and support from BOD and the CEO. BOS has received all relevant documents, invitation letters of BOD meetings and assigned representatives to attend all the meetings. All recommendations to BOD and the CEO, have been replied, timely and adequately.

Solutions for Claims of Shareholders

BOS has not received any request or petition from shareholders on the Company's operation.

KEYMAN

Board of Managers



Mr. Nguyen Duy Hung
Chairman cum CEO



Mr. Nguyen Hong Nam
Deputy CEO

Governance/ Control Units



Mr. Nguyen Kim Long
Director – Legal & Internal Control

Mr. Tran Duong Anh Viet
Director – Internal Audit



Ms. Nguyen Thi Thanh Ha
Chief Finance Officer



Ms. Hoang Thi Minh Thuy
Kế toán trưởng



Business Units

Asset Management



Ms. Le Le Hang
CEO



Mr. Nguyen Khac Hai
Deputy CEO



Mr. Nguyen Thanh Tung
Deputy CEO



Mr. Nguyen Phan Dung
Deputy CEO

Investment Banking



Mr. Pham Truong Son
Head of Investment Banking South



Mr. Nguyen Ngoc Anh
Head of Investment Banking North

Securities Services



Mr. Bui The Tan
Managing Director



Ms. Hoang Thi Xuan
Director - Operations



Mr. Mai Hoang Khanh Minh
Director – Equity Sales



Mr. Do Thi Thanh Thuy
Director
Business Development



Mr. Hoang Viet Phuong
Senior Director
Institutional Research
& Investment Advisory



Mr. Nguyen Duc Hung Linh
Director – Retails Research
& Investment Advisory

Treasury



Mr. Nguyen Vu Thuy Huong
Managing Director

Supporting Units (Operations)



Ms. Doan Ngoc Ly Ly
Chief Personnel Officer



Mr. Bui Viet Dung
Chief Information Officer



Ms. Luong Lan My
Director Corporate
Communications



Ms. Tran Thu Trang
Director - Administration

2013 MACRO REVIEW & 2014 OUTLOOK



BUSINESS REVIEW 2013

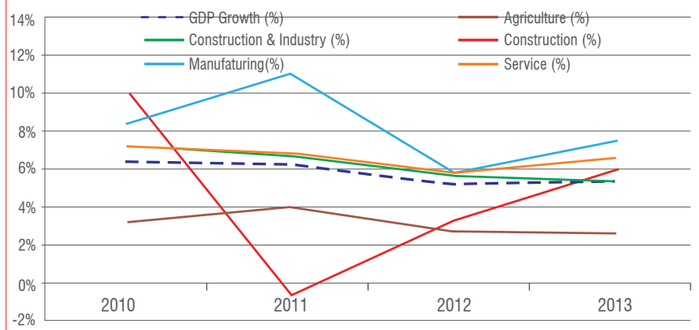
MACRO REVIEW 2013: FDI-LED GROWTH

In 2013, the State and private sector did not show significant recovery, and FDI proved to be the engine behind Vietnam's economic growth, given its substantial contributions to total social investments, manufacturing, and exports. In particular, 2013 GDP growth finished at 5.42%, YoY, improving slightly compared to the previous year's level of 5.25%. Among GDP's constituents, Services posted the highest growth rate of 6.56%, YoY, and contributed 2.85 percentage points to the overall growth. Industry and Construction came in second place with an increase of 2.09%, YoY; meanwhile, Agriculture, Forestry & Fishery almost flattened at 2.67% following unfavorable weather conditions. On the expenditure side, final consumption edged up 5.36%, YoY, and gross capital formation posted an uptick of 5.45%. The story of FDI-led growth is staunchly reflected in the below data.

2013 growth	FDI sector	State sector	Private sector
Total investment	9,9%	8,4%	6.6%
Construction	34.3%	-1.4%	6.2%
Employment in manufacturing sector	6.6%	-0.3%	3.2%
Export	26.8%	3.5%	
Import	24.2%	5.6%	

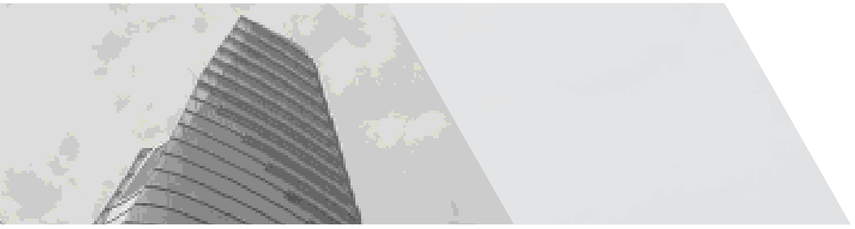
Source: GSO

Vietnam's GDP growth (by sectors, yearly, year-on-year) 2010 - 2013



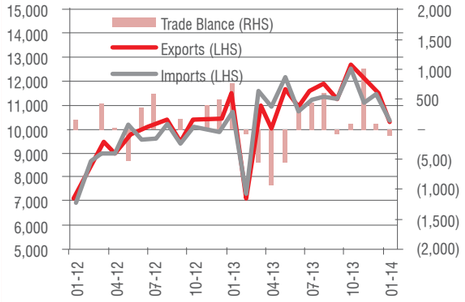
Source: GSO

We have seen modest growth, sectorally, since 2012, however, we believe it is too premature to substantiate that economic growth will regress back to recent-year trends. Economic indicators are still pointing to challenges ahead which will require further government attention and responses, for instance, retail sales growth was designated at a 4-year low of 12.6%, YoY, in nominal terms or 5.6% in real terms. The Index of Industrial Production (IPI) convalesced, and registered a modest growth of 5.9%; moreover, the inventory/production ratio remained high, at around 71.1%, in spite of continuous efforts to lessen this number.



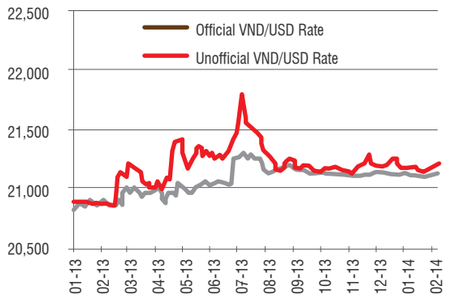
Despite stagnant global economic activities, Vietnam's trade posted a persuasive performance with a growth rate of 15.7%, YoY, compared to 2012's level of 18.2%. However, the majority chunk of export turnover was contributed by the FDI sector, which accounted for 61.4% of total export value and increased 22.4%, YoY. The composition of the export basket continued to gravitate toward high value added products with computers, mobile phones, and electronic exports amounting up to 24.35% of total exports. On the other hand, imports experienced slightly higher growth of 16.1%, YoY. As such, the overall trade balance was modestly positive, at USD 10 million. But it is worth noting that this figure has not taken into account gold imports. Indeed, positive trade balance, and sustainable FDI inflows helped the central bank to strengthen its foreign reserve, which was estimated at USD 32 billion or 12.7 weeks of imports. Consequently, the Vietnamese Dong recorded the best performance against other foreign currencies.

Monthly trade balance



Source: GSO, & SSI

VND/USD exchange rate

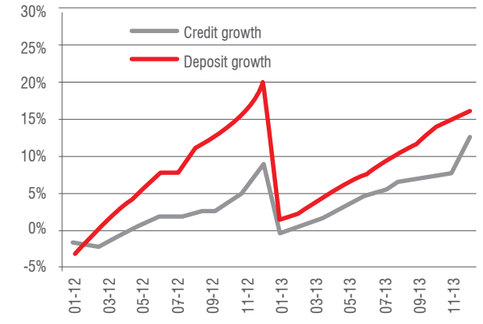


Source: SBV, Bloomberg, & SSI

Economic stability became the Government's pride, as headline inflation recorded a 10-year low of 6.04%, YoY, and averaged 6.6%. Specifically, soft domestic demand continued to materialize since foods and foodstuffs price growth remained at a low level of 5.08%, YoY. Additionally, decelerating commodity prices also supported lower nationwide inflation. As such, the rally in consumer prices was predicated to a large extent on public goods and service price growth following a series of government upward adjustments in health care (+18.97%, YoY) and education fees (+11.71% YoY).

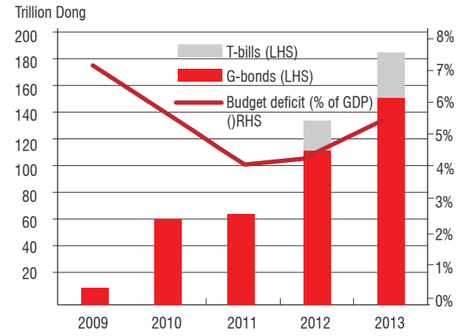
Given tamed inflation, the central bank was empowered to further curtail interest rates, and propelled lending at banks to support domestic economic activities, however, the impacts were constrained by high NPLs. Banking data released by the State Bank of Vietnam (SBV), indicated that total credit lines accelerated in December, and surpassed the SBV's target of 12%, YoY, to finish at 12.51%. However, it's relatively challenging to identify the proportions of actual credit growth and rescheduled outststanding credit. In fact, fears of rising bad debts galvanized banks to cascade their money into the bond market, helping the Government to finance its widened budget deficit at a low cost. As such, even though the Vietnam Asset Management Company (VAMC), asserted that they purchased VND 32.4 trillion (USD 1.5 billion) worth of bad debts in 2013, it will likely take time to resolve these amounts, clean up banks' distressed assets, and enhance lending at banks.

Credit and deposit growth (% YoY)



Source: HNX, MOF, & SSI

Budget deficit & issuance of G-bonds

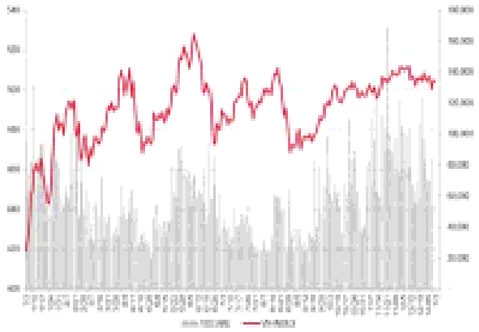


Source: HNX, MOF, & SSI



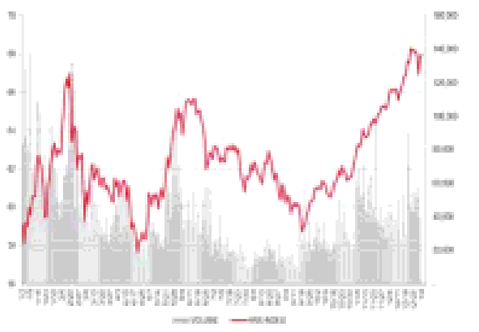
Vietnam stock market made a modest rebound in 2013, where the VN Index and the HNX Index closed at 504.63 and 67.84 pts, 23% and 19%, YoY growth, respectively. Total market capitalization reached VND 964 trillion (around USD 4.5 bn or 32% of GDP and 24% YoY growth). Trading value averaged roughly VND 1.38 trillion/session (USD 65.4 million, 31% YoY, growth). Foreign investors maintained a net buy position (about USD 365 million in equities and USD 500 million in bonds).

VN Index performance in 2013



Souce: Bloomberg

HNX Index performance in 2013



Source: Bloomberg



In more detail, from January to May, 2013, the VN Index rallied, with the significant foreign inflow (about USD 280 million, most notably, ETFs) and trading volume was improved given supportive measures by the State Securities Commission (higher trading band on the HOSE from 5% to 7% and the HNX from 7% to 10%, introduction of market orders etc.). The rally was also supported by strong earnings announcements, and we began to notice a turnaround. Discussions on foreign ownership limit extension fueled investors' sentiment throughout the year. Fears from U.S. Fed tapering and the official VND depreciation, in June, triggered a sizeable outflow from June to August (total net foreign outflow was about USD 130 million). Nevertheless, sentiment was uplifted in September, with fears from increasing risks in the banking sector subsiding because of better-than-expected VAMC's participation in bad debt resolution, the linger-on FOL extension and returning of foreign inflow (in the last four months of 2013, foreigners' total net-buy position was around VND 170 million, higher than the outflow level witnessed in the preceding June-August period.



MACRO OUTLOOK 2014

MACRO STABILITY MAINTAINED

In 2014, the government will continue to advocate its double-goal strategy: supporting growth while maintaining macroeconomic stability (GDP growth at 5.8%, CPI around 7%, VND depreciation at 2% at most, budget deficit at 5.3% of GDP, credit growth at 12-14%, maintain deposit rate stability and lower lending rate for priority sectors). Our own estimate for key macroeconomic indicators include GDP growth at a lower rate of 5.6% (due to limited immediate ramifications from infrastructure investment and the FDI sector), higher CPI (6.5%, due to the fact that results from public investments cannot improve overnight, coupled with the continuous price increases of subsidized utilities prices such as healthcare, electricity and higher VND depreciation).

Pertaining to the exchange rate, although forex reserves are strong, amounting to over 12 weeks of imports and foreign remittance remains resilient, we expect a trade deficit might return due to a series of mega infrastructure projects scheduled to commence in 2014 (increasing demand for construction materials and machinery). However, the current account balance or overall balance of payments (BOP) is positive, therefore permitting the SBV to actively manage the VND/USD exchange rate.

We believe the government will be more inclined to promote 'pro-growth' measures in 2014 as businesses should favour this approach versus another prolonged reform. The end of the 5-year plan (2011-2015) is in hands' reach, and herein, are key highlights that will require the government's attention during the year:

The apparent need for infrastructure improvement

It is conspicuously rational for the government to focus on upgrading Vietnam's infrastructure system. Two important sectors include transportation and energy, with capital expenditure to increase 33.3% and 11.7% in 2014. Key projects in the pipeline include: national road 1A & 14, a number of expressways, bridges, airports, deep-water ports (transportation), two refineries and pipelines. It is estimated that Vietnam needs approximately USD 167 bn – similar to the current Vietnam GDP, in the next ten years, for infrastructure investments (source: ADB).

Accelerating SOEs restructuring

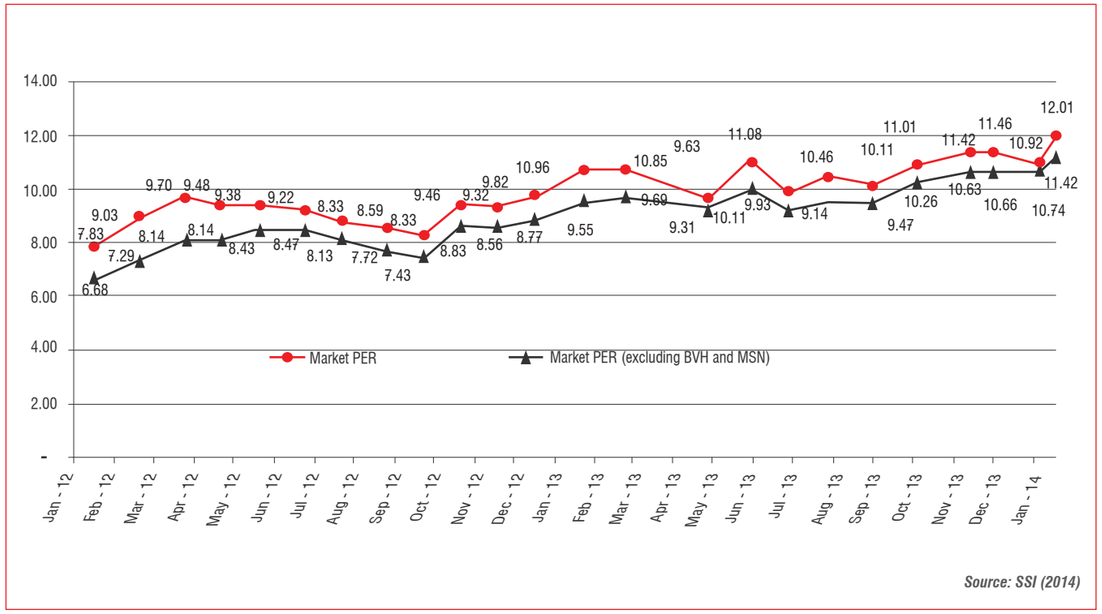
A number of expected IPOs have already been carried out, or announced in 2014, including Viglacera (glass & ceramics), Vinatex (textile and garment) and the iconic flag carrier, Vietnam Airlines. A number of new IPOs have also been announced, including ACV (Airport Corporation of Vietnam, owner of all the major airports in Vietnam, including Tan Son Nhat and Noi Bai, and primary investor of the Long Thanh Airport mega-project), and a number of the Ministry of Transport's CIENCO (Civil Engineering Construction Corporations'), specificallyCorporations 1-4-5-6, which are all major contractors for most of the public infrastructure projects. Mobifone's IPO (mobile phone operator) is also expected to be scheduled in 2014 (after splitting from Vietnam Post and Telecommunication Group - VNPT), which might draw a lot of interest from foreign investors.

Stock Market Outlook for 2014

Although the recovery will be gradual with continuous support from the FDI sector, the two important reforms (i.e. banking reform and SOEs reform) have finally exhibited initial progress. Banking reform exhibited good progress in 2013 with the birth of VAMC which managed to purchase a large chunk of bad debt from banks. Circular 02 - a new risk management regulation, has been eased in order to help banks maintain their credit growth, while still providing good governance on lending.. For SOE reform, in 2013, all the economic groups requested submitted their plans for equitization and or restructuring to the Prime Minister, for approval.. Therefore, for the remainder of 2014, we hope to see SOEs abiding to their plans - be they for equitization, privatization or divestments of non-core businesses - coupled with cleaning their balance sheets and becoming more transparent in financial statement disclosure.

Our current view for the VN Index is that it might increase 17-20%, as compared with 2013-end (which closed at 504.6). This translates to the expectation of VN Index reaching 590-600 by the end of this year. If we add a 5% dividend yield, the average total return from Vietnam equity market will be 23% in 2014.Our forecast base 2014 EPS growth is 7%. We expect market PER will be re-rated from the level of 10.7x in the beginning of the year to 12x–13x by end of this year, powered by the gradual economic improvement and the on-going reforms which will trigger positive catalysts such as FOL extensions, new IPOs, or banks' M&A etc.

MACRO OUTLOOK 2014



Source: SSI (2014)



BUSINESS RESULTS



SECURITIES SERVICES

2013 IN FOCUS

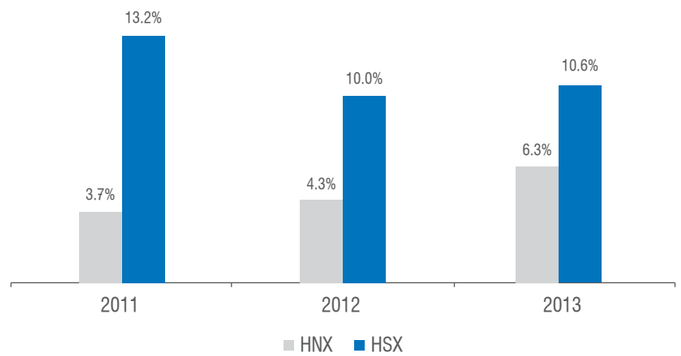
- SSI won the Best Local Brokerage in Vietnam and many other awards for best analyst, trading, sales, investment advisory…. in Asiamoney Brokers Poll 2013.
- SSI continued to be the leader in the foreign institutional brokerage sector with 28% market share. The market share for equity and fund certificate brokerage reached 9.6% (+18%, YoY), the HNX market share increased by more than 41.4%, YoY.
- SSI was the first securities firm distributing open-end fund certificates for prestigious asset management companies and, by the end of 2013, SSI was the official distributor for Vinawealth Joint Stock Company, Vietcombank Fund Management in Vietnam (VCBF), Eastspring Investments Fund Management and Vietnam Investment Fund Management Joint Stock Company (VFM).
- SSI was the first securities firm providing smart functions to help investors place their orders, including: trailing stop order, stop loss order, priority order, and time conditional order.
- Financial product 'outstanding loans' increased 100%, YoY, by diversifying and improving quality of service products.
- Number of retail brokers increased 100%, YoY

2013 PERFORMANCE

Market share growth

Competition on market share amongst securities firms became fiercer, however, thanks to our large and active customer base; SSI's market share remained stable with sustainable growth. Total brokerage market share, for both exchange bourses, increased 18%, YoY. HOSE market share was 10.63% (6.6%, YoY, growth, 2012: 9.97%). HNX market share was 6.29% (41.3%, YoY, growth, 2012: 4.45%). SSI's foreign institutional brokerage market share remained in the top spot, with 27% of all foreign institutional market share on the HOSE and 32% on the HNX..

Brokerage market share 2011-2013

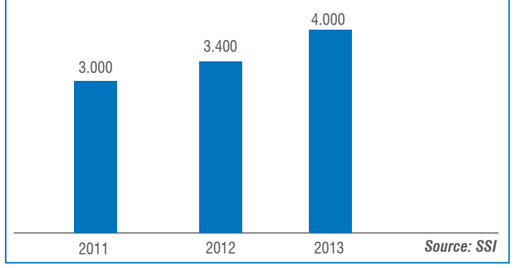


Source: SSI (2014)

Customer base development

Diversifying products and services; improving client-facing interaction, and the honest, transparent and objective approach taken by members of Research and Investment Advisory towards releases from research services, won our client's trust and confidence. In addition, the professional, energetic and active service of the Retail and Institutional Sales members received encouragement, and appreciation, from customers. Consequently, SSI was able to enhance its brand name and was the client's first choice, as 2013 awards, received, showcase. As a result, the number of new account openings exceeded 4000, with many clients coming from prestigious global financial institutions in the US, Japan, Hong Kong, Singapore and Europe and from many retail investors who did not invest in equity markets before, i.e switching from other investment channels.

Number of new account openings



Product & service diversification and quality improvement

Financial service products for retail investors were upgraded and improved, reflecting in expansion and continuous updating of our list of stocks available for margin lending, to meet clients' investment need. SSI's lending rate for margin product was flexible, to track the market movement, and our Margin service, remains a market leader.

The advisory and recommendation service for retail clients was closely following the market, combining fundamental and technical analysis to provide suitable recommendation for each client's objective, resulting in investment efficiency and limiting risk, and it was highly appreciated by clients. Moreover, reports on money flow, for both global and local investment, was updated daily.

Reports, including: investment portfolio, strategy note, daily call in conjunction with intraday updates on market movement and company visit note, were significantly improved in 2013. Those reports received high attention and appreciation from foreign institutional investors, and many of them help investors to earn high investment return for their investments. The list of companies covered bySSI Research and Investment Advisory was at the top of the market (60 listed companies).

Client support service, such as corporate access, was held frequently and periodically. In addition, SSI maintained the on-site (and through conference call) presentation to clients on investment opportunities and market update.

The online trading service continued to be upgraded to be more user-friendly. SSI now provides full service in its online trading platform, including order placing, money transfer, margin lending account management, conditional orders, cash advance and cash & stock transaction statements.Additionally, SSI became the first brokerage to introduce multiple smart functions to support clients, such as: trailing stop order, stop loss order, priority order, and time conditional order.

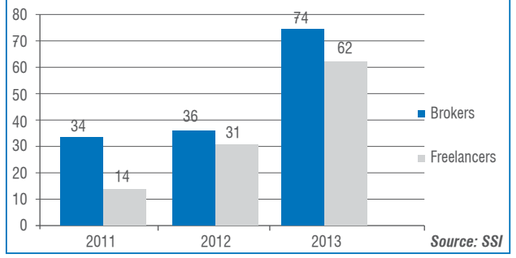
SSI also led the open-ended fund certificate distribution service for many big asset management companies. Despite difficulties in implementation, due to factors including SSI staff having to communicate the unique features of these new products to clients', SSI was always on the top of revenue raised among open-ended fund certificate distributors.

To diversify clients' investment opportunities, SSI promoted cross-selling between SSI business units, for example SSI Prestige, which is a tailor-made investment portfolio management product. It is still in early stages but the client base, and total NAV growth, is promising.

Retail broker expansion

In order to increase market share and expand the operation field, SSI implemented a number of recruitment programmes and the number of full-time brokers doubled in 2013. Beside broker team expansion, SSI also focused on training brokers to ensure code of ethics compliance, knowledge and advisory capability, especially creating a friendly and competitive working environment, where brokers' performance is recognized through attractive reward & benefit policy, as well as teamwork activities.

Number of brokers and freelancers





2014 PLAN

The stock market in 2014 is expected to be more challenging, with higher growth, YoY, due to following reasons:

- Foreign institutions believe the Vietnam market is bottoming out; positive change in its fundamentals, along with resolving bad debt could help Vietnam economy to recover
- The government accelerates the SOE equitization process
- Foreign ownership limit (FOL) extension decision could be a positive catalyst for the market, attracting more investment inflow from foreign investors
- Expectation on the government pro-growth measures to be effective in 2014
- Trading volume might expand as more and more local and foreign investors show interest in stock market
- Investing in the stock market would be more attractive as investors are switching from other investment channels into equity investment.
- Competition amongst brokerages to become fiercer

In order to achieve sustainable development, competition and maximize client profit, Securities Service set the 2014 target as follows:

Increasing the brokerage market share

SSI targets to re-claim the top spot in HOSE market share and in top 3 for HNX market share; focus on investment recommendation, especially in HNX, improve the quality of financial product and service, support client's trading effectively.

New customer development

SSI continues to improve quality of service, and recruit more brokers to develop new customer base; co-operate with prestigious institution to organize investment opportunity seminars for clients. Online trading clients are also a focus. SSI continues to leverage the relation with foreign and local partners for new client introduction.

Improving quality of product and service to meet clients' specific need

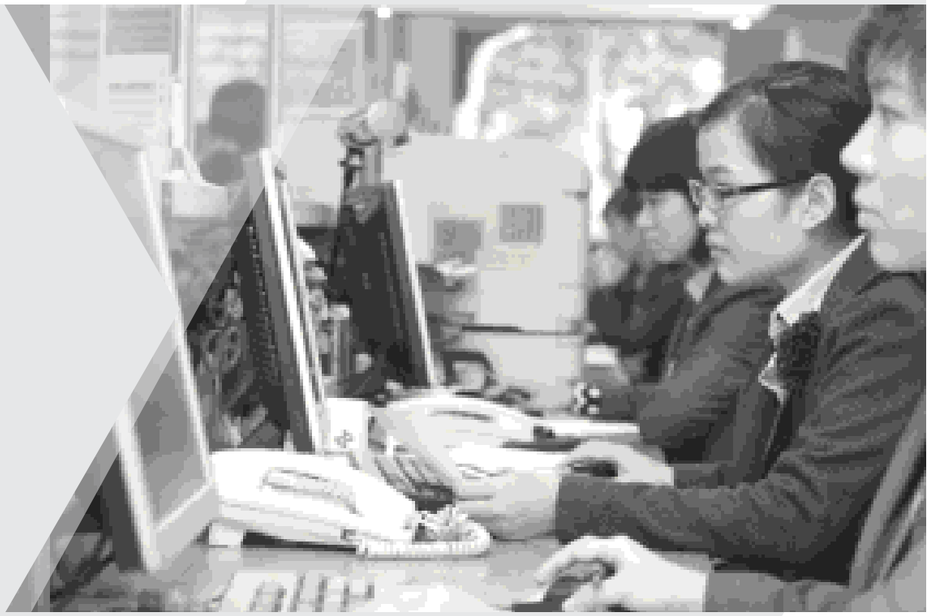
Besides improving product quality and service, SSI will focus on creating tailor-made product for each investor' segment. In 2014 a new version of online trading package for professional investors (Pro-Trading and Mobile-Trading shall be available for personal computer, iPhone, iPad). Investment recommendations will be expanded, with more in-sight, enabling clients to follow market movements, along with increasing wealth management options and services (eg. mutual funds and SSI Prestige). Corporate access activities will be held more frequently.

Recruiting and training the professional broker team

SSI keeps on recruiting and attracting more brokers and freelancers through our communication channels, attractive compensation policy. Introducing the long-term and stable job opportunities in the leading brokerage house in Vietnam. Moreover, SSI is active in finding potential talents to participate in SSI's long term strategy, through job opportunities, and we recruit excellent and dedicated students whom we to train and mentor to become professional brokers.

SSI continues to improve training programs, on -advisory and presentation skills, and is dedicated to creating a friendly, competitive working environment with a 'teamwork' spirit.







INVESTMENT BANKING

2013 HIGHLIGHTS

- Reaffirmed SSI's prestige in Vietnam Investment Banking
- Awarded "Best Domestic Investment Bank" and "Best Equity House in Vietnam" by The Asset

2013 BUSINESS RESULTS

In 2013, the economy saw signs of ceasing recession and recovery. Investors' confidence was back and the market made a strong rebound, VN Index rose from 418.4 points to 504.6 at the end of 2013. Beside economic recovery, The Government has been speeding up divestment in SOEs, creating many opportunities for mid and long- term investors.

Still, investors show little confidence in the stable growth of market as well as the economy. The gap in price and transparency between Vietnamese Enterprises and foreign investors is big. Moreover, due to the fact that it typically takes, on average, 12 months/client to implement a consultancy, the recovery in the second-half of the year did not result in a significant increase in the bottom line of the Department in 2013.

At the end of 2013, SSI Investment Banking reached revenue of VND 28.9 billion. Given its strength in calling in foreign strategic partners and with reinforcement in human resource numbers, SSI Investment Banking gained some remarkable achievements, such as:

Providing diverse and internationally standardized Investment Banking Services

As strategized in providing a diversity of financial advisory products with international standards, in 2013, SSI Investment Banking continued to implement various products of corporate finance advisory, raising funds in both domestic and foreign capital markets. Among our successful transactions are:

- Convertible bond/bond issuance advisory: SSI successfully raised VND 840 billion for Prime Group Joint Stock Company, via a private placement, issuing 840 convertible bonds.
- Separate Securities issuance and public offering: SSI raised approximately VND 2,000 billion for Hoang Anh Gia Lai Group Joint Stock Company and other enterprises such as: Pan Pacific Joint Stock Company; Tran Anh Joint Stock Company; International Food Joint Stock Company (Interfood); Searefico Joint Stock Company; An Giang Fisheries Export-Import Joint Stock Company (Agifish)... with total par value of over VND 800 billion.
- M&A Advisory: The securities market fluctuations sparked many opportunities and deals in M&A among domestic companies and between foreign investors and potential enterprises in Vietnam. Therefore, SSI placed great emphasis on strengthening and expanding its M&A advisory service. In 2013, SSI successfully implemented an acquisition of Xuan Mai Concrete Joint Stock Company (previously owned by Vietnam Construction and Import-Export Joint Stock Company), Hung Vuong Joint Stock Company acquired Agifish, Sao Ta Food Joint Stock Company (Fimex), Viet Thang Cattle Feed Joint Stock Company, etc.; or corporate restructuring service such as splitting An Phu Joint Stock Company from Hoang Anh Gia Lai Joint Stock Company, etc.
- Equitisation Advisory Service: During 2013, SSI took part in the equitisation of 3 large scale State- Owned-Enterprises (SOEs) belonging to Ministry of Construction: Hanoi Construction Corporation, Viglacera Corporation, Vietnam Water and Environment Investment Corporation. These three big enterprises, with many years of experience, are leaders in their respective sectors and SSI topped among advisors for their important transformation.
- Listing Advisory service: SSI successfully advised the listing of some big enterprises as: Ninh Binh Fertilizer Joint Stock Company, Nam Long Investment Joint Stock Company... with total listing value of over VND 1,000 billion.



2014 BUSINESS PLAN

Adhering to the mission “Connecting Capital and Investment Opportunities”, to maintain leading position and promote growth in this field, in 2014, SSI will combine different solutions to deliver clients new high quality services.

Maintain leading position by a diversified portfolio of products and services, concentrate on professional services with high added value

SSI’s strategic plan is to provide high quality transaction advisory services, involving professionalism and distinction for the customers. SSI researches and designs fund raising products, including both debt and equity-related to diversify services and satisfy demands from clients. Our client solutions comply with market requirements, take advantage of the available capital flows from international financial markets, and enable foreigners to invest with confidence in domestic enterprises.

M&A Advisory and Private Placement/Issuance Advisory continue to be priorities to develop

In 2014, M&A Advisory and Private Placement/Issuance Advisory will continue to be key products of SSI. Reasons include the fact that on one hand, SSI has strong skill sets in advising fundamentally sound companies suffering economic malaise or from the downturn of the securities market. On the other hand, economic challenges also expose many other companies, who require financial reinforcement to broaden market share or, support from capable strategic partners, to expand their production scales. Given our in-depth knowledge about organizational structures, financial management structures, corporate governance, experience and solid base of domestic and institutional clients, Investment Bankis ideally placed to see our best efforts connect and harmonize the needs of both buyers and sellers.

SSI IB will also build up value chains for domestic enterprises and bridge strategic co-operation between them, and foreign ones, as well as source financial investment capital in international markets.

Emphasis on broadening network of large scale clients

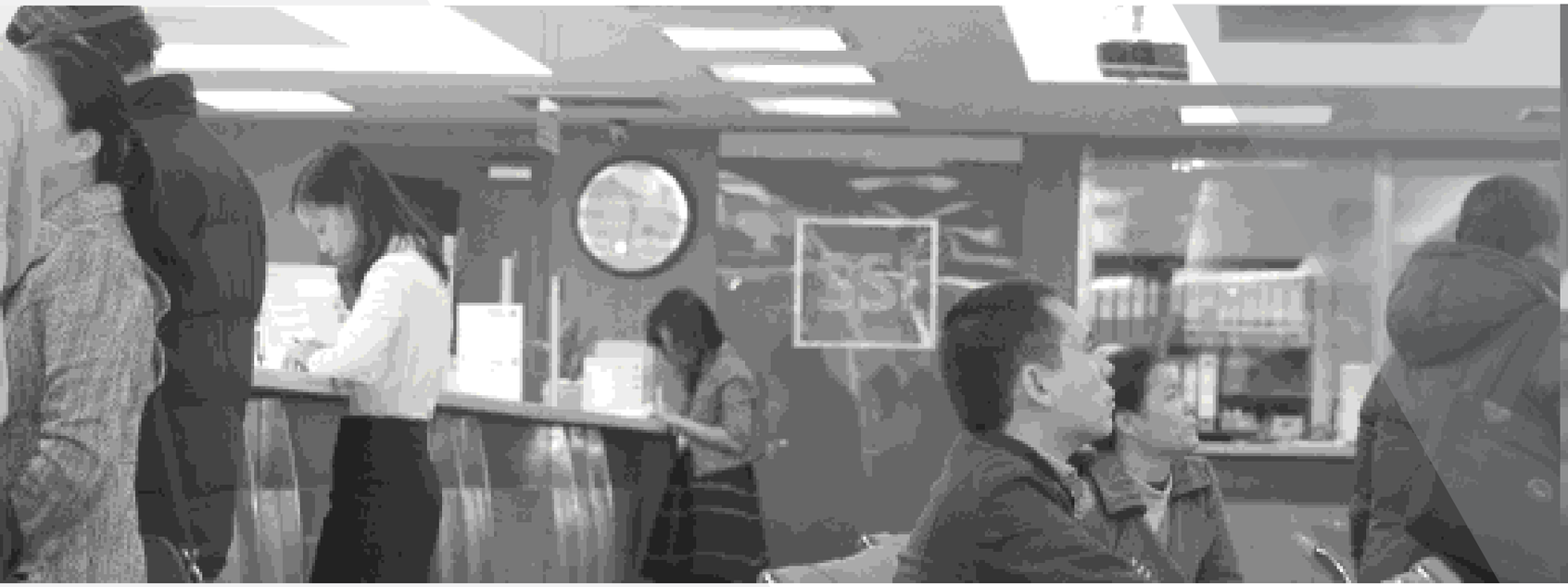
In 2014, we will continue to target large-scale, credible enterprises with high potential and sustainable development, who operate in fundamentally advantageous economic sectors and seek to provide them with financial services and solutions, thereby, supporting their sustainability and growth more efficiently.Additionally, State Owned Enterprises with divestment plans are also our target segment to develop.

Broaden cooperative relationship with leading international financial institutions such as: JP Morgan, Daiwa Securities, Credit Suisse, etc., to exchange experience and promote investment opportunities in order to provide clients with professional financial products of international standards.

SSI will also build up relationships with private investment funds, financial institutions and strategic advisors with specialized plans and scale, and seek to connect these service providers to opportunities in Vietnam, efficiently and professionally.

Trestructuring Investment Banking Department by specializing staff members in respective fields is the key to enhance SSI’s advisory competence

SSI will center on training our employees with sufficient professional skills thus providing them with intensive knowledge in their respective fields of expertise. Each employee will become an expert to international standard, who, with an in-depth knowledge of thedomestic market, will deliver first class services to clients. The SSI vision is to become the best Investment Bank in Vietnam, competitive within the legal and ethical framework, building an Investment Banking brand with expertise, professionalism in service delivery and compliance with codes of professional ethics.







ASSET MANAGEMENT

SSIAM 2013 HIGHLIGHTS:

- AUM by the end of 2013: 3,365 billion (increasing 26% in comparision with 2012)
- Introduced new retail portfolio management service to High Net Worth Individuals (HNWIs) called SSI Prestige, doubling total AUM for this business segment.
- Signed a memorandum with LR Group (Israel) in October 2013 to raise and manage a close-ended fund that invest in companies in the food value chain of Vietnam as well as other SE Asian nations.
- Introduced Investment Consulting service with new customers.
- For 2 consecutive years winning awards from Asia Asset Management, including: “Best Fund House in Vietnam”, “CEO of the Year” for Ms. Le Thi Le Hang, and “CIO of the year” for Mr. Nguyen Thanh Tung.



BUSINESS REVIEW 2013

2013 proved to be another difficult year for Vietnamese Asset Management companies while witnessing, according to the AMC Club report, in 2013, more than 8800 billion VND raised since inception by many Vietnamese AMCs has been withdrawn, as the close-ended fund offers come to their official end or get converted into open-ended products. However, the money raised for those open-ended funds has only reached 270 billion VND (approximately 3% of the money withdrawn).

The restructuring of the Asset Management sector, according to the stock market's restructuring proposal, has big impact on the AMCs. Smaller AMCs, which failed to maintain the financial safety ratio, have been put in to a monitoring list by the SSC or have changed in terms of ownership structure.

In 2013, the SSC suspended operation of 1 AMC, put 2 into the special monitoring list, allowed for voluntarily suspension of 2 and dissolution of one. By the end of the year, the number of AMCs has decreased, from 47 to 41.

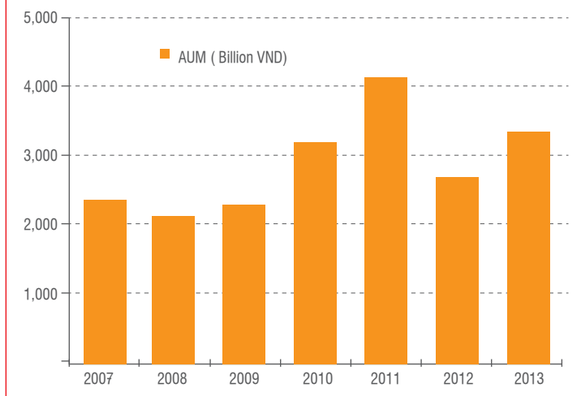
During this period, the bigger AMCs, with enough financial strength and potential, tried to provide new products, such as open-ended funds. In 2013, 9 open-ended funds were granted permission to open (3 are converted from existing close-ended), with another 8 funds waiting for permission from the SSC. This is still a new product and information to investors is still limited, which requires market regulators, funds, and other participants to prove to investors that this is an attractive investment idea.

The drop in AUM of AMCs has negatively affected their business performance. According to the SSC, by the end of 2013, the sector has made 600 billion VND in revenue, 70 billion VND in profit after tax, with 22 companies making a profit. However, their main source of revenue doesn't come from the core activity which is asset and portfolio management but, from interest income and other financial transactions.

SSIAM continued to pursue its goal of raising new capital as well as managing existing investment most effectively. The company focuses more on product diversification, paying more attention to retail customers, adjusting existing products to tailor to different types of customers, as well as selling through more distribution channels. Total AUM of SSIAM increased 26% from 2670 billion VND to 3365 billion VND during 2013. 2013 revenue reached 30 billion VND, a decline from 2012 due to the closing of SSI Vision Fund, but still surpassed its target by 22%. 2013 profit before tax reached 15 billion VND.

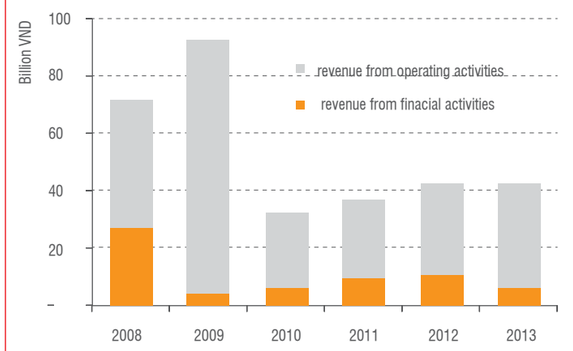
ASSET MANAGEMENT

Total AUM



Source: SSIAM

Total revenue



Source: SSIAM



Investment strategies performance

In the last two years SSIAM has developed its investment strategy based on long-term investment principles and accompanying and developing its associated companies. SSIAM focused on investing in sectors that contribute a big part to GDP of the country without being largely hurt by the downturn of the economy. SSIAM practices active investing principles, installing its seniors to Board of Directors and Board of Supervisors to help associated companies in constructing sustainable development strategies, adding more value to those businesses. Other strategies, such as investing in companies with high dividends, strong management team and long-term potential growth has also achieved great results. The dividend portfolio continued to perform better than VN Index with profit margin in 2013 reaching 30.7% (VN Index was 22%).

Our strategic approach has brought recognition, and differentiates SSIAM from other AMCs on the market.

Product optimization

Realizing that High Net Worth Individuals (HNWIs) is an attractive client type overlooked by many AMCs companies, SSIAM has taken the initiative to sell its products to those customers. Beside from selling SSIAM via distribution channels such as securities companies and retail banks, SSIAM has adjusted its client's portfolio management program (SSI Prestige) to be more suitable for different types of clients, finding more potential clientele, and corresponding with clients on a more regular basis. By the end of 2013, SSIAM has received many positive comments from customers, as well as doubling the total size of the retail clients' portfolios it managed.

On the other hand, institutional clients are still a big part of SSIAM's managed portfolios and it is doing extremely well. Total AUM of this group grew 71% in 2013, both from new capital raised as well as growth from existing investment.

SSIAM also introduced investment consulting in 2013 and already had its very first clients signing up for the service.

For asset management, in October 2013, SSIAM has signed a memorandum with LR Group to raise and manage a closed-end fund that invest in companies in the food value chain of Vietnam as well as other SE Asian nations. The fund is in the process of raising capital with help from both SSIAM and LR staff.

Last but not least, SSIAM has planned for introduction of an open-ended fund in early 2014.

Software system and risk management

To support the investment team, back-office team has been developing in terms of asset management software and risk management practice. For the last 2 years, tasks like calculating NAV, portfolio performance, transaction alerts and news announcement were automated by AMvista software. This has saved a lot of time and avoided errors during the portfolio management process.

For all those efforts, SSIAM has been awarded "Best Fund House in Vietnam" in 2013 nominated by Asia Asset Management (AAM) for the second time. SSIAM's CEO and CIO, Ms. Le Thi Le Hang and Mr. Nguyen Thanh Tung, won AAM's "CEO of the year" and "CIO of the year". This is the 2nd consecutive award for Ms. Le Thi Le Hang.

ASSET MANAGEMENT

2014 PLAN

As the outlook for economy in 2014 is better, Vietnamese AMCs also perceived new opportunities for growth. With new and complete regulations regarding opening, organizing and operating AMCs and opening and operating funds such as open-ended funds, Exchange-traded funds (ETFs), real estate investment trust (REITs), Vietnamese AMCs are in much better condition to bring new products to investors. Market regulators need to take the initiative to promote these products, such as by enforcing favourable tax policy, completing accounting standards for new funds, and the Ministry of Finance completing a legal policy for pension funds.

In 2014, SSIAM will focus on bringing in more capital, raising AUM level by product diversification, service improvement, and more aggressive promotion; at the same time effectively managing existing capital by seeking new investment opportunities, realizing profitable investments and improving post-investment process.

Product diversification and aggressive promotion

SSIAM will provide investors with new products. SSIAM is currently in the process of raising funds for its new closed-end fund that invest in the food value chain; preparing for opening of a new open-ended fund early 2014; improving its capabilities to be ready for new funds such as ETFs and pension funds in the future.

In 2014, SSIAM continues to pursue the HNWI market, seeks new potential clients with its new customer relations team as well as campaign to other client types through other distribution channels.

Furthermore, SSIAM will provide its investment consulting service to more customers in 2014.

Accompanying and Developing with Associated Companies

As with 2013 success with its affiliated companies, in 2014 SSIAM will still accompany those businesses to complete and maximize the food value chain. In line with prudent investment policy, SSIAM will continue to increase and make new investments in leading enterprises in the Agriculture, Forestry, Fisheries and Consumer sectors.



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TREASURY

2013 HIGHLIGHTS

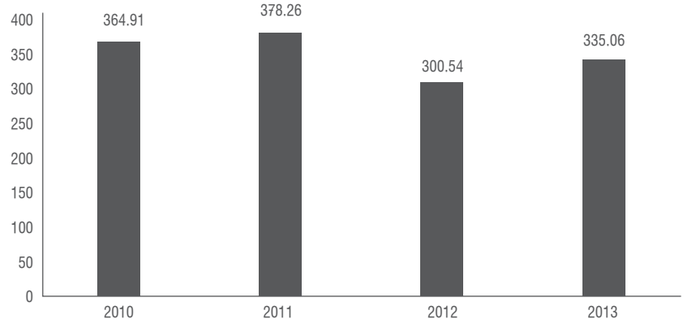
- Successfully accomplished 2013 business plan
- Total managed asset's value remains high with over VND 3,800 billion
- Stable liquidity, investors' asset are safely managed.

2013 BUSINESS RESULTS

In 2013, Vietnam economy had gradually surpassed the most difficult period. A 10-year low inflation rate, stood at 6.04% was seen in the end of the year. The Government's goals of curbing inflation and stabilizing the macro economy were achieved. However, several issues, including a frozen property market, and bad debts in banking system, still challenge the Government. Securities market indicated improvement but saw high volatility. In the money markets, State Bank of Vietnam (SBV) had continuously cut policy rates, and liquidity was significantly improved. Continuous policy rate cuts were the result of credit surplus in upstream and difficulties in approaching the credit pool in downstream. This factor had affected the performance of SSI's Treasury Department which is mainly dependent on interest rates in the money markets.

In that context, along with the first priority task of securing liquidity, and investors and company's assets, SSI Treasury Department tried to efficiently use available resources to achieve its 2013's assigned business goals.

Treasury Deparment's revenue during 2020 - 2013



Source: SSI

The revenue from Treasury Department consists of interest income from deposits at banks and revenue from bonds and treasury trading.



Outstanding accomplishment of business plans

In 2013, SSI's Treasury Department achieved VND 322.9 billion in revenue, exceeding 10% of 2013 plan.

Strong cash position was remained with over VND 3,000 billion. Revenue from deposits still held the major role, contributing over VND 276 billion in 2013 and accounting for 80% of Treasury Department's total revenue. In regard to depositing activities, accurate forecasts on interest rate cuts during 2013 helped SSI to have appropriate choice on structured financial products, and investment terms which not only ensured liquidity, but also generated the highest earnings. Besides, part of SSI's asset was also allocated in bonds in order to increase the profitability and meet liquidity requirements through bond repo transactions.

In order to further support customers' needs, Treasury Department had continued to co-operate with Securities Service Department to deploy financial products, including margin trade, advanced cash, etc., to support customers. This has been a stable revenue source for SSI in recent years. In 2013, revenue from those financial products reached over VND 65 billion, increasing 24%, YoY, and exceeding 46% of 2013 plan. This type of product is highly dependent

TREASURY



on market fluctuation, especially when the liquidity increases. Therefore, Treasury Department is required to balance cash flows and make funds available in order to maximize profit of investors and the Company.

In addition, Treasury Department also finalized transaction procedures based on international standards, and with support from IFC and PWC. Standardized processes helped Treasury Department to monitor and manage cash flow, more easily, enhance management capacity, and monitor risks in depositing and other financial transactions.

Additionally, the Oracle Treasury system has is operating stably and is fully utilized, generated favorable conditions for managing liquidity of the whole system.

The top priority is managing assets of SSI and investors

In 2013, decreasing and stable interest rates in money markets were the result of high liquidity in banking system. However, financial and money markets still implicit risks when banking system is in the process of solving bad debts. Several banks had been restructured or subject of M&A. The establishment of Vietnam Asset Management Company (VAMC) paved the way for dealing with bad debts. However, it requires time for banks to restructure and successfully deal with bad debts. Additionally, a number of felony cases related to appropriation of assets occurred in domestic financial institutions system were uncover during 2012 which diminished confidence of depositors. In that context, with the targets of safely securing investors' assets and promptly and sufficiently meeting liquidity demand of customers, SSI co-operates with banks which possess high credit rating, high liquidity, and dominant service quality. Moreover, frequent assessment of SSI's partners has helped SSI to recognize potential liquidity risks at an early stage, enabling the re-establishment of more appropriate transaction limits.

In 2013, SSI co-operated with Vietnam Export Import Commercial Bank (Eximbank) to separately manage customers' trading accounts providing more options for investors in trading stocks. Accordingly, investors can open an SSI account either at SSI or Eximbank, and credit in investors' account will be separately managed, on Eximbank's account, if the accounts are registered at Eximbank.

Along with long established relationships, SSI continues to reach out and expand its network with other credible financial institutions in order to enhance service quality to customers. Among them are a number of banks granted transaction limit of thousands of billions Vietnam dong to SSI. This asserted SSI's prestige and position in international money markets as well as enhanced trust from customers.

Develop new financial products to promptly meet customers demand

Targeting to maximize customers' investment returns, SSI strives to research and develop new financial products and services. In 2013, Treasury Department launched a VIP Margin product. The product was developed to support customers who are major shareholders of listed companies desiring to increase their stake at those companies. This product was designed with flexible structures, and supports investors in terms of providing access to capital to capture opportunities in the market.

Additionally, Treasury Department co-operates with banks to develop financial products supporting investors in terms of borrowing. Accordingly, investors are able to directly borrow at banks, through SSI, to diversify their investment portfolios and can choose appropriate approaches matching their demands.

2014 BUSINESS PLAN

Prudently manage investor assets, while taking full advantage of existing assets, to generate profits for the company.

With the macroeconomic policy maintained stably during 2013, it is expected that Vietnamese economy will see more improvements in 2014. While other investment channels such as bank deposits, real estate, and gold are not as attractive to investors, the stock market is also expected to attract capital inflows and upsurge. However, this in the context that the credit bottleneck of banking system has yet been resolved and interest rates in the market will likely further decline in 2014. The result is these situations will not only create opportunities but also substantial pressure to the treasury related business activities of SSI.

TREASURY

Therefore, along with ensuring liquidity for the company and investors, SSI's Treasury will take full advantage of capital to cater for business activities with the purpose of maximizing revenue and profit.

Construct and develop financial products to satisfy customers and business activities of the company

SSI has always been a pioneer in constructing new structured products for clients and for co-operating with multiple banks. In 2014, SSI's Treasury will continue expanding networks with financial institutions, and exploit new products to take advantage of the borrowing and lending demand in the market.

SSI's Treasury will also research and further develop new financial products to satisfy growing demand of investors, support investors in timely seizing opportunities in the stock market.

Continue to look for investment opportunities in the bond market

2013 was a prosperous year for Vietnam's bond market. In the primary market, the auction of government bonds received considerable interest from investors, with large bidding volume and high success rate. Meanwhile, in the secondary market, it has been gradually becoming more transparent and overt with listed pricing mechanism and standard yield curve to be formed. Liquidity in the market is also improved, especially with the short-term bonds less than 3 year term.

In 2014, it is expected that the bond market will continue to see further improvements; in which the formation of more new products, such as no-interest bonds (zero coupon bond) and other derivative products is the most notable. Under these circumstances, SSI's Treasury has developed a business plan, established limits and standardized processes of bond transactions so as to timely capture lucrative investment opportunities in the Vietnam bond market.





ASSOCIATED COMPANIES

“ ACCOMPANYING AND DEVELOPING WITH ASSOCIATED COMPANIES”

Carrying the Accompanying and Developing with Associated Companies strategy, in 2013 SSI realized one investment in an associated company and, at the same time, it increased it’s holding percentage in two companies in agriculture and food business, bringing the total number of associated companies to ten (10). Those are leading companies in their businesses, with stable revenue and profit margin, high dividend rates, and competitive products in their respective markets. Most of SSI’s associated companies belong in the food value chain.

Agriculture, forestry and aquaculture businesses contributed around 18.4% total Vietnam GDP in 2013. Vietnam is among the world’s top exporters of rice, coffee, rubber and cashews, with export value in agriculture reaching 27.4 billion USD in 2013, in which agriculture contributed 13.1 billion USD and aquaculture contributed 6.7 billion USD. With domestic consumption increasing fast, new export destinations opening up, as well as help from government and trade promotion groups, SSI expects great growth of this segment in the following years.

However, agribusiness in Vietnam still faces many challenges. Inadequate infrastructure, small scale and manual working processes lead to low productivity and work quality for farmers. Most companies in this business are quite small and lack professional organization structure, long term vision and strategic plans; those businesses often find it hard to make the necessary change to become great.

Understanding these difficulties, SSI wants to become the agent of change for these companies. SSI’s Portfolio Managers often represent on the Board of Directors or Board of Supervisors at associated companies with the aim of helping these businesses develop a sustainable business plan, improve corporate governance, reduce operating costs and find suitable strategic partner(s). SSI will continue to help these companies switch from quantity-based to quality-based production, integrating them into the production value chain to make them more productive and sustainable.

In 2013, many of SSI’s associated companies achieved positive results, including NSC and SSC. These are companies with advantages and strategies for sustainable growth; both are leading companies in the seed business with deep know-hows regarding climates and soil conditions, as well as connections at a provincial level. They also have wide distribution channels in Vietnam, are expanding in to Laos and Cambodia, and facelittle competition from foreign competitors. NSC and SSC are also among 10 Vietnamese companies to be included in the Top 200 Best Under A Billion Asian Companies 2013, by Forbes.

For 2014, SSI promises to assist its associated companies with its resources and financial expertise, helping them achieve greater business performance, and advance towards sustainable, long term growth with better corporate governance.



ASSOCIATED COMPANIES

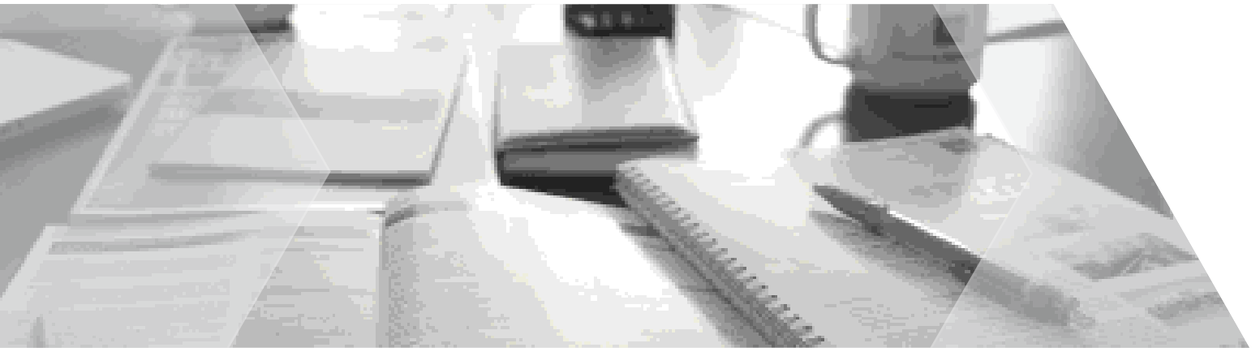
#	COMPANY	LINE OF BUSINESS	OWNER'S EQUITY	SSI'S HOLDING PERCENTAGE	2013 PERFORMANCE	PMS IN BOD AND BOS
1	**National Seed Company (NSC:HOSE)** No 1, Luong Dinh Cua Street, Phuong Mai, Dong Da District, Hanoi	Manufacturing, trading, exporting and importing agriculture and forestry seeds. 3 main product groups: rice seed, corn seed and vegetable seed. Recently expanded in to products in the same value chain including bio-fertilizer and premium quality rice.	100,298,380,000	20.00%	598 bil VND in revenue, 8% Y-o-Y growth. Profit after tax reached 95 bil VND, 22% Y-o-Y growth. Both figures are in line with the board's expectation.	2 members of BOD, 1 in BOS
2	**Southern Seed Company (SSC:HOSE)** 282 Le Van Sy Street, 1 Ward, Tan Binh Distric , HCMC	Researching, manufacturing, trading, importing and exporting seeds	149,923,670,000	20.13%	656 bil VND in revenue, reaching 94% 2013 plan, 33% Y-o-Y growth. 79 bil VND in profit after tax, reaching 87% 2013 plan, 16% Y-o-Y growth.	1 members of BOD, 1 of BOS
3	**Hung Vuong Corporation (HVG:HOSE)** Area 44, My Tho Industrial Zone, Tien Giang Province	Farming, processing, exporting fisheries and animal feeds	1,190.999,993,000	20.01%	11042 bil VND in revenue, reaching 92% 2013 plan, 44% Y-o-Y growth. 296 bil VND in profit after tax, 3% Y-o-Y growth. High growth in revenue due to successful M&A of Viet Thang Feed. In 2014, the company has raised its capital to 1200 bil VND, keeping dividend at 20% on new capital.	1 member of BOS
4	**Long An Food Processing Export JSC. (LAF:HOSE)** 81B, 62 Highway, 2 Ward, Tan An City, Long An Province	Manufacturing, Processing, trading, importing and exporting agricultural products (cashew and nuts), fisheries, food products	147,280,190,000	20.02%	538 bil VND in revenue, reaching 44% 2013 plan, 40% Y-o-Y decline. 34 bil VND in profit after tax, reaching 65% 2013 plan, in 2012 the company made a loss of 152 bil VND. Since 2013 the company has been heading towards right direction to write off all the accumulated losses in 2012.	2 members of BOD, 1 of BOS
5	**Pan Pacific Corp (PAN:HOSE)** No 236/43/2 Dien Bien Phu Street , 17 Ward, Binh Thanh District, HCMC	Providing industrial cleaning services, trading and financial investment	200,500,000,000	20.22%	618 bil VND in revenue, reaching 91% 2013 plan, 118% Y-o-Y growth. Great growth due to successful M&A of Aquatex Ben Tre in to its legacy. 21 bil VND in profit after tax, 74% Y-o-Y decline. The company is paying 10% in dividend every year.	

ASSOCIATED COMPANIES

#	COMPANY	LINE OF BUSINESS	OWNER'S EQUITY	SSI'S HOLDING PERCENTAGE	2013 PERFORMANCE	PMS IN BOD AND BOS
6	**Electronics Communication Technology Investment Development JSC (ELC:HOSE))** 18 Nguyen Chi Thanh Street, Ngoc Khanh, Ba Đình District, Hanoi	Providing software and system integration, full turn-key solution and engineering services for telecommunication and national security field	373,399,090,000	20.01%	419 bil VND in revenue, reaching 77% 2013 plan, 19% Y-o-Y decline. 36 bil VND in profit after tax, reaching 29% 2013 plan, 69% Y-o-Y decline.	1 member of BOS
7	**Transimex Saigon JSC (TMS:HOSE)** L9th, 10th Floor - No 172 Hai Ba Trung Street, Da Kao Ward, District 1, HCMC	Providing logistic services to import export trade business	230,738,240,000	20.00%	398 bil VND in revenue, reaching 94% 2013 plan, 29% Y-o-Y growth. 96 bil VND in profit after tax, reaching 82% 2013 plan, 43% Y-o-Y growth. Dividend stays at 17%	1 members of BOD, 1 of BOS
8	**Binh Thanh Import Export Production and Trade JSC (GIL:HOSE)** 370 Bach Dang Street, 14 Ward, Binh Thanh District, HCMC	Manufacturing and Trading home furnishing products made from garments such as backpack, suitcase, and garment and textile	139,245,880,000	25.69%	893 bil VND in revenue, reaching 100% 2013 plan, 10% Y-o-Y decline. 66 bil VND in profit after tax, achieving 165% 2013 plan, 83% Y-o-Y growth.	1 members of BOD, 1 of BOS
9	**Vietnam Fumigation JSC (VFG:HOSE)** 29 Ton Duc Thang St, Ben Nghe Ward, District 1, HCMC	Producing and trading agrochemical products and seeds. Providng fumigation services	132,827,530,000	20.06%	1690 bil VND in revenue, reaching 96% 2013 plan, 10% Y-o-Y growth. 73.7 bil VND in profit after tax, reaching 78% 2013 plan, 15% Y-o-Y decline.	1 members of BOD, 1 of BOS
10	**Bibica JSC (BBC – HOSE)** 443 Ly Thuong Kiet St, Ward 8, Tan Binh district, HCMC	Producing and trading confectionery for both domestic and export markets.	15,420,782,000	20.00%	1052 bil VND in revenue, reaching 100% 2013 plan, 12% Y-o-Y growth. 45 bil VND in profit after tax, achieving 128% 2013 plan, 73% Y-o-Y growth. The company has set target for 12-16% dividend payout.	1 member of BOS

*: percentage of ownership based on number of shares outstanding

RISK MANAGEMENT



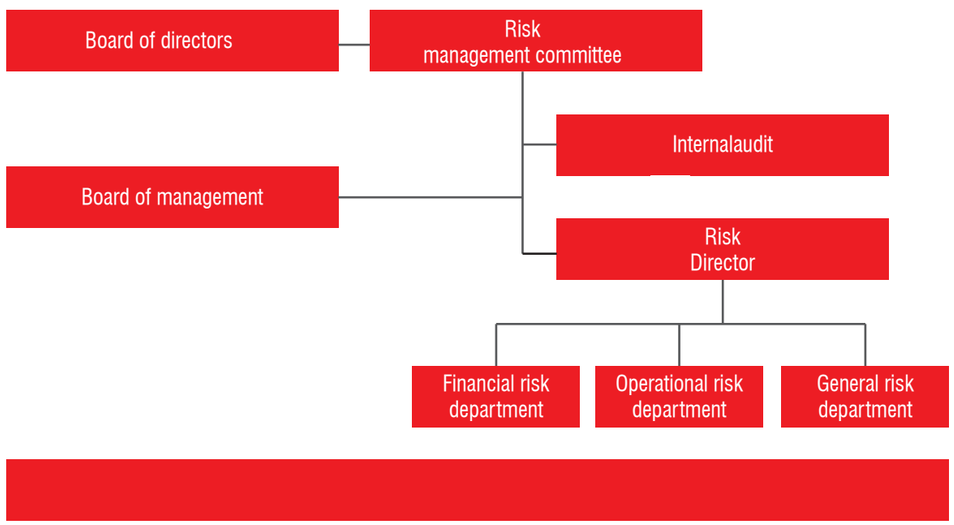
SUMMARY OF RISK MANAGEMENT SYSTEM

2013 marks another successful year of SSI in terms of risk management during the difficult economy and the competition from other securities companies to keep their market share. There was no major mistake that affected the company in terms of finance, reputation or resources... By the end of 2013, SSI has achieved its business target set by the previous AGM.

SSI has, step-by-step been implementing a complete risk management system in accordance with Circular number 210/2012/TT-BTC, guidance of building and operating risk management system for securities companies in accordance with Decision number 105/QĐ-UBCK on 26/02/2013 by the SSC. New risk management system is built based on the existing system with upgrades, changing the function of related components as well as adding personnel in accordance with the new requirements.

SSI has issued risk management policies to help determine the right approach to risk and risk management; the responsibilities outlined in the risk management of the entire company, ensuring all employees learn and understand their responsibilities in risk management activities of the company.

SSI's risk management system includes:



Subcommittees

SSI employs questionnaires, scenario analysis, incident investigation, review workshops, studies of business processes and the factors affecting that process ... to determine risk. The provision and related personnel should conduct reports or register risks, as followed by instructions.

Risk Assessment:

SSI employs either qualitative or quantitative assessment depending on the risk that SSI faces. SSI applies a nominal and hierarchical scale in qualitative methods. Distance and ratio scales are applied for quantitative methods.

The qualitative models are used to calculate the risks that cannot be quantified or are very difficult to quantify. For quantifiable risks, qualitative models can still be used as a complementary method to assess risks more accurately.

The quantitative models are more often used to make risks quantifiable. These models can calculate, estimated values such as the market risk, settlement risk, operational risk, liquidity risk, and other risks. The value of this risk can be measured in money or percentage of capital or capital available. SSI uses the following quantitative models to calculate the risk value and capital availability:

The standard model defined in Circular 226/2010/TT-BTC dated 31/12/2010 and Circular 165/2012/TT-BTC dated 10/09/2012 by Ministry of Finance.

- Quantitative model VaR (Value-at-Risk) to determine the maximum risk value. VaR models are based on historical data, or simulated data that can occur with a certain probability in a certain time period, for SSI or a portfolio of clients, entrusted with no abnormalities in market fluctuation.

Identifying Risk Limit

Risk limit is determined by qualitative and quantitative methods, with quantitative method being the preferable method. The determination and allocation of risk limits can be made on the basis of the business operations department, or on the basis of the type of product, length of term, the concentration of a position being held, differences in risk factors or corporate needs.

Director of risk management proposes the limit for each type of risk according to characteristics of each business unit to the General Director.

General Director proposes the total risk limit and risk limit of each department to the Board of Directors for approval.

Risk limit proposal must be consistent with the announced risk appetite of the Board.

Handling Risk

Principles for handling risks:

- Evaluate the pros and cons of each measure.
- Select and construct a treatment plan, which includes responsible for implementing the plan, implementation schedule, forecasting results, planning and reviewing resources and assessment procedures.
- Implement risk handling according to the chosen plan.

Basic measures:

- Avoid Risks: Do not perform any activity that may cause risks are handled.
- Risk Reduction: Adopt measures to reduce the impact of risks to the company, to minimize the possibility of risk, or both.
- Risk sharing: Transfer all or part of the risk to other subjects as specified in the contract, use insurance option (if available) for business activities.

Risk Acceptance:

- No measures to change the probability and impact of risks .



MARKET RISK

Market Risk is the risk that arises from unstable, erratic movements of the market in terms of goods price, interest rate, exchange rate, policy changes, etc., negatively affecting the value of financial investments. Since the stock market is the most prevalent investment channel, it has become very sensitive and reflects timely and accurately on every movement of the market. All official/unofficial information, changes in monetary policy or in real estate market is reflected in stocks prices. Since these changes are irrepressible, securities companies are required to develop an efficient risk management system by following, evaluating, forecasting the market, providing investment strategies, addressing possible problems and providing solutions.

Two main activities of SSI affected the most by market risks:

- **Bank's deposits and fixed income investment:** With large amount of cash in hand – SSI's equity is around VND 5000 billion and sometimes go as high as VND 8,000 billion, about VND 900 billion is owned by investors, SSI has to increase efficiency in cash management and achieve targets such as: maximizing profit, maintaining liquidity, while simultaneously effectively allocating SSI's and investors' money. SSI's cash flows vary rather significantly, depending on customers' investment in stocks and demand for margin trading. In order to optimize profit, SSI has to combine flexibly between investments in banks' deposits and loans to mitigate interest rate risk, policy risk and avoid mismatching maturity.
- **Stock Investment:** Stock price is significantly affected by many economic factors, and any drop below its cost is immediately reflected as a loss for the company. With the consensus that market downtrend is likely to persist in the short term, SSI follows prudent investment strategies, focusing on long-term investments and limiting short-term trading. In 2012, SSI continued with the strategy of "Development along with partners", focus is on companies in fundamental and essential sectors of the economy, which are less affected by the market swings and boast potential for long-term, stable development. Since the proportions of investments in associated companies have amplified in size, SSI is less and less affected by singular market, sector-spcific, risks.

CREDIT RISK

Credit risk refers to the risk that securities companies are not able to collect its debts. Business activities of securities companies that may incur credit risk include investment in bank deposits, margin-financing business and investment in bonds.

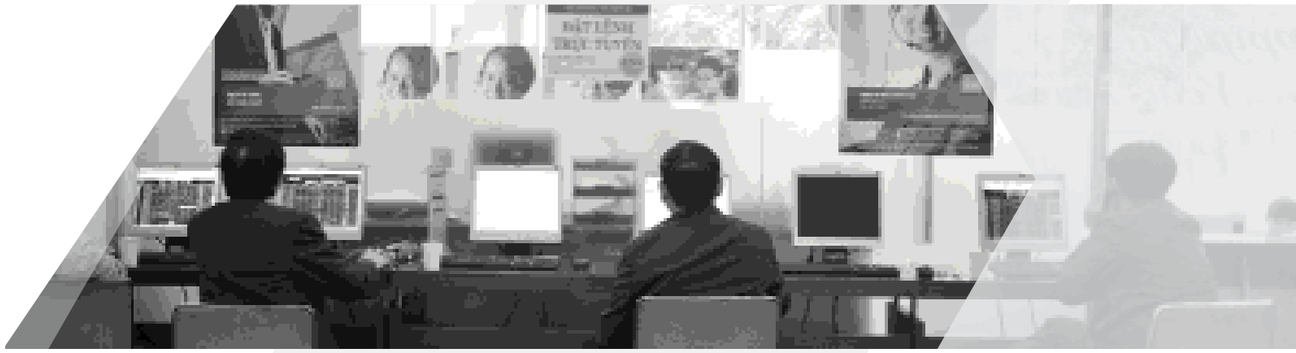
Investment in banks' deposits potentially incurs credit risk when the counterparty fails to make contractual payments. The year 2011 marked the rise of bad debts in the interbank market, which rarely occurred in the domestic banking system. The problems in 2011 carried over into 2012 and continued to negatively impair many banks' earnings. However, SSI did not incur any non-performing loans. This result has been achieved by diversifying counterparty risk exposures, evaluating credit rating for each partner based on market information, customers' information and experiences in dealing with them. SSI allocated credit limits for each counterparty, each customer and monitored these limits on a daily basis. Regarding investment in bank deposits, SSI established a system of evaluation criteria, to assess the credit risk of financial institutions, and only cooperates with carefully selected and reputable counterparties that have strong financial health.

Margin financing business is a lending activity, in which the customers' stock portfolio is held as collateral. The securities company has the right to require customers to repay parts of the loan or add more collateral when the market value of the portfolio declined below a certain maintenance level. Otherwise, the company reserves the right to sell customer's stock holdings to cover the debt. This activity incurs risks when customers do not provide additional collaterals or when the Securities Company cannot force the customers to sell the stocks in a timely fashion. SSI performed a series of coordinated tools such as:

- **Strictly complying with the State Securities Commission's requirements.** In addition, the list of stocks held on margin must meet certain risk management standards including liquidity, price volatility and stock evaluation, based on analysis reports covering the financial position of the related companies;
- **SSI uses an automatic quota management system** and monitors this system through daily reports. Moreover, SSI constantly maintains debt balance at a safe level;
- **Customers using margin financing service must be qualified** according certain evaluation criteria, subject to loan management monitoring based on SSI' pre-established principles.
- **Rolling over debt is strictly forbidden.**

By performing a series of coordinated measures, as mentioned above, since the inception of margin financing activities, until the end of 2013, SSI did not incur any losses and the total balance of margin loans was maintained between 30% of total equity.

Investment in bonds limplies the risk that the bond issuer may suffer from liquidity shortage at the bond's maturity, or may face other unpredictable issues, which can trigger the bond to lose its liquidity. To mitigate these risks, SSI formed an Investment Committee to review all investment proposals before implementation. Due to harsh economic environment, SSI limited its exposure in bond positions and did not increase its investment in bonds in 2013.



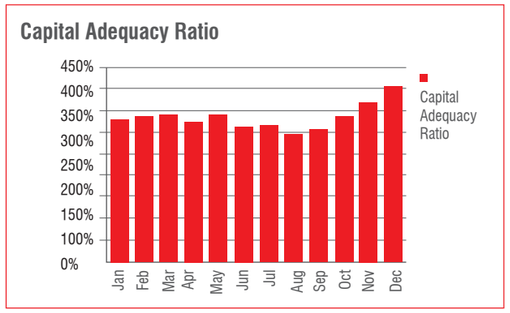
LIQUIDITY RISK

Liquidity risk occurs when SSI fails to meet its debt obligations or fails to satisfy customers' payment orders. Securities firms could enter in to this situation if they are not efficient in the management of the maturity gap of bank deposits, borrowing and lending activities; or when they fail to manage investors' money in a transparent manner, thereby intentionally, or unintentionally, misusing investors' money. The most illiquid assets can be stocks with low average trading volume, or lending with collateral of low liquidity. Highly liquid assets, such as savings, can also bear liquidity risks when SSI is not efficient in the management of maturity gap of bank deposits or putting a large amount of money into an institution with poor financial health.

In addition, securities firms also incur liquidity risks when accepting illiquid collaterals for their margin lending activity and then could be unable to liquidate these assets to cover the debts when necessary. As a result, securities companies could not fulfill their obligations when customers request payments.

In 2013, SSI continued to keep the tradition of good liquidity risk management – one of its strongest aspects for the last 13 years. Some securities companies encountered troubles with liquidity risks – being unable to fulfill customers' requests for money withdrawals/transfers, requests for money transfers for stock transactions etc... At SSI, the surplus for deposit amount is VND 900 -1100 Billion, daily, with hundreds of requests per day; however, SSI still performed all transactional requests by customers without having to use its Backup Fund. All debt payments are paid in a timely manner.

SSI, maintained liquidity by constantly maintaining capital adequacy ratio around 307 - 400% (much higher than the minimum requirement of 180%).



With regards to SSI's cash management, the Treasury and Accounting departments have collaborated closely, to balance daily revenues and expenditures, and to constantly update all future cash flow forecasts. Investments in bank's deposits are always implemented based on daily cash flows report.

Regarding customers' cash management, SSI Treasury has co-operated with other related departments in order to satisfy customers' requests on every payment.

In general, liquidity risk management is a highly important task and is implemented by co-operation of many departments at SSI:

	Reports	Frequency
Accounting	› Banks' accounts balance report	› Daily
	› Investors' accounts balances at SSI	› Daily
	› Expenditure & revenue projection report	› When arising
Treasury	› Daily cash flows;	› Daily;
	›	› Monthly/ When arising/ As requested
Securities Service	› Advances to Investor report	› Daily
	› Disbursement/ Loan withdrawal of Margin trading business	› Daily and when arising
	› Investors' transactions report	› Daily
	› Rights Issue related transactions report	› When arising

Moreover, SSI always maintains a reasonable ratio between assets and liabilities, applies basic principles of liquidity risk management including investments in liquid assets. Especially, cash position is sustained at a rational level in order not only to satisfy liquidity need and support margin-financing activities but also to ensure a stable source of income. This amount of cash is deposited reasonably with different maturities to optimize profit for the company. At the same time, SSI also develops a structure of credit limits with various financial institutions with different financial products, including commercial loans and overdraft facilities. The funding methods to ensure solvency of SSI also consist of derivatives, such as Bond Repurchase contract (Repos), Forwards, certificate of deposits, etc. In 2013, SSI has offered financial products to individual customers to ensure the two objectives,



in parallel, which are diversification in offering products to meet customers' needs and increase liquidity.

SYSTEM RISK AND INFORMATION SECURITY

As a brokerage firm, systemic risk and information security are the greatest risks and challenges that the SSI's IT team must cope with to ensure two vital elements: highest possible protection of customers' information and transactions, and rigid daily operations to guarantee peak performance of the system while avoiding any services disruptions. Such disruptions could impose damages to both customers and SSI, financially, as well as to SSI's public image, which are reprehensible to SSI's core values.

In 2013, SSI implemented an upgrade to its firewall system to maintain security of the trading system. Combined with virtualization of its data center, SSI's IT system has become even more secure and highly available. All parts of the system have a hot backup and are automatically copied whenever there's a disaster situation, to maintain users' experience, uninterrupted.

Strong and rigid engineering procedures, regarding information security, have been put in place and the system constantly receives monitoring and scanning for potential vulnerabilities, such as security holes, intrusions and viruses. SSI regularly works with leading security firms to get comprehensive assessments of the system and develops security strategies to ensure that IT's risk management constantly receives reviews and updates.

SSI has accelerated business and system automation it started in 2012. Real-time Disaster Recovery system is also tested periodically to ensure safety and integrity of information. SSI aims at achieving even higher automation levels and data consolidation, from all sources, so that risk control can be applied uniformly.



COMPLIANCE RISK

Compliance risk is the risk that the Company has to face in case the Company or its employees violate or fail to comply with the provisions of law, as stipulated in the company charter, violate internal business processes and rules, including the rules of professional ethics.

Preventing and minimizing compliance risk is considered an important work for the Company. Some measures implemented by the Company to prevent compliance risks include:

- Design process and operating system that can cross-examine between employees and business units. At the company, the business processes and operational apparatus is designed with the purpose of cross-checking to strengthen inspection and supervision, limiting abuses and detect violations that can occur.
- Raising awareness of compliance. Training focuses on compliance. Newly recruited staff are trained and disseminated on procedures and general rules and regulations specifically related to their work. During their time working at SSI, staff are trained, regularly, to understand business processes and improve compliance awareness.
- Set up test systems and internal monitoring;
- Apply strict punishment with violations of the provisions of the Company.

In 2013, the Internal Audit Division of the Company has made 25 audits at all departments to check on procedures compliance, internal regulations, compliance with the provisions of relevant laws. Audit results are reported to the General Director, the Division Directors and Legal department to handle violations promptly, to update or modify business processes, to reduce risk and improve high performance work.

The company also held a training session for all employees on company ethics, internal control and prevention of money laundering.

BRANDING RISK

Operating in the Finance - Securities field, SSI is aware that branding is not a mere representation of identifies to recognize and detect products/services of the enterprise, it has become a valuable intangible asset. Branding risks are the losses and damages of value due to changes in the customers' perception of the Company. These changes can affect the demand for products and services, as well as the general operations of the company. Branding risks may trigger damages in brand equity. At the same time, the risks of information leakage or the dissemination of false rumors could negatively affect the company's reputation and undermine the confidence of customers, shareholders, partners, the community, and could subsequently lead to significant financial losses.

Aware of the possible risks, SSI has built and developed comprehensive development and management branding strategies. SSI brand is based on 3 core values of the company in order to carry out the vision "together we succeed" with the direction to make SSI a transparent financial firm. All images and information of SSI on newspapers, television, social media networks or even inside SSI always appear to underline this brand direction.

In order to reinforce its brand, every year, SSI defines a clear communication plan to ensure all needed information is spread promptly and appropriately. All documents, messages and official announcements from SSI are carefully selected and highly consistent. SSI has always strictly complied with regulations governing regular and irregular information disclosures. With our respect to the investment value of shareholders, SSI is fully aware of the responsibility to accurately provide transparent and comprehensive information to shareholders and investors.

As a listed company, SSI gives enormous attention on managing sources of information from the Company to market, or information from the market that can affect the Company's reputation. In this era of the internet, information can come from many different sources. Damage caused by false information can fatally affect the company. SSI has promulgated many different rules and regulations on reporting and publicizing information, with detailed guidelines on giving interviews with public media and sharing information about the company's business. Particularly, SSI has a thorough process of correcting false information about the company on public media with specific regulations stipulating that all SSI's employees have the responsibility to inform the company once false information occurs. SSI also attaches special importance to prepare scenarios to tackle crisis with the willingness to cooperate, share information, communicate to the media and the community. Above all, we always concentrate on the benefits of the community, customers, shareholders, and partners.

Along with effective communication policies and clear branding standards, SSI has been successful in building brand value. With the proud spirit of the SSI brand, SSI employees are very careful in all facets of actions and communications, related to SSI, in order to avoid risks.



HUMAN RESOURCES RISK MANAGEMENT

2013 was the year with lowest rate of resignation in the past 5 years (as reported in the Mercer Survey by Talentet, done in Vietnam). Changes in the economic situation saw both employers and employees become more cautious in hiring and job switching. However, the need for high-level personnel remains a big challenge for organizations, especially enterprises in the financial sector.

Organizational strength is needed to help companies cope with, and overcome, difficulties, and to be able to continue to grow. Along with attracting and recruiting new talent, SSI focused on staff development to meet increasingly sophisticated market conditions and deliver more competitive value to more customers. At the same time, SSI is constantly researching ways to improve the remuneration policy to ensure fairness and competition in the internal market, while creating a professional work environment to foster staff development.

Furthermore, internal communication activities and reinforcement of the company culture are amplified to promote the Company's vision, strategy and short–term plans, ensuring that every employee understands their goals and the whole company's goals. This is also an important factor to encourage teamwork, avoid stress and unnecessary fluctuations in organizations.

Maintaining optimal efficiency for lowest operating costs, maintaining the stability of the company and also the flexibility to adapt to market requirements is always a challenge in Human Resource Management. At SSI, we focus on building and following professional process, management regulations and backup personnel mechanisms, to ensure strict compliance with the provisions of law and Company policy, and to serve the best interests of customers. This also ensures a smooth running service for clients with minimal impacts due to changes in personnel (if any).

The year 2014 also possesses many business opportunities, and Human Resource Management at SSI focuses on maintaining, retaining and developing highly skilled personnel, and communicating SSI's spirit and culture to create a unique and exceptional workplace in which all employees seek to excel in service - to partners, customers and shareholders.



LEGAL RISKS

Legal risks for the Company occur during the observance of the law by changing regulations, non-compliance with regulations or when disputes arise, such as between SSI and other parties in the course of everyday activities.

In order to limit risks arising from changes in the law or compliance, SSI consults its own legal department as well as professional legal consulting services. Legal department and the consultants are responsible for updating the changes in legal documents to the Board of Directors, the Board of Management and related parties; SSI studies in detail both the impact of new legislation and draft proposals, and prepares the Company for operational observance. At the same time, the department is also responsible for constructing public opinions on legal drafts related to the activities of the Company, participating in workshops, collaborating with members of professional associations and other groups for comments regarding legislative program, summing up the problems arising from the application of the existing rules, reporting to the competent State authorities and proposing possible solutions for those problems.

Procedures and internal regulations of the Company are reviewed regularly and updated according to changes in the law.

The majority of the Board members, the Supervisory Board and the Management of the Company have participated in training on corporate governance for public companies.

Compliance with the law is a criterion in the ethics code the Company's leaders and employees promise to follow.

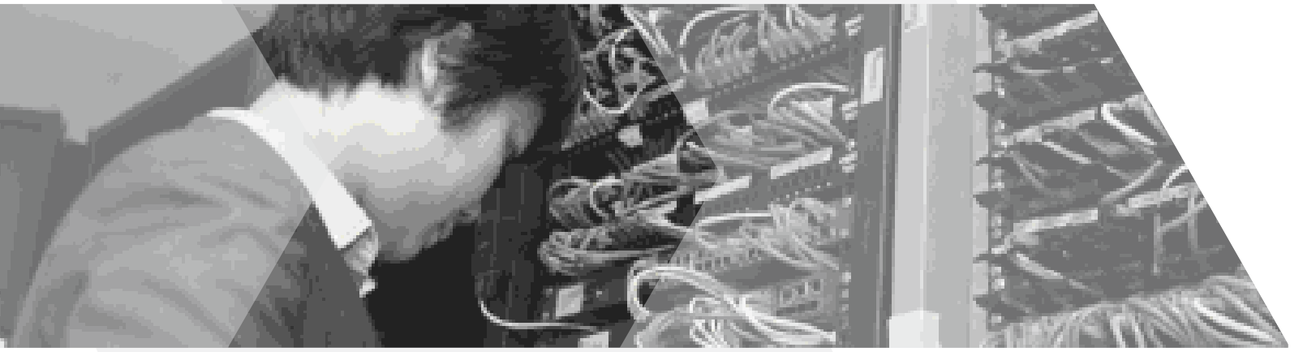
In 2013, the Company recorded no cases of litigation and complaints from partners and was not sanctioned by management agencies for violations of the provisions of law in the course of operation.

ACTION PLAN 2014

In 2014, risk management department will operate under existing procedures, while continuing to perfect the system of risk management including people, processes, software and necessary equipment to ensure best risk management practice for the Company's activities, existing products; and, at the same time, prepare for possible future service additions, such as complex derivative products, as and when they are introduced by SSC and both Exchanges.



KEY SUCCESS DRIVERS



INFORMATION TECHNOLOGY

2013 saw SSI continuously improve the quality of IT-related client-facing products, while at all times ensuring the privacy and security of client and Company information. Risk management, throughout IT processes, is a top priority.

Highly specialized and skilled workforce

SSI IT employees service and upgrade a specific process and function, and can multi-skill across platforms, to guarantee both compliance and responsible delivery of our Company's IT infrastructure. At the same time, we quantify work efficiency by specific measurements to enhance competitiveness, evaluate productivity and for screening purposes. Along with prioritizing compliance, the IT environment is refreshed through ongoing training, internal technical workshops or seminars with leading service providers in order to reinforce employees' functional skills, ensure updatedness of information and awareness on new technology and to encourage initiative and pro-activity in the workplace.

Maintain an infrastructure system with stability, confidentiality, security and flexibility to adequately satisfy demands of daily business operating activities

Servers, infrastructure equipment and transmission lines are continuously upgraded and modernized in order to not only meet current requirements and demands, but also be available for expansion in the future. In 2013, SSI successfully implemented VPS, bringing the system to the next level of flexibility, security as well as scalability.

SSI alert systems, integrated with system strength monitoring, 24/7, continues to show effectiveness and is monitored by experienced personnel, helping us solve many problems that arise, timely, and before they interrupt essential services.

Given the specific characteristics of the securities industry, SSI accumulates huge amounts of data relating to private information as well as transaction histories of clients. Focussed on protecting this data base, we are aware it is a vital element of the Company, thus we have strong and rigid engineering procedures regarding data input, retrieval and storage, and the system constantly receives monitoring and scanning for potential vulnerabilities such as security holes, intrusions and viruses. Security tools, such as firewall or anti-virus system are constantly updated and upgraded to maximize their safeguard competency. Periodically, SSI works with leading security partners to conduct comprehensive assessments of the system and develops security strategies. Our Real-time Disaster Recovery system (running in-parallel in both the North and the South) is tested periodically to ensure security in any situations.

Upgrade and develop technology systems to ensure maximum business support for SSI

SSI Securities transaction system was upgraded in 2013, increasing processing capacity as well as storage ability. Software systems are continuously updated to guarantee stability and flexibility in providing clients with products and services. SSI is always among first securities companies to satisfy and comply with updated, edited or new standards from State Securities Commission, Stock Exchanges, Vietnam Securities Depository and other related parties. In 2013, SSI coordinated and successfully implemented an important core upgrading program of HNX.

In order to take full advantages of electronic portals in advertising product services and disclosing financial information, the SSI website is always upgraded in terms of the templates, and their page contents, as well as in terms of page load speed, with user friendly features to improve the prompt and accuracate display and downloading of information and materials. Besides its function as an electronic resource for informative data, the SSI website provides tools, including downloadable research reports for investors' decision-making assistance, and constitutes an efficient, state-of-the-art portal for electronic trading.

Not only concentrated on delivering practical value to our clients, we identify information technology as an important role in our corporate operations. SSI's internal portal system, which is built up on Sharepoint base of Microsoft, has shown flexibility and automation in executing internal operation of the company. Oracle Finance system stage 2 has also been successfully implemented, improving SSI management competence in relaying inter-department communications.

Optimizing procedures, maximizing system automation and incorporating continuous risk assessment into regulations for better risk management

Due to constant modification, upgrade and addition of the technological system, regular risk evaluation to offer hedging solutions is crucial for a successful risk control framework. In 2013, SSI applied continuous risk evaluation in IT regulations to ensure the highest level of compliance in this department.

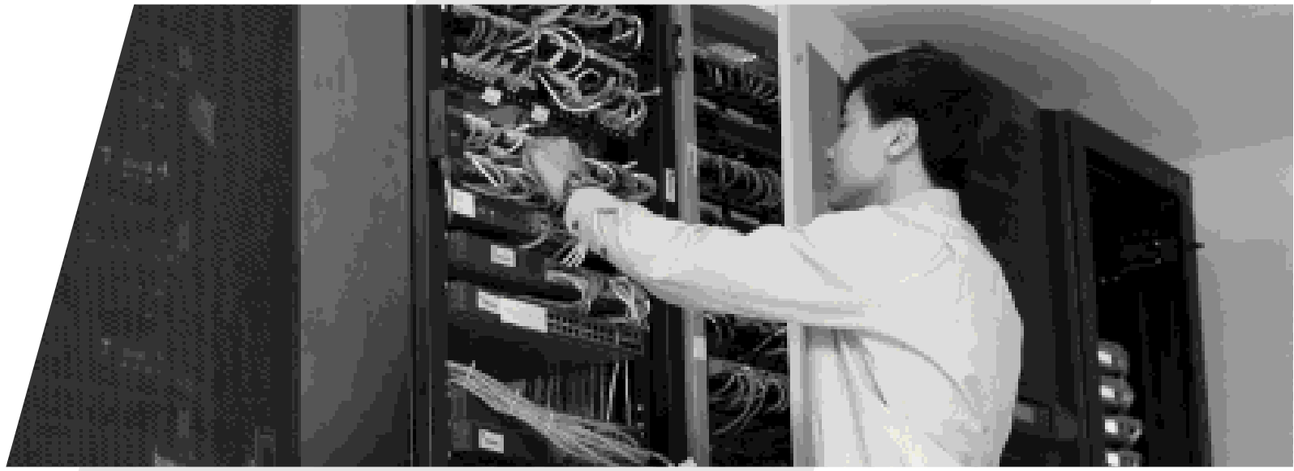
Every task, even the simplest, is set in an automated process and is optimized to minimize the reliance on the person in charge, which in turn mitigates systematic operational risk. Moreover, a comprehensive back-up staff mechanism is established and tested, periodically, according to compulsory policies of the firm.

This continuously developed, highly-automated system with hands-on oversight, helps SSI conduct trading data comparison work, depository and multi-direction banking services, and deliver strict risk management.

Information Technology Management Mechanisms

With an established strategic role, SSI constantly engages the Information Technology Council with its functions including: planning IT development strategies, and making investment decisions in IT projects and related administration and personnel.

Information Technology Council also performs supervision on project execution, evaluation of project performance, supporting the Chief Information Officer (CIO) in managing and organizing IT personnel and solves problems should they arise during the operation and implementation of projects.



HUMAN RESOURCE MANAGEMENT

In 2013, despite macro-economic difficulties, more stable and positive trends shown up in Vietnam's financial market, in general, and security market, in particular. In that context, it is personnel that constitute the most in the competitive advantage and potential of SSI.

Aware of the significance of human capital, SSI continuously focuses on the development policies and management aspects in order to ensure a professional and well-rounded team of personnel. Not only does SSI put extensive effort on recruiting and attracting talents, but the firm also emphasizes on post-recruitment process which involves regular staff training, creating a friendly working environment, improving employee satisfaction as well as ensuring their commitment to SSI's long-term growth strategy.

In alignment with company's motto "We succeed together", SSI encourages the creativity and development of each employee by supporting a friendly and professionally stimulating working environment. This attempt is to motivate further endeavor from each employee and increase their contribution to the overall success of the firm. SSI believes maximizing individual staff's enthusiasm and commitment is the key to customer, shareholder and partners satisfaction. In achieving that goal, SSI continuously researches and designs effective measures to guarantee fairness, objectivity and accuracy in assessing employees performance.

Recruitment activities are performed transparently with clear procedures. In ensuring the quality of the staff and their future development, SSI employs a well-designed and professional recruitment framework, backed by thorough trend analysis as well as scientific organization.

In an attempt to nurture employee's motivation and commitment, SSI strives to achieve transparency in all recruiting stages, ranging from posting job vacancy, selecting, testing and interviewing potential candidates. By complying with strict these procedures, SSI's aim is to simultaneously attract true talents for its future success and reassure their belief and pride in the firm's core values of transparency. In 2013, 97 new employees were added to SSI's overall working system, consolidating the staff according to areas best suited to develop and deliver the Company targets and strategic objectives.

Recruiting criteria in SSI has become harder, over time, to meet the increasingly sophisticated requirements of the firm and the securities market. Apart from recruiting experienced professionals with significant achievements, SSI also pays attention to other sources of working excellence. 2013 is the first time SSI implemented an official internship recruitment called "SSI Internship Program 2013", which is designed to attract and leverage young human capital, with unique qualities, including creativity and enthusiasm. This is a firm action of SSI to develop potential future candidates for an official position in the Company. After being recruited as an intern, candidates will undergo comprehensive training, familiarizing them with professional skills, working style and SSI's culture and making them next-gen personnel for the long-term growth strategy of the firm. The internship program also acts as the occupational orientation, for both domestic and oversea students, interested in Vietnam's financial market. Through this internship program, SSI provides students with basic professional practices and the opportunity to work with real material, which in turn helps them understand more about the actual working environment in the financial industry and SSI.

Besides external recruitment system, SSI has gradually built a flexible internal framework to allow employees to be transferred to new positions best fit for them, which helps them contribute the most to the organization. Over the years, business results have proved the correctness of this internal recruitment policy which also serves as an encouragement for employees' career advancement.

Sustaining and bolstering internal training activities; conveying corporate culture to individuals

Corporate competitive advantage stems from employees' capabilities. With motto "We succeed together", SSI proudly supports career development for the purpose of creating and sustaining a professional ability framework for every employee. SSI believes that the first moment when an employee enters the firm is crucial in the process of nurturing his/her sense of corporate culture. Newcomers need to take part in Orientation Training to be informed of the firm's information, rules and general procedures. Such knowledge will facilitate their adaptation process to new positions. In addition, SSI employees are strongly required and supported to enroll in technical and practical training courses to meet the demands of work. With transparent policies, SSI supports a variety of such courses including CFA, Master and other short-term skill training, depending on working requirement. Being enthusiastically encouraged by the company, SSI's employees constantly update and improve professional knowledge and practices in order to satisfy demanding standards and needs of clients.

To enhance the effectiveness of internal training activities, SSI designs company-wide events to further connect and influence individual staff. For instance, in 2013, the firm held Culture Day events which attracted the participation of entire personnel from both Northern and Southern divisions. This action once again emphasized and proved SSI's core values that nurture innovation towards organizational success. Moreover, it was a precious opportunity for SSI's management to share their strategy and vision with employees, which will further deepen their understanding and maximize their contribution to the organization.

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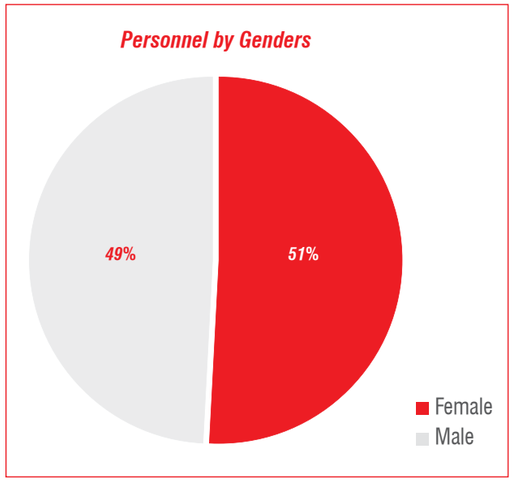


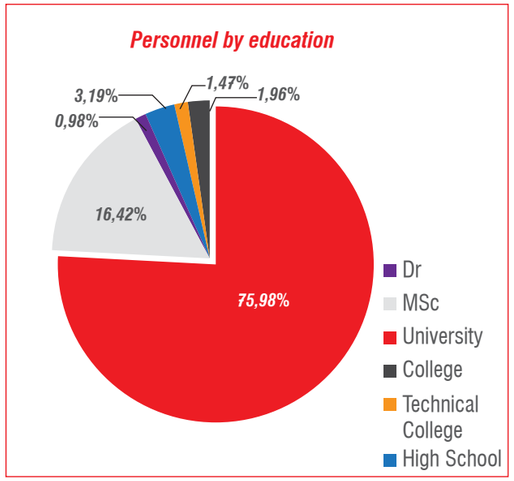
Remuneration plans commensurate with work value and requirement. Continual investment in transparent, efficient and fair performance appraisal system. Improvement in employee's welfare.

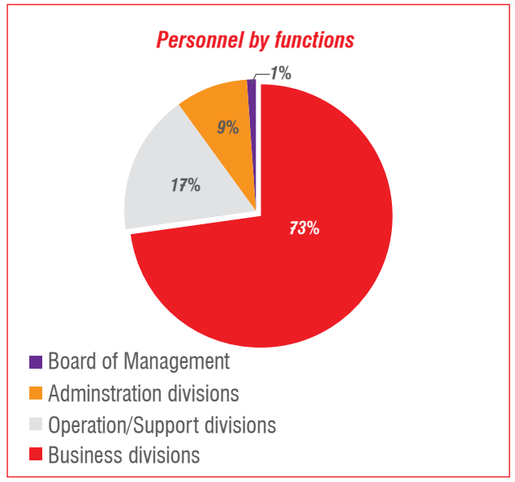
Through implementing and developing compensation packages proportional to work value and requirement. SSI constantly studies and updates remuneration policy to guarantee justice among internal employees, our competitiveness in the recruitment market versus rivals and to motivate employees. SSI is the only Vietnamese security company that participates in the prestigious Mercer Salary Survey to ensure fair market competition as well as maximize efficiency of personnel expenditure.

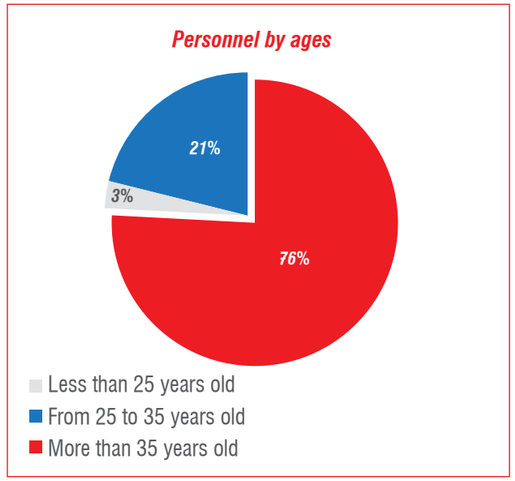
SSI strongly believes an impartial and approachable performance appraisal system is the critical factor in creating and maintaining employee's motivation. Consequently, SSI implements the Work Efficiency Evaluation Program (WEEP) for every staff with different assessment criteria tailored to different positions. WEEP's major objectives consist of: improving accuracy in assessing and classifying employees based on actual performance, aligning evaluation result with personal reward, and more importantly, orienting and enhancing practical expertise and professional skill for each individual employee. The program is conducted seriously in every single evaluating stage to ensure unanimity between evaluator and employee on the final assessment result. At SSI, we aim at creating an effective performance appraisal framework to provide incentives for employees, regardless of their tenure, and assist them with their self-evaluation and career advancement process.

In spite of unstable financial markets, SSI continues to maintain valuable employee welfare policies, such as: periodic medical examination and insurance program. Additionally, on holiday occasions, SSI always offers suitable welfare package to celebrate and motivate personnel, which in turn contribute to higher levels of satisfaction and solidarity among our valued employees.









INVESTOR RELATIONS

SSI Investor Relations are conducted in two ways: pro-actively and by request.

The Company actively provides investors with information about its business performance on its website www.ssi.com.vn. This is a platform with sufficient and updated information, on SSI Home and in Investor Relations tabs, where investors can find public information, financial statements, meeting documents and important documents such as the Charter, Corporate Governance rule, etc. The website stores information since the establishment of the Company so that investors can source sufficient information.

The Company website is in both Vietnamese and English so that both local and foreign investors can search for information.

Investors can also contact the SSI Investor Relations Department, or the authorized person, to request information which can be provided to the public. The Company creates various bilateral channels through website, telephone, email or meeting at the Company's office. Investors' right to request information is regulated in Corporate Governance rule which is published widely on its website.

The Company set up a Communication department in order to act as Investor Relations department. It also announced an Information Publication Rule in order to ensure to provide information and respond to shareholders' accurately and rapidly.





CORPORATE CULTURE

Over 14 years of establishment, SSI has undergone significant development in corporate culture with signature characteristics and created a set of core values, defining each and every SSI's person. The firm's cultural values are an ingrained part of every activity conducted by, and carried out with pride by each SSI member, and they form a solid foundation for the development of our team toward a sustainable and successful business.

It is the following set of 9 core principles that constitute the characteristics of SSI culture

1. The customer's success is at the center of all our effort
2. We deliver the best of the firm to every client and take pride in the quality of our work
3. Our shareholders and our staff are invested in us, and our aim is to maximize returns to them
4. We recruit, reward and nurture the best talent in the industry
5. We value and encourage initiative among our people
6. We will uphold the highest standards of integrity in all aspects of our operation
7. Teamwork is an integral part of our culture
8. We are committed to strengthening and improving the capital markets we do business in
9. We strive to better the communities in which we work

SSI's core business principles are always reminded in internal events, communicative medias and internal training content. These principles not only act as building blocks in directing activities and creating sustainable value for the firm, but also incentivizes and motivates individuals - as well as the organization as a whole.

Professionalism, creativity, responsibility, devotion to the organization; team-play spirit, sharing and co-operation are primary cultural values of SSI

SSI always gives prominence to team-play spirit and team-working effort to enhance performance. As a matter of fact, each person possesses a combination of strengths and weaknesses. When they are grouped together to discuss about an issue, it is their difference that contributes to better performance due to various ideas and innovations. SSI recognizes that a strong organization must be based on shared and co-operative spirit, as well as knowing how to maximize strengths and minimize weaknesses. As a result, SSI has put extensive effort in building a professional workplace - with employees desiring to become positive contributors to the SSI culture.

Timely and accurate information sharing is considered an essential element in building corporate culture of SSI

Two-directional information sharing between management and employees is encouraged through internal referendum, direct electronic mail or intranet. Officials and employees can directly voice their opinions and ideas to their leaders in order to enhance SSI's overall performance.

SSI's management is especially proactive in updating business status and new policies pertinent to employees, via internal information channels, to direct official information flows within SSI. Information regarding awards, charity campaigns and so on is also sufficiently announced, in different communication media, to nurture SSI's pride.

Having operated for 2 years, internal communications of SSI has successfully proved its important part in connecting company's members. SSI Forum is maintained steadily with regular technical and visual upgrades to provide a place for experiences and emotions sharing from employees. Additionally, SSI Insider, published twice a week, with constantly-changing content, is an effective source of information to consolidate SSI's culture.

Maintenance and development of rich spiritual-cultural life bring about unique style for SSI's corporate culture

Annual Meeting event of SSI is maintained over the years for all to look back at a year of operation, set new-year targets and enjoy collective activities with each other. On this occasion, the firm also hold various vote-based competitions such as "Event of the year" "Employee of the year" and "Leader of the year" to encourage endeavor to strive for better performance within SSI's community.

Other community activities taking place regularly include photography, football, tennis and Chinese chess which act as solidarity enhancers and facilitate workplace friendships. In 2013, SSI also participated in many friendly sport contests, such as football, table tennis, tennis and so on, with other securities firms, banks and financial institutions.

SSI also repeatedly holds internal competitions and programs to celebrate major holidays and anniversaries common for SSI members such as International Women's Day, International Children's Day, etc. with interesting, creative and well-prepared content. These competitions are not only for SSI's employees but also their family members, which represents a perception that SSI has become a "Great Family" for everyone during holiday occasions.









SUSTAINABLE DEVELOPMENT REPORT





SUSTAINABLE GROWTH IN COMPANY'S ACTIVITIES

1. SUSTAINABLE GROWTH GUIDELINES

Saigon Securities Incorporation Company was founded on December 30th, 1999 and set the vision to be "The Business of Success". For SSI, to succeed is to deliver the optimum values to our customers, partners, shareholders and the community.

SSI understands that an enterprise cannot survive, in the long-run, if it only aims at short-term targets and forgets the long-term growth potential. SSI focuses resources on achieving solid and long-term revenue and profit growth targets on developing a working environment that has the highest level of transparency while nurturing and developing our human resources, as well as contributing to the community to assure the benefits of stakeholders. These are the sustainable development strategies present throughout the Corporation's activities.

SSI always applies conservative policies and concentrates on risk and cost management in order to safeguard the corporation's capital resource, shareholder's assets under management and liquidity. SSI continues to develop a business model with a tight co-operation among business segments and cross-selling of products and services between securities services, fund management, investment banking and treasury departments, enhancing the effectiveness of capital raising and investment activities. SSI diversifies our service and product portfolio in order to suit different customers segments and to offer the best solutions for specific needs. Each of our business, investment and consultancy activities, aims at efficiency, transparency, and ensuring benefits for customers, partners and shareholders.

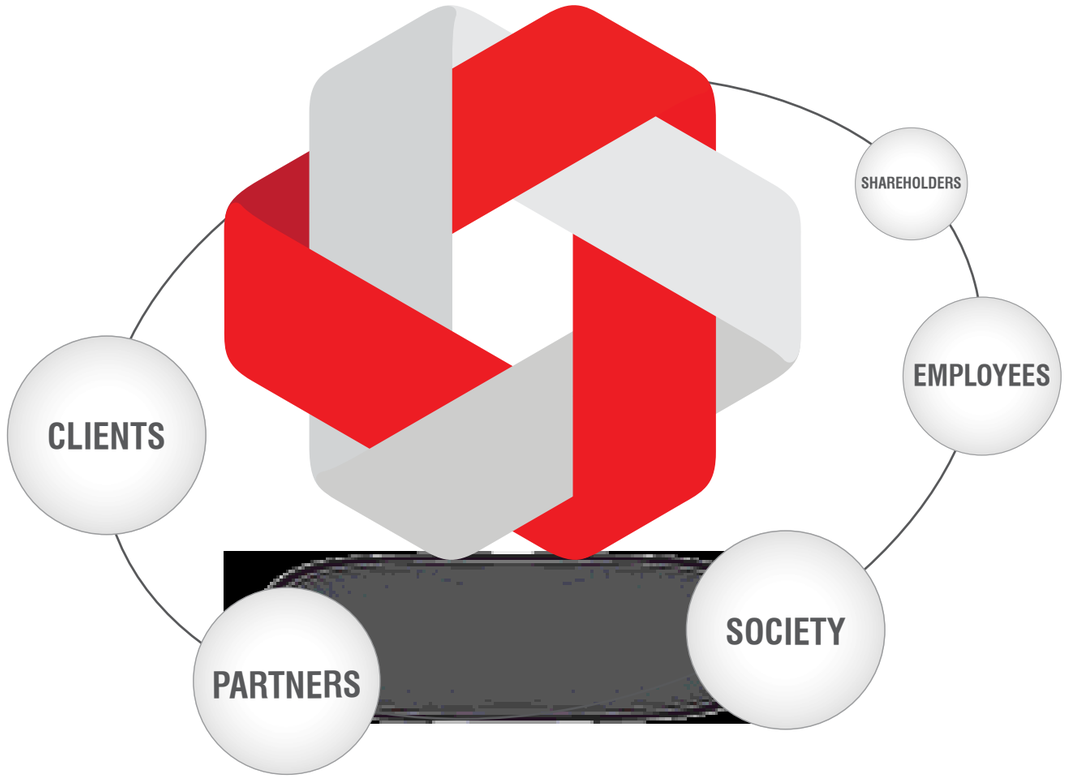
Beside business development, SSI puts effort in constructing a transparent and sustainable financial market in Vietnam.

SSI is active in making contributions to the market, to the environment, to our own employees and to the community. We believe that by making contributions, SSI will be rewarded with better, more sustainable results - that should parallel with the development of Vietnam's financial market as it brings essential and increasing value to the country, today, and in the future.

2. SSI'S BUSINESS DEVELOPMENT PRINCIPLES

With our mission to connect capital and investment opportunities, SSI contributes to the development of the financial market and social community by diversifying investment opportunities for clients, managing assets efficiently for investors and focusing on high value added professional services.
SSI also supports businesses, in terms of strategic and financial advisory, as well as business administration.
With our vision "The Business of Success", SSI considers sharing potential opportunities with our clients, colleagues, partners and the community a crucial step to accomplish our mission and create sustainable growth for SSI and related parties.





CLIENTS

We promise to enhance clients' satisfaction by providing flexible services and effective solutions to each client group.

PARTNERS

SSI cooperates, develops and maintains our relationships with colleagues and partners to create the best sustainable result for both sides.

SOCIETY

We promise to perform our corporate's social responsibility for the development of community. We focus on education for young generation to produce future talents for the country.

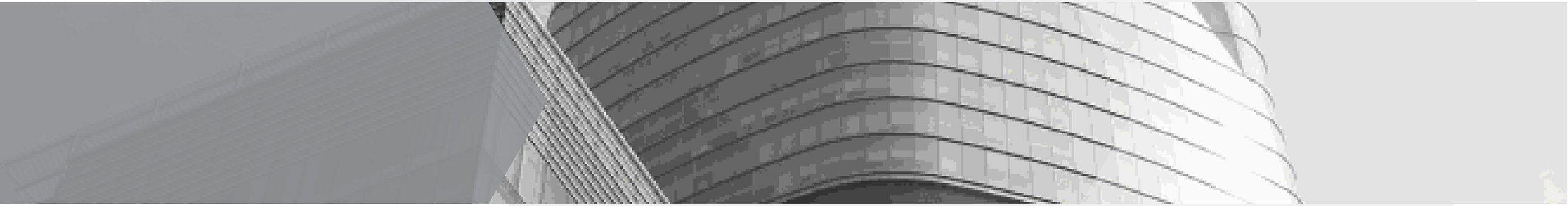
EMPLOYEES

We try our best to build a professional working environment where SSI employees, the ones creating added value for shareholders, are encouraged, guided and supported to achieve the highest satisfaction in work and life. They are our SSI's most valuable asset.

SHAREHOLDERS

In order to gain shareholders' trust, SSI promise to be transparent in our activities and information. We continue to create more value by looking for development opportunities.

SUSTAINABLE GROWTH IN COMPANY'S ACTIVITIES



3. SUSTAINABILITY ACTIVITIES

Business administration

The business administration at SSI has been built upon regulations by laws and toward common practice in global business administration. The company charter defines a clear separation between rights of equity shareholders and rights in corporate management, while it authorizes different units in the company to execute management along with obligations and effective controlling methods

The General Shareholders' Meeting (GSM) selects the Board of Supervisory (BOS). The BOS, on behalf of shareholders, supervise the managing activities of the Board of Directors (BOD) and Board of Management (BOM) in conforming to related laws, to the Company Charter and to decisions by General Shareholder's Meeting.

BOD, the highest ranking body in the Company to manage Company's activities, includes 7 Board Members. Of which, two are independent board members. BOD appoints a member to be charge of Internal Audit and Risk Management to assist BOD in inspecting and overseeing the execution of policies issued by GSM and BOD. BOD supervises and assesses the activities of BOM in managing daily business operation in the Company.

The transactions made by the Company and its related parties are also under close control. When proceeding in a transaction with a related party, the Company enters a written commitment under principles of equality and voluntary. The Company applies necessary methods to prevent related parties from intervention in the Company's activities and diminishing the Company's interests, carrying out transactions which result in the loss of Company's funds, assets or other resources, or controlling inputs, outputs of the Company or market manipulation.

The Company pays attention to information disclosure, and publicizes its full operating activities, allowing investors and shareholders to execute their rights for inspection and supervisory.

Compliance control

Compliance control in the Company is carried out by the supervisory, of Board of Supervisory, toward BOD, BOM; of BOD toward BOM. At daily management level, BOM assigns Internal Control and Legal Department to carry out compliance control in the Company.

Compliance control is considered a significant element in the Company. Among methods to minimize compliance risk are:

- Build a process and operating system with crosscheck among individuals as well as divisions
- Enhance compliance awareness in employees
- Establish an internal control, monitoring system
- Apply strict punishment in cases of regulation violations

In SSI, professional process and operating system is built with a purpose for mutual crosscheck to enhance internal inspection, supervisory, to restrain abuse of power and to expose possible mistakes at the earliest.

Internal Control Department is located in head office, carries out control functions toward other divisions in the Company to ensure that activities performed by individuals and department comply with related laws, regulations and instructions, professional process in the Company. Details on daily control work mainly include overseeing the compliance to legal regulations, the company charter, General Shareholders' Meeting's decisions, Board of Directors' decisions, professional instructions, operating processes, risk management procedures of the company as well as of related department and people practicing securities profession in the Company; Supervising the execution of internal regulations, activities which hinder conflict of interests in the Company internally, particularly business activities of the Company itself and personal transactions of employees; Supervise the practice of staff members' responsibility, the practice of partners' responsibility in authorized activities. Submit control report to Department Head to record the opinions of controlled departments. The control report is submitted to Board of Management, related Managing Directors and Head of the Department under control.

Legal Department fulfills the functions of legal consulting and inspecting, overseeing the issuance of products, internal process, procedures as well as transactions performed by the Company and a third party to ensure conformation to the law and limiting legal risks for the Company. Legal Department is also responsible for updating newly issued statutory documents to Board of Director, Board of Management and related Departments, and for conducting research on the influences upcoming legal documents may have on the Company's business activities to arrange proper preparation.

Risk management system:

SSI builds a complete risk management system including personnel, risk management procedures and risk management supporting instruments to fulfill the goals of diminishing volatility in the Company's cash flows and profits resulted by the uncertainty of interest rates, exchange rates, prices of goods, stock prices or other uncertainty in the Company's business operation.

The risk management regulation defines the responsibilities of different departments in the Company's risk management system from BOD, Risk management division of BOD, Board of Management, Risk management Department of Board of Management and other departments, individuals in the organization structure.

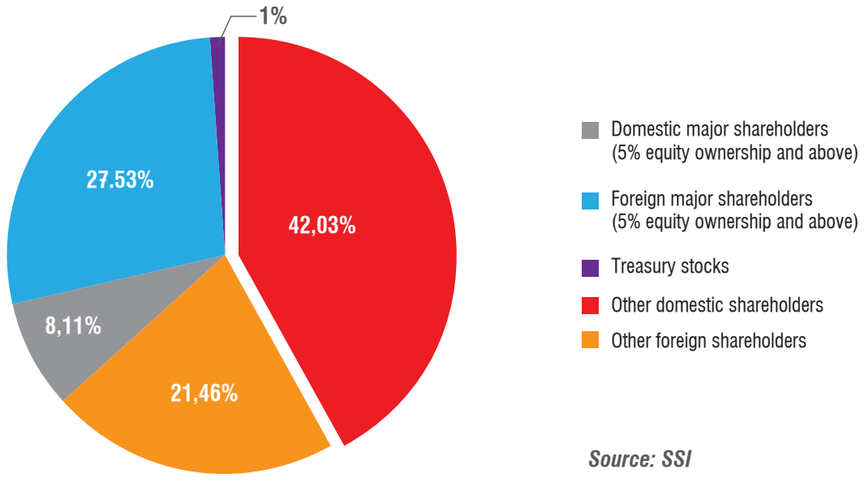
Management system identifies methods to process essential risks which may have potential significant influence on the Company's business activities including operating risk, market risk, settlement risk, liquidity risk, compliance risk and risk associated with transactions with related parties, human resource management risk, risk associated with information technology.

Risk management policy is in the form of written documents, ensuring that all employees and departments in the Company have access, understand and are aware of his/her responsibilities in the Company's risk management.

Given a conservative operating policy with continuous emphasis on risk management, since its establishment, the Company has not yet encountered any significant loss due to risk exposure.

Investor relation:

› Investors' structure:



Source: SSI

No.	Types of Investors	Number of shares	Ownership proportion (%)	Number of shareholders	Shareholders structure(*)	
					Organization	Individuals
1	State-owned shareholders	-	-	-	-	-
2	Founder shareholders/FDI shareholders	-	-	-	-	-
	- Domestic	-	-	-	-	-
	- Foreign	-	-	-	-	-
3	Major shareholders (who own from 5% stock equity or above)	126,110,876	35.64%	3	3	-
	- Domestic	28,705,036	8.11%	1	1	-
	- Foreign	97,405,840	27.53%	2	2	-
4	Company's Trade Union	-	-	-	-	-
	- Domestic	-	-	-	-	-
	- Foreign	-	-	-	-	-
5	Treasury stocks	3,046,908	0.86%			
6	Shareholders who own preferred stocks (if any)	-	-	-	-	-
7	Other shareholders	224,637,158	63.50%	19,266	176	176
	- Domestic	148,711,766	42.03%	17,505	99	99
	- Foreign	75,925,392	21.46%	1,761	77	1,684
	TOTAL	**353,794,942**	**100.00%**	**19,269**	**179**	**19,090**
	In which : - Domestic	**180,463,710**	**51.01%**	**17,506**	**100**	**17,406**
	- Foreign	**173,331,232**	**48.99%**	**1,763**	**79**	**1,684**

Source:
List of shareholders as of March 14th 2014 closing date for Annual General Shareholders' Meeting, provided by Vietnam Securities Depository

› Dividends paid-out policy:

The Company maintains a stable dividends paid-out policy, year over year, to satisfy the needs of interests generating from shareholders' invested capital and to maintain accumulated funding for the Company's long-term growth. Within the three most recent years, annual dividends paid-out has been at VND1,000/ stock. Up to 31/12/2014, funds accumulated from retained earnings and paid in capital to use in the Company's business operation reached VND1,458 billion (Source: Audited financial statement for FY 2013). This fund is a strong resource for the Company to reduce interest expense, financial costs and overcome challenges during periods of market slowdown.

› Information disclosure mechanism to shareholders and investors:

The company proactively delivers information to investors via official website at www.ssi.com.vn and via information disclosure channel of Hochiminh Stock Exchange, where the Company's stock is listed and information disclosure channel of State Securities Commission.

Information released includes: period information about quarterly financial reports, periodic and annual financial reports, usable capital reports.

Extraordinary information disclosure includes: import information that can have influence on the Company's activities, on investor's assessment of the Company, defined by Information Disclosure Regulation. The Company ensures delivery of information in an accurate and timely manner.

In reverse, shareholders and investors can request the Company to provide information allowed to be released to the public. The Company announces Person in charge of information disclosure and Investor Relation division, as well as provides direct contact channels, including website and email, to facilitate maximum communication between shareholders, investors and the Company.

Annually, the Company takes the initiative to expand networking with domestic and international investors via conferences and investment opportunity roadshows in the stock market.

4. BIND ALL OPERATING ACTIVITIES TO THE SUSTAINABLE DEVELOPMENT GOAL

Sustainable development has always a top priority at SSI, we appreciate rigid values respected from time to time as well as the general development of society, environment and community. To reach such values, SSI places continuous emphasis on binding all of our activities to the goal of sustainable development, and attaining achievements.

› **Employee salary and bonus policy:** This is the key in connecting the organization. With a fair and competitive policy, we treat employees' contributions fairly. We encourage and acknowledge values, and performances of employees, by a flexible bonus policy. SSI's management team commits to, and ensures, a rational salary and bonus policy balanced between the interests of employees and shareholders.

› **Benefit policy:** Beside a salary and bonus policy, the SSI benefit plan is another important element in fostering and binding the organization. At SSI, employees are provided a thorough benefit policy with uniform, suitable means of transportation, and modern, professional communication instruments. Additionally, the work–life balance for employees is always of management team's interest. Employees at SSI are encouraged to work efficiently, spend reasonable rest and take part in physical and social activities to earn a work-life balance, creating joys in profession and enhancing union in the team. There have been exciting activities in photography club, yoga club, soccer, and other entertainment programmes. Also, team building activities and corporate culture are another emphasis in SSI to create a united community for common targets of the company through charity work towards children in mountainous areas, farmers and residents in remote areas, or supporting areas with economic difficulties. Flexible working hours, which facilitate better conditions for female employees with babies and young children, is another sound policy at SSI to let employees feel assured and attached to the Company.

- **Rotation policy:** Binding the organization for stable, but flexible operation, is also an element that SSI targets. With a rotation policy for employees to grant them opportunities and challenges to bring their individual potential into play, SSI has many excellent managers at a young age, possessing strong growth in the financial market. Owing to a flexible policy, career advancement for all employees at SSI is always open and fair to any individual with a craving for excellence and with ability and passion in his/her work.
- **Develop leadership and build a team of next-generation leaders:** SSI has been concentrating on training its team. Beside regular training courses for securities practice certificates, as required by SSC, SSI continues research and implementation of training programs for different segments to satisfy requirement in profession as well as personnel development. Leadership development programs, for management level, is also under research to implement internally for support directors with most effective knowledge and leadership skills. Moreover, SSI identifies its role as an incubator for young leaders who are courageous and professional. Thus, management team at SSI devotes much dedication, commitment and training to establishing the next generation of leaders to achieve the goals of building SSI with more sustainable development in the future.
- **Employees' healthcare:** SSI always makes effort to achieve sustainable development and for such a development, healthcare for employees plays an irreplaceable role. A competitive package of insurance, healthcare and benefit plan ensures that employees have peace of mind while working, and increases commitment with the Company. Annually, the Company conducts regular medical examination for all employees at leading hospitals to prevent disease/sickness or the carrying out timely treatment (if any) for employees. Along with exciting physical activities, SSI employees are encouraged to work out and enhance their health. SSI also actively takes part in sports tournaments among companies in the industry.
- **Labor safety:** Aware of the role of labour safety, the management team arranges a friendly and safe working environment. Fire protection system, working instruments, means of transportations are always under control to ensure safety for labour at the company as well as those carrying out duties.

Given flexible policies and mentioned achievements, we believe that with continuous effort we are making, SSI will always operate in a stable manner and develop sustainably in the union of all staff members and departments.



CORPORATE SOCIAL RESPONSIBILITY



With the guiding principle: "We compromise to do our corporate social responsibility, lend a hand to our community's development", the growth of SSI throughout the last 14 years is the harmonious coordination between shareholder's benefit, customers, society and community. In the last 14 years, SSI has taken the sense of initiative to invest in and to build many educational, physical development programs for the young generation as well as coordinate with the community to build a better society.

INVESTING IN EDUCATION:

Labour force quality is a key factor to determine a country's success and development. Aware of this fact, along with its growth, SSI has established many long term projects to aid the young generation – pupils, students all over the nation. SSI has helped not only children in difficulty or those who live in far and poor regions, students who are seeking for a future career prospect, but also the white collar employees who are looking for a professional progress in financial field.

- **Internship program 2013:** With more than 600 applications, 350 applications went through interview and 36 students were accepted to intern in many different divisions in SSI within 3 months. With this program, students has had a chance to get in touch with professionals, knowledged in many diverse fields, and learnt how to deal with problems and issues when they occur, make contact with corporate culture, and got to experience a professional and active, financial service provider, workplace environment.
- **"Present give away for new school year" in Tien Giang:** With the donation of SSI employees, the program brought 5.000 notebooks, 240 sets of stationary, 60 sets of smart educational toys for school year starting 2013 at Thanh Tan kindergarten and elementary school (Tan Phuoc district, Tien Giang province) and Nhi Thanh B elementary school (Chau Thanh district, Tien Giang province).
- **Sponsored scholarships for students with excellent results in banking field – Ho Chi Minh city Economic University:** with 10 scholarships SSI sponsored excellent students. SSI hoped this could be an encouragement to the students to study hard and achieve brilliant result as an important asset to assist students step in to the future.
- **Sponsored "Career talk" workshop by CFA Institute in Ho Chi Minh City:** with the presence of experienced employees from SSI, this event helped economic students in Ho Chi Minh city and CFA candidates to have a broad view of future career prospect in the banking and financial field in Vietnam.

PROGRAM FOR HUNGER ERADICATION AND POVERTY ALLEVIATION:

Along with the national program for hunger eradication and poverty alleviation, SSI has a long history of aiding programs in this direction. In 2013, SSI invested a large fund in activities that helped poor regions in Vietnam.

CORPORATE SOCIAL RESPONSIBILITY



- **Sponsored anti-heat equipment for 3 hospitals in Hanoi in the summer with total amount of 400.000.000 VND:** SSI sponsored anti-heat equipment for 3 major hospitals in Hanoi which were Bach Mai hospital, State Children Hospital, K2 hospital - Tam Hiep division. These are the hospitals with a large amount of patients and often be overload. Anti-heat equipment helps to reduce patients' struggle in these hospitals.
- **Gave away 100 Laisind cows (equivalent to 2.200.000.000 VND)** in Vinh Thach ward, Vinh Linh district, Quang Tri province: SSI sponsored 100 Laisind cow for 50 poor farmer families to help farmers plan for their lives.
- **Gave away 2.000.000.000 VND for Help the Fishermen Fund in Quang Nam – Quang Ngai:** with this sponsorship, SSI hoped to help fishermen to sail and also to continue to protect the sea territory of the nation.
- **"Together to surmount the Nari storm's consequences in Middle region" with SSI's sub-companies (NSC, ELC, PAN):** the effect of Nari storm in middle region made the life of people in this area harder and it was difficult to re-establish their lives. From that perspective, SSI had 2 charitable trips in Ha Tinh province and Quang Tri province.
  - In Ha Tinh, SSI gave away many presents including books, notebooks, stationary, household items, teaching materials for school and pupils in tough condition in Son Chai elementary school, Huong Xuan elementary school – these are 2 schools and also shelters built by SSI in 2011 in order to lessen the struggle that Nari storm left behind.
  - In Quang Tri, SSI gave away 3.000 chickens and 40 pigs to help people to re-build their lives.
- **Joined "Heart to Middle region week" by HNX, Investment Press and VSD in Quang Binh province:** Gave away 300 presents in Quang Son district, Quang Trach and Lien Trach district, Bo Trach district to help people to re-build their lives.





REPORT OF MANAGEMENT

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GENERAL INFORMATION

THE COMPANY

Saigon Securities Incorporation ("the Company" or "SSI") is a joint stock company established under the Corporate Law of Vietnam and Operation License No. 3041/GP-UB dated 27 December 1999 issued by Ho Chi Minh City People's Committee and the first Business Registration No. 056679 dated 30 December 1999 issued by Ho Chi Minh City Department of Planning and Investment. The Company then received Securities Trading License No. 03/GPHDKD issued by the State Securities Commission on 5 April 2000 and subsequently amended licenses.

The primary businesses of the Company are brokerage service, securities trading, finance and investment advisory service, custodian service and underwriting for securities issues.

The Company's shares were officially listed on Hanoi Securities Trading Center (now Hanoi Stock Exchange) from 15 December 2006. On 29 October 2007, the listing was switched to Ho Chi Minh Stock Exchange.

The Company's Head Office is located at 72 Nguyen Hue Street, District 1, Ho Chi Minh City. The Company also has branches based in Ho Chi Minh City, Hanoi, Vung Tau, Hai Phong and Nha Trang.

BOARD OF DIRECTORS

Members of the Board of Directors during the fiscal year ended 31 December 2013 and at the date of this report are:

Name	Title	Election/ appointment/ dismiss/ resign date
Mr. Nguyen Duy Hung	Chairman	Re-elected on 28 April 2010
Mr. Nguyen Hong Nam	Member	Re-elected on 24 April 2009
Mr. Ngo Van Diem	Member	Re-elected on 20 April 2012
Mr. Alistair Marshall Bulloch	Member	Approved by Shareholders' Meeting on 28 April 2011
Ms. Dam Bich Thuy	Member	Elected on 24 April 2009 Resigned on 25 April 2013
Mr. Bui Quang Nghiem	Member	Elected on 24 April 2009
Mr. Masami Tadax	Member	Elected on 20 April 2012 Resigned on 25 April 2013
Mrs. Phan Thi Thanh Binh	Member	Elected on 25 April 2013
Mr. Tetsuo Akuzawa	Member	Elected on 25 April 2013

BOARD OF SUPERVISION

Members of the Board of Supervision during the fiscal year ended 31 December 2013 and at the date of this report are:

Name	Title	Election/ appointment/ dismiss/ resign date
Mr. Nguyen Van Khai	Head of the Board of Supervision	Re-elected on 28 April 2011
Mr. Dang Phong Luu	Member	Re-elected on 28 April 2010
Ms. Ho Thi Huong Tra	Member	Re-elected on 20 April 2012

MANAGEMENT

Thành viên Ban Tổng Giám đốc trong năm và vào ngày lập báo cáo này như sau:

Name	Title	Election/ appointment/ dismiss/ resign date
Mr. Nguyen Duy Hung	Chief Executive Officer	Appointed on 05 March 2007
Mr. Nguyen Hong Nam	Deputy Chief Executive Officer	Re-appointed on 05 September 2003

LEGAL REPRESENTATIVE

The legal representative of the Company during the fiscal year ended 31 December 2013 and at the date of this report is Mr. Nguyen Duy Hung, Chairman of the Board of Directors cum Chief Executive Officer.

AUDITOR

The auditor of the Company is Ernst & Young Vietnam Limited.

REPORT OF MANAGEMENT

Management of Saigon Securities Incorporation ("the Company") is pleased to present its report and the Financial Safety Ratio Report (Liquid Capital Ratio Report) of the Company for the fiscal year ended 31 December 2013.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL SAFETY RATIO REPORT (LIQUID CAPITAL RATIO REPORT)

Management is responsible for the consolidated financial statements which give a true and fair view of the consolidated state of affairs of the Company and its subsidiaries, of the consolidated results of their operations, the consolidated cash flows and the consolidated changes in owners' equity for the period. In preparing those consolidated financial statements, Management is required to:

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

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

Management confirms that it has complied with the above requirements in preparing the accompanying consolidated financial statements for the year ended 31 December 2013.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Company and its subsidiaries as at 31 December 2013, of the consolidated results of their operations, their consolidated changes in cash flows and owners' equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, the accounting policies applicable to securities companies as prescribed in Circular No. 95/2008/TT-BTC dated 24 October 2008 and Circular No. 162/2010/TT-BTC dated 20 October 2010 issued by the Ministry of Finance and with the statutory requirements relevant to preparation and presentation of consolidated financial statements.

For and on behalf of Management:



Mr. Nguyen Duy Hung
Chief Executive Officer

Ho Chi Minh City, Vietnam
5 April 2014

INDEPENDENT AUDITORS' REPORT

Reference: 60755007/10052013

Kính gửi: **The Shareholders of**
Saigon Securities Incorporation

We have audited the consolidated financial statements of Saigon Securities Incorporation ("the Company") and its subsidiaries as prepared on 05 April 2014 and set out on pages 5 to 61 which comprise the consolidated balance sheet as at 31 December 2013, the consolidated income statement, the consolidated cash flows statement, the consolidated statement of changes in their owners' equity for the year then ended and the notes thereto.

Management's responsibility

Management is responsible for the preparation and fair presentation of the consolidated financial statements according to Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, the accounting policies applicable to securities companies as prescribed in Circular No. 95/2008/TT-BTC dated 24 October 2008 and Circular No. 162/2010/TT-BTC dated 20 October 2010 issued by the Ministry of Finance and with statutory requirements relevant to preparation and presentation of consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

INDEPENDENT AUDITORS' REPORT

Reference: 60755007/10052013

Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Company and its subsidiaries as at 31 December 2013, the consolidated results of their operations, their consolidated changes in cash flows and owners' equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, the accounting policies applicable to the securities company as prescribed in Circular No. 95/2008/TT-BTC dated 24 October 2008, Circular No. 162/2010/TT-BTC dated 20 October 2010 issued by Ministry of Finance and with the statutory requirements relevant to preparation and presentation of consolidated financial statements.



Ernst & Young Vietnam Limited



Nguyen Xuan Dai
Deputy General Director
Audit Practicing Registration
Certificate No. 0452-2013-004-1

Ho Chi Minh, Vietnam
5 April 2014



Vo Xuan Minh
Auditor
Audit Practicing Registration
Certificate No. 0923-2013-004-1

CONSOLIDATED BALANCE SHEET

as at 31 December 2013

Currency: VND

Code	Assets	Note	31 December 2013	31 December 2013
100	**A. CURRENT ASSETS**		**4.467.395.844.501**	**4.837.002.006.608**
110	**I. Cash and cash equivalents**	4	**1.838.619.478.462**	**1.947.090.450.986**
111	1. Cash in hand		1.437.619.478.462	806.860.450.986
112	2. Cash equivalents		401.000.000.000	1.140.230.000.000
120	**II. SHORT-TERM FINANCIAL INVESTMENTS**		**1.560.974.883.699**	**2.097.809.872.532**
121	1. Short-term investments	6.1	1.693.567.623.260	2.292.163.797.759
129	2. Provision for short-term investments	6.3	(132.592.739.561)	(194.353.925.227)
130	**III. SHORT-TERM RECEIVABLES**		**1.063.757.995.727**	**784.596.795.412**
131	1. Receivables from customers	7	914.256.741.795	500.024.123.162
132	2. Advances to suppliers	7	8.066.208.100	4.092.973.299
135	3.Receivables from securities trading activities	7	1.446.438.742	7.317.649.764
138	4. Other receivables	7	140.899.107.090	339.346.884.820
139	5. Provision for doubtful receivables	8	(910.500.000)	(66.184.835.633)
150	**IV. OTHER CURRENT ASSETS**	9	**4.043.486.613**	**7.504.887.678**
151	1. Prepaid expenses		2.420.803.153	5.092.189.783
152	2. Value-added tax deductible		54.592.720	119.318.128
154	3. Tax and statutory obligations		-	464.966.248
158	4. Other current assets		1.568.090.740	1.828.413.519
200	**B. NON-CURRENT ASSETS**		**3.237.677.670.239**	**3.143.873.895.267**
220	**I. FIXED ASSETS**		**135.295.186.898**	**145.252.092.780**
221	1. Tangible fixed assets	10	19.578.812.231	24.094.347.697
222	*Cost*		79.165.295.599	96.015.355.706
223	Accumulated depreciation		(59.586.483.368)	(71.921.008.009)
227	2. Intangible fixed assets	11	115.716.374.667	121.157.745.083
228	*Cost*		156.735.350.526	156.277.513.279
229	*Accumulated depreciation*		(41.018.975.859)	(35.119.768.196)
240	**II. INVESTMENT PROPERTIES**	12	**260.803.573.480**	**269.347.115.777**
241	1. Cost		283.612.736.520	283.612.736.520
242	2. Accumulated depreciation		(22.809.163.040)	(14.265.620.743)
250	**III. LONG-TERM FINANCIAL INVESTMENTS**		**2.766.722.057.584**	**2.646.569.834.634**
252	1. Investments in associates and joint-ventures	13	1.349.760.867.243	1.216.460.435.248
253	2. Long-term securities investments	6.2	1.046.043.291.514	1.056.730.351.972
254	*Available-for-sale securities*		1.046.043.291.514	1.056.730.351.972
255	*Held-to-maturity securities*		-	-
258	3. Other long-term investments	6.2	538.617.000.000	**548.616.990.000**
259	4. Provision for long-term investments	6.3	(167.699.101.173)	(175.237.942.586)
260	**IV. OTHER LONG-TERM FIXED ASSETS**		**74.856.852.277**	**82.704.852.076**
261	1. Long-term prepaid expenses	14	481.906.824	8.861.760.393
262	2. Deferred income tax asset	30.2	50.719.770.447	52.687.916.677
263	3. Payment for settlement assistance fund	15	17.482.911.796	14.982.911.796
268	4. Other long-term assets		6.172.263.210	6.172.263.210
270	**TOTAL ASSETS**		**7.705.073.514.740**	**7.980.875.901.875**

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Currency: VND

Code	Resources	Note	31 December 2013	31 December 2012
300	**A. LIABILITIES**		**2.379.901.087.847**	**2.705.603.684.581**
310	**I. Current liabilities**		**2.353.917.131.753**	**2.677.707.415.060**
311	1. Short-term borrowings	16	358.961.041.321	357.728.021.077
312	2. Payables to suppliers		1.440.928.363	10.237.833.415
313	3. Advances from customers	17	150.871.433.750	99.049.773.750
314	4. Statutory obligations	18	35.762.708.305	18.718.850.445
315	5. Payables to employees	19	19.911.720.419	53.077.997
316	6. Accrued expenses	20	8.429.411.455	9.183.790.553
319	7. Other short-term payables	21	539.245.630.861	1.189.788.103.107
320	8. Payables on securities trading activities	22	1.137.144.645.197	911.725.652.287
321	9. Dividend and interest payables	23	11.152.796.929	4.474.923.850
322	10. Payables to securities issuers		605.427.160	605.427.160
323	11. Bonus and welfare fund	24	89.950.440.876	75.065.576.088
328	12. Short-term unearned revenue		440.947.117	1.076.385.332
330	**II. Non-current liabilities**		**25.983.956.094**	**27.896.269.521**
333	1. Other long-term payables		682.499.184	743.715.145
335	2. Deferred income tax liability	30.2	25.301.456.910	27.152.554.376
400	**B. OWNERS' EQUITY**	25	**5.242.182.121.978**	**5.191.573.047.865**
410	**I. Owners' equity**		**5.242.182.121.978**	**5.191.573.047.865**
411	1. Charter capital		3.537.949.420.000	3.526.117.420.000
412	2. Share premium		344.944.356.378	340.921.476.378
413	3. Other owners' capital		(5.358.122.972)	(2.605.677.770)
414	4. Treasury shares		(89.246.317.760)	(89.246.186.000)
418	5. Financial and statutory reserves		335.813.119.252	289.383.181.436
420	6.Undistributed earnings		1.118.079.667.080	1.127.002.833.821
500	**C. NON-CONTROLLING INTEREST**	31	**82.990.304.915**	**83.699.169.429**
440	**TOTAL LIABILITIES AND OWNERS'**		**7.705.073.514.740**	**7.980.875.901.875**

CONSOLIDATED BALANCE SHEET
as at 31 December 2013

OFF-BALANCE SHEET ITEMS

Currency: VND

Code	ITEMS	31 December 2013	31 December 2012
001	**1. Leased fixed assets**	**-**	**-**
002	**2. Pledged materials and valuable papers**	**-**	**-**
003	**3. Security assets**	**-**	**-**
004	**4. Bad debts written off**	**-**	**-**
005	**5. Foreign currencies**	**-**	**-**
006	**6. Custody securities**	**12.849.119.240.000**	**13.269.603.970.000**
	In which		
007	***6.1. Tradable securities***	***11.254.258.750.000***	***11.763.352.280.000***
008	6.1.1. Tradable securities of custody members	816.277.140.000	1.271.769.300.000
009	6.1.2. Tradable securities of local investors	8.975.656.080.000	8.854.342.330.000
010	6.1.3. Tradable securities of foreign investors	1.462.325.530.000	1.637.240.650.000
011	6.1.4. Tradable securities of other entities		-
012	***6.2. Temporarily untradeable securities***	***174.383.220.000***	***179.044.560.000***
013	6.2.1. Temporarily untradeable securities of custody members	-	300.000.000
014	6.2.2. Temporarily untradeable securities of local investors	173.838.220.000	173.199.560.000
015	6.2.3. Temporarily untradeable securities of foreign investors	545.000.000	5.545.000.000
016	6.2.4. Temporarily untradeable securities of other entities	865.812.190.000	646.344.340.000
017	***6.3. Mortgaged securities***	-	-
018	6.3.1. Mortgaged securities of custody members		
019	6.3.2. Mortgaged securities of local investors	865.812.190.000	646.344.340.000
020	6.3.3. Mortgaged securities of foreign investors	-	-
021	6.3.4. Mortgaged securities of other entities	-	-
022	***6.4. Suspended securities***	-	-
027	***6.5. Securities awaiting settlement***	***545.665.500.000***	***169.698.350.000***
028	6.5.1. Securities awaiting settlement of custody members	1.340.000.000	-
029	6.5.2. Securities awaiting settlement of local investors	530.836.300.000	164.999.950.000
030	6.5.3. Securities awaiting settlement of foreign investors	13.489.200.000	4.698.400.000
031	6.5.4. Securities awaiting settlement of other entities	-	-
032	***6.6. Isolated securities awaiting withdrawal***	-	
037	***6.7. Securities awaiting for trading***	***8.999.580.000***	***511.164.440.000***
038	6.7.1. Securities awaiting trading of custody members	1.570.000	-
039	6.7.2. Securities awaiting trading of local investors	8.718.520.000	506.797.630.000
040	6.7.3. Securities awaiting trading of foreign investors	279.490.000	4.366.810.000
041	6.7.4. Securities awaiting trading of other entities	-	-
042	***6.8. Securities collateralized for borrowings***	-	-
047	***6.9. Securities used to correct trading errors***	-	

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CONSOLIDATED BALANCE SHEET
as at 31 December 2013

Currency: VND

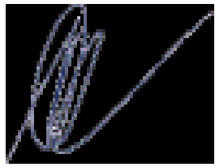
Code	ITEMS	31 December 2013	31 December 2012
050	**7. Custody securities of unlisted public company**	**860.405.510.000**	**839.705.300.000**
	In which:		
051	***7.1. Tradable securities***	***761.941.870.000***	***794.415.700.000***
052	7.1.1. Tradable securities of custody members	9.481.650.000	9.482.930.000
053	7.1.2. Tradable securities of local investors	683.658.700.000	757.037.570.000
054	7.1.3. Tradable securities of foreign investors	68.801.520.000	27.895.200.000
055	7.1.4. Tradable securities of other entities	-	-
056	***7.2. Temporarily untradeable securities***	***64.922.200.000***	***7.995.000.000***
057	7.2.1. Temporarily untradeable securities of custody members	1.000.000.000	1.000.000.000
058	7.2.2. Temporarily untradeable securities of local investors	63.922.200.000	6.995.000.000
059	7.2.3. Temporarily untradeable securities of foreign investors	-	-
060	7.2.4. Temporarily untradeable securities of other entities	-	-
061	***7.3. Collateral securities***	***32.580.440.000***	**32.580.440.000**
066	***7.4. Temporarily held securities***	-	-
071	***7.5. Securities awaiting settlement***	***961.000.000***	***4.714.160.000***
072	7.5.1. Securities awaiting settlement of custody members		-
073	7.5.2. Securities awaiting settlement of local investors	961.000.000	4.714.160.000
074	7.5.3.Securities awaiting settlement of foreign investors	-	-
075	7.5.4. Securities awaiting settlement of foreign investors	-	-
076	***7.6. Isolated securities awaiting withdrawal***	-	-
081	***7.7. Securities used to adjust trading errors***	-	-
082	**8.Securities not in custody of investors**	-	-
083	**9. Securities not in custody of securities corporations**	-	-
084	**10. Trusted securities used for auction**	-	-
	TOTAL OFF-BALANCE SHEET ITEMS	**13.709.524.750.000**	**13.709.524.750.000**

Prepared by



Ms. Hoang Thi Minh Thuy
Chief Accountant

Approved by



Ms. Nguyen Thi Thanh Ha
Chief Financial Officer

Approved by



Mr. Nguyen Duy Hung
Chief Executive Officer

Ho Chi Minh City, Vietnam
5 April 2014

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2013

Currency: VND

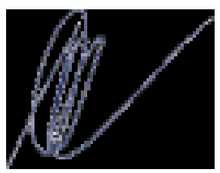
Code	ITEMS	Note	2013	2012
01	**1. Revenue**	**26**	**726.943.829.636**	**849.294.221.184**
	In which:			
01.1	- Revenue from brokerage services		138.279.714.570	105.807.913.215
01.2	- Revenue from securities investments and capital contribution		196.308.973.064	276.558.485.135
01.4	- Revenue from securities underwriting agency		181.607.894	29.061.000
	- Revenue from investment portfolio		2.775.150.246	15.519.110.635
01.5	- Revenue from advisory services		28.691.792.508	79.784.442.039
01.6	- Revenue from securities custody services		5.345.687.143	5.191.757.059
01.8	- Revenue from property lease		9.479.145.425	12.559.455.663
01.9	- Other revenue		345.881.758.786	353.843.996.437
02	**2. Deductions**	**26**		**-**
10	**3. Net revenue**	**26**	**726.943.829.636**	**849.294.221.184**
11	**4. Operating expenses**	**27**	**(386.476.250.295)**	**(454.524.349.042)**
	In which:			
	- Direct operating expenses		(464.593.566.434)	(515.275.929.215)
	- Reversal of provision for securities		78.117.316.139	60.751.580.173
20	**5. Gross profit from operating activities**		**340.467.579.341**	**394.769.872.142**
25	**6. General and administrative expenses**	**28**	**(12.022.643.097)**	**(17.991.632.074)**
30	**7. Net profit from operating activities**		**328.444.936.244**	**376.778.240.068**
31	**8. Other income**	**29**	**63.070.461.122**	**5.079.281.085**
32	**9. Other expenses**	**29**	**(72.287.364)**	**(658.800.233)**
40	**10. Other profit**	**29**	**62.998.173.758**	**4.420.480.852**
41	**11. Share of profit in associates**	**13**	**114.391.074.176**	**106.059.910.285**
50	**12. Profit before tax**		**505.834.184.178**	**487.258.631.205**
51	**13. Current corporate income tax expense**	**30.1**	**(88.381.199.859)**	**(82.563.882.162)**
52	**14. Deferred corporate income tax income**	**30.2**	**(117.048.764)**	**60.797.688.748**
60	**15. Profit after tax**		**417.335.935.555**	**465.492.437.791**
61	**16. Non-controlling interest**	**31**	**(708.864.514)**	**1.193.059.630**
62	**17. Profit after tax attributable to equity holders of the parent**		**418.044.800.069**	**464.299.378.161**
70	**18. Basic earnings per share**	**33**	**1.192**	**1.328**

Prepared by



Ms. Hoang Thi Minh Thuy
Chief Accountant

Approved by



Mr. Nguyen Duy Hung
Chief Executive Officer

Approved by



Mr. Nguyen Duy Hung
Chief Executive Officer

Ho Chi Minh City, Vietnam
5 April 2014

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2013

Currency: VND

Code	ITEMS	Note	2013	2012
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**1. Total accounting profit before tax**		**505.834.184.178**	**487.258.631.205**
	2. Adjustments for		**(337.070.786.158)**	**(186.276.678.368)**
02	Depreciation of fixed assets		24.148.560.895	31.480.522.455
03	Provisions		(134.574.362.714)	(52.970.213.048)
04	Unrealized foreign exchange gain/(loss)		-	-
05	Gain from investing activities		(230.291.915.143)	(180.262.164.937)
06	Interest expenses		3.646.930.804	15.475.177.162
08	**3. Operating income before changes in working capital**		**168.763.398.020**	**300.981.952.837**
09	Increase in receivables		(305.057.521.380)	(643.562.725.297)
10	Increase in trading securities		570.764.811.773	(1.126.606.349.530)
11	Increase in payables (excluding interest payables, corporate income tax payable)		(359.874.053.017)	993.114.171.579
12	Decrease in prepaid expenses		12.574.451.705	11.019.110.497
13	Interest paid		(4.051.745.344)	(15.014.599.976)
14	Corporate income tax paid	30.1	(70.972.390.889)	(70.752.205.322)
15	Other proceeds from operating activities		-	267.588.322
16	Other payments for operating activities		(13.998.097.900)	(15.242.385.350)
20	**Net cash flow used in operating**		**(1.851.147.034)**	**(565.795.442.240)**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets		(11.464.174.263)	(9.977.559.007)
22	Proceeds from fix assets disposal		1.827.272.727	1.709.357.843
23	Loan to and payments for purchase of debt instruments of other entities		(136.091.832.573)	-
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		171.056.682.055	-
25	Payments for investments in other entities		(482.456.941.346)	(487.685.265.609)
26	Proceeds from sale of investments in other entities		523.402.012.827	844.012.051.172
27	**Net cash flows from investing activities**		159.840.811.599	204.773.302.343
30	**III. CASH FLOWS FROM FINANCING ACTIVITIES**		**226.113.831.026**	**552.831.886.742**
31	Proceeds from share issuance, capital contribution	25.1	15.854.880.000	-
	Capital contribution of minority shareholders		-	6.000.000.000
32	Capital redemption and payments for purchase of treasury shares		(131.760)	(654.900.000)
33	Drawdown of borrowings		3.455.160.948.549	3.493.177.999.828
34	Repayments of borrowings		(3.453.927.928.305)	(3.135.449.978.751)
36	Dividends paid to shareholders		(349.821.425.000)	(348.783.926.140)
40	**Net cash flows from/(used in) financial activities**		**(332.733.656.516)**	**14.289.194.937**
50	**Net increase in cash and cash equivalents during the year**		**(108.470.972.524)**	**1.325.639.439**
60	**Cash and cash equivalents at the beginning of the year**		**1.947.090.450.986**	**1.945.764.811.547**
70	**Cash and cash equivalents at the end of the year**	**4**	**1.838.619.478.462**	**1.947.090.450.986**

Prepared by



Ms. Hoang Thi Minh Thuy
Chief Accountant

Approved by



Ms. Nguyen Thi Thanh Ha
Chief Financial Officer

Approved by



r. Nguyen Duy Hung
hief Executive Officer

Ho Chi Minh City, Vietnam
5 April 2014

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2013

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Currency: VND

ITEMS	Note	Opening balance		Increase/Decrease				Ending balance	
		1 January 2012	1 January 2013	2012		2013		31/12/2012	31/12/2013
				Increase	Decrease	Increase	Decrease		
A	B	1	2	3	4	5	6	7	8
1. Charter capital	25	3.526.117.420.000	3.526.117.420.000	-	-	11.832.000.000	-	3.526.117.420.000	3.537.949.420.000
2. Share premium		340.921.476.378	340.921.476.378	-	-	4.022.880.000	-	340.921.476.378	344.944.356.378
3. Other owners' capital		383.614.879	(2.605.677.770)	-	(2.989.292.649)	-	(2.752.445.202)	(2.605.677.770)	(5.358.122.972)
4. Treasury shares		(88.591.286.000)	(89.246.186.000)	(654.900.000)	-	(131.760)	-	(89.246.186.000)	(89.246.317.760)
5. Financial and statutoryreserve		289.383.181.436	289.383.181.436	-	-	46.429.937.816	-	289.383.181.436	335.813.119.252
6. Undistributed earnings		1.012.450.891.924	1.127.002.833.821	464.299.378.161	(349.747.436.264)	418.044.800.069	(426.967.966.810)	1.127.002.833.821	1.118.079.667.080
TOTAL		**27**	**5.080.665.298.617**	**5.191.573.047.865**	**463.644.478.161**	**(352.736.728.913)**	**480.329.486.125**	**(429.720.412.012)**	**5.191.573.047.865**	**5.242.182.121.978**

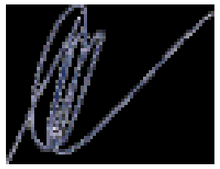
Prepared by



Ms. Hoang Thi Minh Thuy
Chief Accountant

Ho Chi Minh City, Vietnam
5 April 2014

Approved by



Ms. Nguyen Thi Thanh Ha
Chief Financial Officer

Approved by



Mr. Nguyen Duy Hung
Chief Executive Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2013 AND FOR THE YEAR THEN ENDED

1. THE COMPANY

Saigon Securities Incorporation ("the Company") is a joint stock company established under the Corporate Law of Vietnam and Operation License No. 3041/GP-UB dated 27 December 1999 issued by Ho Chi Minh City People's Committee and first Business Registration No. 056679 dated 30 December 1999 issued by Ho Chi Minh City Department of Planning and Investment. The Company then received Securities Trading License No. 03/GPHDKD issued by the State Securities Commission on 5 April 2000 and subsequent amended licenses.

The primary businesses of the Company are brokerage service, securities trading, finance and investment advisory service, custodian service, and underwriting for securities issues.

The Company's shares were officially listed on Hanoi Securities Trading Center (now Hanoi Stock Exchange) from 15 December 2006. On 29 October 2007, the listing was switched to the Ho Chi Minh City Stock Exchange.

The Company's Head Office is located at 72 Nguyen Hue Boulevard, District 1, Ho Chi Minh City. The Company also has branches based in Ho Chi Minh City, Hanoi, Vung Tau, Hai Phong and Nha Trang.

Charter capital

According to Business Registration No. 056679 dated 30 December 1999 issued by Ho Chi Minh City Department of Planning and Investment, the Company's initial charter capital was VND6,000,000,000. The charter capital has been supplemented over time in accordance with amended licenses. As at 31 December 2013, the Company's total charter capital amounted to VND3,537,949,420,000, in accordance with latest Amended License No. 09/GPDC-UBCK by the Chairman of State Securities Commission, which has been effective since 1 March 2013.

Location and Network

The Company's Head Office is located at 72 Nguyen Hue Boulevard, District 1, Ho Chi Minh City, Vietnam. As at 31 December 2013, the Company had one (01) Head Office, one (01) branch in Ho Chi Minh City, two (02) branches and one (01) transaction office in Hanoi, one (01) branch in Hai Phong, one (01) branch in Vung Tau and one (01) branch in Nha Trang.

Employees

Total number of employees of the Company and its subsidiaries as at 31 December 2013 was 434 (31 December 2012: 389).

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Subsidiaries

As at 31 December 2013, the Company had two (02) directly owned subsidiaries as follows:

Company name	Established under	Business sector	Business sector	% holding
SSI Asset Management Company Ltd. (SSIAM)	Operating License No.19/UBCK- GP dated 3 August 2007.	Investment fund management and investment portfolio management.	VND30 billion	100%
SSI Investment Member Fund (SSI IMF)	Approval Letter of Member Fund Foundation No.130/TB-UBCK dated 27 July 2010.	Investments in securities and other assets, including real estates.	VND 390 billion	80%

As at 31 December 2013, the Company had one (01) indirectly owned subsidiary as follows:

Company name	Established under	Business sector	Maximum investment capital	% holding
SSI International Corporation	Register No. SRV 090813396-4724807 dated 27 August 2009 in Delaware, USA. Foreign Investment License No. 249/BKH-DTRNN issued by Ministry of Planning and Investment dated 03 July 2009, and Amendment Certificate No. 249/BKH-DTRNN-DC1 issued by Ministry of Planning and Investment dated 31 August 2010.	Investments in real estates and office buildings in the United States of America.	USD 18.5 million	100%

Associates

As at 31 December 2013, the Company had ten (10) indirectly controlled associates as follows:

Company name	Established under	Business sector	Charter capital (VND)
Pan-Pacific Corporation (PAN)	Joint Stock Enterprise Registration No. 0301472704 dated 03 October 2013 issued by Department of Planning and Investment - Hochiminh City (9th amendment). The company formerly operated under Business Registration No. 4103003790 dated 31 August 2005. The company is listed on Hochiminh Stock Exchange.	House cleaning services, trading industrial cleaning equipment; home maintenance services; insecticide service; housing decoration, landscape, garden, rockery, parks, zoos; real estate investment; buildings, apartments management; financing services.	200.500.000.000
Hung Vuong Corporation (HVG)	Business Registration No. 5303000053 issued by Department of Planning and Investment – Tien Giang province dated 15 January 2007 and amended licenses. The company is listed on Hochiminh Stock Exchange.	Raising and processing seafood for export; producing foods for aquaculture, livestock and poultry; providing cold storage services and real estates.	1.199.999.930.000
Binh Thanh Import-Export Production and Trade Joint Stock Company (GIL)	The company was founded as a state-owned company in 1982 directly under People's Committee – Hochiminh City. It was equitized by Decision No. 134/2000/QD-TTg issued by the Government on 24 November 2000 regarding transforming Binh Thanh Import-Export Production and Trade Company to Binh Thanh Import-Export Production and Trade Joint Stock Company. Business Registration No. 4103000253 dated 29 December 2000 and Amended License No. 0302181666 dated 16 February 2012 issued by Department of Planning and Investment – Hochiminh City. The company is listed on Hochiminh Stock Exchange.	Producing, processing and exporting agricultural, forestry and fishery products, crafts, garment... Importing machineries, equipment, materials and supplies … Commercial services and pawn broking, Construction, Interior decoration, Leveling, Real estates, Business cooperation in restaurants, hotels and tourism.	139.245.880.000
Long An Food Processing Export Joint Stock Company (LAF)	The company was transformed from Long An Processing Export Enterprise according to Decision No. 4206/QDUB dated 1 July 1995 by People's Committee – Long An Province. The company is listed on Hochiminh Stock Exchange.	Processing, storing aqua products and other products; Processing, producing, exporting and importing, agency, brokerage in: agricultural, fishery products and foods etc.; Warehouse, port and office rental; Financial investment and agency.	147.280.190.000

Company name	Established under	Business sector	Charter capital (VND)
National Seed Joint Stock Company (NSC)	The company was transformed from National Seed Company I according to Decision No. 5029/QD/BNN-TCCB dated 10 November 2003 issued by Ministry of Agriculture and Rural Development and Business Registration No. 0103003628 issued by Department of Planning and Investment – Hanoi City dated 6 February 2004 and Amended License. The company is listed on Hochiminh Stock Exchange.	Cultivating and selling seeds and related supplies; Importing and exporting seeds and related supplies; Processing, packaging and preserving seeds and related supplies; Real estate trading.	100.298.380.000
Southern Seed Joint Stock Company (SSC)	SSC is a joint stock company established under Vietnam Enterprise Law and Business Registration No. 4103001067 issued by Department of Planning and Investment – Hochiminh City dated 24 June 2002 and amended licenses. The company is listed on Hochiminh Stock Exchange.	Researching, manufacturing, selling, importing and exporting seeds; Producing, selling, importing and exporting agricultural supplies; Producing and packaging botanical preventive chemicals; Manufacturing, importing and exporting agricultural machineries.	149.923.670.000
Electronics Communications Technology Investment Development Joint Stock Company (ELC)	Electronics Communications Technology Investment Development Limited Company, precursor of Elcom, was founded on 15 December 1995. Its primary activity is research on applied technology. Elcom was established under Business Registration No. 0103002552 issued by Department of Planning and Investment – Hanoi City on 18 July 2003. The company is listed on Hochiminh Stock Exchange.	Manufacturing and assembly of electronic products informatics; retailer and consignment; scientific and technical services; Installation and maintenance of telecommunications equipment, low – capacity base station, supporting equipment, power supplies, installation of transmission equipment for microwave routes and cable network; manufacturing computer software, transferring information technology, installation of high- technology system; Counseling information systems, automation systems and electronic and telecommunications systems; provide and analyse database, storage services and data processing; machinery leasing, electrical equipment, electronics, telecommunications, scientific equipment; advertisement; Agents of telecommunications services and internet services, entertainment services with radio, television, newspapers; Investment in livestock, farming and eco-tourism; Purchase, manufacture fire alarms, security alarms ...	373.399.090.000

Company name	Established under	Business sector	Charter capital (VND)
Transimex – Saigon Corporation (TMS)	Transimex Saigon Corporation was initially a state-owned company founded in 1983. The company was transformed to joint stock company in accordance with Decision No. 989/QDTTg dated 26 October 1999 by Prime Minister and Business Registration No. 056651 issued by Department of Planning and Investment – Hochiminh City on 3 December 1999. The company is listed on Hochiminh Stock Exchange.	Forwarding agent of importing and exporting sea, air and land cargo. Shipping agents and ship brokers, customs clearance services. Warehouse, bonded warehouse retail packaging collection CFS warehouse, inland clearance points ICD. Land transportation of export and public goods.	230.738.240.000
Bibica Joint Stock Company (BBC)	Bibica Joint Stock Company was founded in Vietnam and operates under Business Registration number 4103010755 dated 16 January1999 – Original Registration Book No. 059167, issued by Department of Planning and Investment of Hochiminh City, (second amendment on 05 July 2008). The company is listed on Hochiminh Stock Exchange.	Manufacturing, distributing the following products: sugar, confectionery, alcohol, nutritional powder, milk and dairy products, soy milk, soft drink, powdered beverages; Real estate trading (in accordance with Clause 1 Article 10 Real Estate Trading Law).	154.207.820.000
Vietnam Fumigation Joint Stock Company (VFG)	Vietnam Fumigation Joint Stock Company was transformed from a state-owned company which was the Vietnam Fumigation Company – under the Ministry of Agriculture and Rural Development in accordance with Decision No. 70/QD-TTg on 03 May 2001 issued by Prime Minister. The Company operates under Business Registration for Joint Stock Company No. 0302327629, first registration on 31 December 2001 issued by Department of Planning and Investment of Hochiminh City, 17th amendment on 04 July 2012. The company is listed on Hochiminh Stock Exchange.	Manufacturing, processing, bottling, packaging: plant protection chemicals, plant protection materials, pasteurized materials; Providing fumigation services, kill harmful organism agro-forestry products and other objects; Trading of plant protection chemicals , plant protection materials, pasteurized materials; Trading materials, chemicals serving agricultural manufacturing (excluding toxic); Selling fertilizers; Processing, Maintaining, sanitation services for factories, warehouse, offices; Termite control services; Termite control services for Construction; Office, Warehouse, Rental office and warehouse; Inspection of Goods; Agricultural plant breeding and care; wholesale corn seeds and other cereal grains.	132.827.530.000

2. BASIS OF PREPARATION

Accounting standards and system application

The consolidated financial statements of the Company and its subsidiaries expressed in Vietnam dong ("VND") are prepared in accordance with the accounting policies for securities companies as set out in Circular No. 95/2008/TT-BTC dated 24 October 2008 issued by the Ministry of Finance (in replacement of Decision No. 99/2000/QD-BTC dated 13 June 2000 of the Ministry of Finance), Circular No. 162/2010/TT-BTC dated 20 October 2010 issued by the Ministry of Finance and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

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

2.2 Applied accounting documentation system

The applied accounting documentation system is the General Journal system.

2.3 Fiscal year

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

2.4 Accounting currency

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

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of Saigon Securities Incorporation (the parent company), and its subsidiaries for the year ended 31 December 2013.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the parent company obtains control, and continued to be consolidated until the date that such control ceases. The financial statements of the parent company and subsidiaries are prepared for the same reporting period using the consistent accounting policies.

All intra-company balances, incomes and expenses, and unrealised gains or losses resulting from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries which are not held by the Company, and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet, separately from parent shareholders' equity.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 CHANGES IN ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

The accounting policies adopted by the Company in preparation of the consolidated financial statements are consistent with those used in the fiscal year ended 31 December 2012, except for the following changes:

On 25 April 2013, the Ministry of Finance issued Circular No. 45/2013/TT-BTC providing guidance on the management, utilization and depreciation of fixed assets. The Circular is effective on 10 June 2013. In accordance with this Circular, fixed assets must meet simultaneously all the following three (03) recognition criteria:

- Future economic benefits from the use of the assets will flow to the entity;
- Its useful life is estimated at more than one year; and
- Its cost can be measured reliably and must be VND30 million or more.

Accordingly, since 10 June 2013, the Company has ceased to depreciate/amortize the assets that have the cost from VND10,000,000 to VND30,000,000, and recognize the net book value of these assets to expense.

3.2 Cash and cash equivalents

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

3.3 Receivables

Receivables are presented at cost.

Provision for doubtful debts is made based on i) the overdue receivables; or ii) estimated potential loss: for current receivables which corporate debtors are under bankruptcy or dissolution or individual borrowers has disappeared, decamped, been involved in prosecution, trial or execution, or died. Provision expense is recognised into "General and administrative expense" of the period.

Provision for overdue receivables is prescribed in Circular No. 228/2009/TT-BTC issued by Ministry of Finance on 7 December 2009 as follows:

Age of the overdue receivable	Provision level
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%

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3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs to bring the asset into working condition as its intended use.

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

When tangible fixed assets are sold or disposed, their costs and accumulated depreciation are written off and any gain or loss resulting from their disposal is included in the consolidated income statement.

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs to bring the asset into working condition as its intended use.

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

When the intangible fixed assets are sold or disposed, their costs and accumulated amortisation are written off and any gain or loss resulting from their disposal is included in the consolidated income statement.

3.6 Depreciation and amortisation

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

Buildings and architectures	6 years
Office machineries	3 years
Means of transportation	6 years
Office equipment	3 - 5 years
Software	3 years
Land use rights with indefinite life	not amortised
Other intangible fixed assets	2 years

3.7 Investment properties

Investment properties are stated at cost, inclusive of related transaction fees less accumulated depreciation.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

Depreciation and amortisation of the property is calculated on a straight-line basis over the estimated useful life of each asset.

3.8 Operating lease

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

3.9 Financial investments and provision for diminution in value of securities

Circular No. 95/2008/TT-BTC allows securities companies to account for securities investments under either the cost accounting method or the fair value accounting method. Accordingly, the Company chooses the cost accounting method to record its securities investments.

Trading securities and long-term investment securities are initially recognised at cost.

These securities are continually recognised at cost less received accumulative gains which were incurred before purchase date, if any.

Provision for diminution in value of securities is made for individual stocks which have market values lower than book values.

The market prices of listed securities are determined based on the matching closing prices on stock markets as at 31 December 2013.

Market prices of unlisted equity securities are referenced to average trading prices quoted on the trading market of unlisted public companies' securities (UPCoM) for registered members, or average price of public quotations obtained from at least three securities companies and quotations on Investment Journal for unregistered members as at 31 December 2013.

For securities which have no reference prices from the above sources, the impairment level is determined based on the financial performance and book value of securities issuers as at 31 December 2013.

3.10 Investments in associates

An associate is an entity in which the Company has significant influence but that is neither subsidiaries nor joint ventures. The Company generally deems they have significant influence if they have over 20% of the voting rights.

The Company's investments in associates are accounted for using the equity method of accounting.

Under the equity method, the investment is carried in the consolidated balance sheet at cost. In term of the acquisition, the difference between cost of the investment and the determinable net asset fair value in correspondence with the Company's shares in associate at the acquisition date is defined as goodwill. Negative goodwill is amortized immediately and positive goodwill will be amortized no longer than 10 years to the Shares of profit from associates in the consolidated income statement. When determining the determinable fair value of net assets in associates, the Company applies principles and suppositions as follows:

- Fair value of cash and short term deposit, payables to suppliers and other short term liabilities approximates their carrying value due to their short term;
- Fair value of receivables is determined based on estimation of recoverability, therefore, the Company estimates fair value at the cost less provisions for receivables;
- Fair value of financial investments is determined at market prices;
- Fair value of fixed assets approximates their cost less accumulated depreciation
- Fair value of the qualification in the auditors' report in the audited financial statements of associates is determined as zero (0); and
- Fair value of other immaterial assets and debts is determined as their carrying value.

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After the initial recognition, the investment is adjusted to changes of the Company's shares in associates' post-acquisition net assets. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment and is amortized over a three-year period. The consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

The share of post-acquisition profit/(loss) of the associates is presented on the consolidated income statement. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates are deducted from the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period as the Company using the same accounting policies. Where necessary, adjustments are made to bring the accounting policies in line with those of the Company.

3.11 Repurchase and reverse repurchase agreements

Securities sold under agreements to repurchase at a specified future date ("repos") are not recognised on the consolidated balance sheet. The corresponding cash receipt is recognised as a liability in the consolidated balance sheet. The difference between the selling price and repurchasing price is recognised as an asset/ unamortised cost and is allocated to the consolidated income statement over the life of the agreement.

Securities purchased under agreements to resell at a specified future date ("reverse repos") are not recognised in the consolidated balance sheet. The corresponding cash payment is recognised as an asset in the consolidated balance sheet, the difference between the purchasing price and reselling price is recognised as an income/ unamortised revenue and is allocated to the consolidated income statement over the life of the agreement.

3.12 Payables and accrued expenses

Payables and accrued expenses are recognised for amounts to be paid in the future for interest of convertible bonds, goods and services received, whether or not billed to the Company.

3.13 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency (VND) are recorded at the commercial bank's exchange rate ruling at the transaction date. At the end of the period, monetary assets and liabilities denominated in foreign currencies are translated at inter-bank exchange rates ruling at the consolidated balance sheet date. All realized and unrealized foreign exchange differences are taken to the consolidated income statement.

3.14 Treasury shares

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

3.15 Revenue recognition

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

Rendering of services

Revenue is recognised to the extent of work-completion when the result of the contract can be ensured. In case when the contractual result cannot be ensured, the revenue will only be recognised to the extent of recovery of recorded expenses.

Revenue from trading securities

Revenue from trading securities is determined by the differences between selling prices and the weighted average cost of securities sold.

Repurchase and reverse repurchase agreement

Revenue is taken into the consolidated income statement on a straight-line basis over the term of agreements.

Interest

Revenue is recognised in the consolidated income statement on an accrual basis (taking into account the effective yield on the asset), except for cumulative gains before purchase date (which is recognised as deductions to cost of securities) or doubtful collectability.

Dividend

Revenue is recognised when the Company's entitlement as an investor to receive the dividend is established, except for dividends received in form of stocks, the number of received stocks is accounted for in notes to the financial statements and no value of received stocks or financial revenue or an increase in investment value is recognised.

Rental income

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

3.16 Corporate income tax

Current income tax

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

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

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

Deferred income tax

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

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

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

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

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

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

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date. Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

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

3.17 Appropriation of net profits and reserves

The Company will distribute the annual net profit after corporate income tax and distribution to reserves (in accordance with the Company's policy and as required by Vietnamese Laws) in accordance with resolutions of Shareholders' Meetings.

The Company uses retained earnings to create reserves in accordance with Circular No. 11/2000/TT-BTC issued by the Ministry of Finance on 1 February 2000 and Decision No. 210/2012/TT-BTC issued by the Ministry of Finance on 30 November 2012, as follows:

	Percentage of profit after tax	Maximum level
Capital Supplementary Reserve	5%	10% of charter capital
Statutory Reserve	5%	10% of charter capital

Other reserves and funds are created in accordance with resolutions of Shareholders' Meetings.

4. CASH AND CASH EQUIVALENTS

	31 December 2013 (VND)	31 December 2013 (VND)
Cash on hand	**177.407.311**	**157.236.602**
Cash at banks	**1.437.442.071.151**	**806.703.214.384**
In which:		
› Cash at banks of the Company	217.248.860.047	111.471.419.671
› Cash at banks for trading securities of investors (investors' deposits)	1.220.193.211.104	695.231.794.713
Cash equivalents	**401.000.000.000**	**1.140.230.000.000**
› Term deposits due within three months	401.000.000.000	1.140.230.000.000
	1.838.619.478.462	**1.947.090.450.986**

5. TRADING VALUE AND TRADING VOLUME IN THE PERIOD

	Trading volume during the year (Unit)	Trading value during the year (VND)
The Company	**74.619.926**	**7.031.999.603.990**
› Shares	32.179.746	757.271.346.284
› Bonds	42.440.180	6.274.728.257.706
› Others (investment fund certificates)	-	-
Investors	**4.093.712.156**	**83.033.291.325.310**
› Shares	3.934.427.854	67.721.650.731.900
› Bonds	140.274.042	15.163.445.245.292
› Others (investment fund certificates)	19.010.260	148.195.348.118
		1.947.090.450.986
	4.168.332.082	**90.065.290.929.300**

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6. FINANCIAL INVESTMENTS

6.1 Short-term investments

The Company's short-term investment portfolio as at 31 December 2013 and 31 December 2012 is as followed:

Item	Quantity	Book value (VND)	In comparison with market value		Market value (VND)
			Increase (VND)	Decrease (VND)	
As at 31 December 2013					
Trading securities	**32.529.777**	**644.567.623.260**	**59.733.078.493**	**(132.592.739.561)**	**571.707.962.192**
Listed shares	12.725.665	379.014.488.551	59.725.104.428	(68.633.045.426)	370.106.547.553
Unlisted shares	19.804.112	265.553.134.709	7.974.065	(63.959.694.135)	201.601.414.639
› Shares which their market value is determinable (*)	19.804.112	265.553.134.709	7.974.065	(63.959.694.135)	201.601.414.639
› Shares which their market value is undeterminable	-	-	-	-	-
Other short-term investments	**-**	**1.049.000.000.000**	**-**	**-**	**1.049.000.000.000**
Term deposits due in more than three months (**)	-	1.049.000.000.000	-	-	1.049.000.000.000
	32.529.777	**1.693.567.623.260**	**59.733.078.493**	**(132.592.739.561)**	**1.620.707.962.192**
As at 31 December 2012					
Trading securities	**34.662.506**	**589.163.797.759**	**20.836.630.523**	**194.353.925.227)**	**415.646.503.055**
Listed shares	30.793.624	477.229.343.888	20.836.630.523	(147.309.314.209)	350.756.660.202
Unlisted shares	3.743.882	99.434.453.871	-	(47.044.611.018)	52.389.842.853
- Shares which their market value is determinable (*)	3.673.382	92.384.453.871	-	(47.044.611.018)	45.339.842.853
- Shares which their market value is undeterminable	70.500	7.050.000.000	-	-	7.050.000.000
Bonds	125.000	12.500.000.000	-	-	12.500.000.000
- Shares which their market value is determinable	-	-	-	-	-
- Shares which their market value is undeterminable	125.000	12.500.000.000	-	-	12.500.000.000
Other short-term investments	**-**	**1.703.000.000.000**	**-**	**-**	**1.703.000.000.000**
Term deposits due in more than three months (**)	-	1.703.000.000.000	-	-	1.703.000.000.000
	34.662.506	**2.292.163.797.759**	**20.836.630.523**	**(194.353.925.227)**	**2.118.646.503.055**

(*): Market value of these securities is determined by net asset value/book value of issuers, quoted prices in investment journals, or determined based on the Company's own assessment of potential recoverability of the investment.

(**): Included in these deposits as at 31 December 2013 were a one-year deposit of VND883 billion at Bank for Investment and Development of Vietnam (BIDV) which has been used as collaterals for the Company's overdrafts at BIDV.

Included in these deposits as at 31 December 2012 were a one-month deposit of VND100 billion at Vietnam Prosperity Joint Stock Commercial Bank (VPbank) and a one-year deposit of VND850 billion at Bank for Investment and Development of Vietnam (BIDV) which was used as collaterals for the Company's bank overdrafts.

6.2 Long-term financial investments

The Company's long-term investment portfolio as at 31 December 2013 and 31 December 2012 is as followed:

As at 31 December 2013	Quality	Book value (VND)	In comparison with market value		Market value (VND)
			Increase (VND)	Decrease (VND)	
As at 31 December 2013					
Available-for-sales securities	**21.527.766**	**1.046.043.291.514**	**41.966.475.692**	**(29.094.601.173)**	**1.058.915.166.033**
Listed shares	11.497.527	334.490.654.112	41.966.475.692	(1.267.440.783)	375.189.689.021
Unlisted shares (*)	3.850.215	78.263.507.174	-	(27.827.160.390)	50.436.346.784
Bonds (**)	6.180.024	633.289.130.228	-	-	633.289.130.228
Held-to-maturity securities	-	-	-	-	-
Other long-term investments	**11.766.999**	**538.617.000.000**	**-**	**(138.604.500.000)**	**400.012.500.000**
Shares which their market value is determinable (*)	11.766.999	538.617.000.000	-	(138.604.500.000)	400.012.500.000
› Sunway Joint stock Company (***)	1.499.999	15.000.000.000	-	-	15.000.000.000
› Hoang Anh Gia Lai Rubber Joint Stock Company	10.267.000	523.617.000.000	-	(138.604.500.000)	385.012.500.000
Shares which their market value is undeterminable	-	-	-		-
	33.294.765	**41.966.475.692**	**41.966.475.692**	**(167.699.101.173)**	**1.458.927.666.033**
As at 31 December 2012					
Available-for-sales securities	**24.290.220**	**1.056.730.351.972**	**3.641.009.204**	**(82.059.042.586)**	**978.312.318.590**
Listed shares	10.234.553	258.115.910.455	1.852.009.204	(53.348.175.958)	206.619.743.701
Unlisted shares (*)	7.750.632	131.989.207.174	1.789.000.000	(28.710.866.628)	105.067.340.546
Bonds (**)	6.305.035	666.625.234.343	-	-	666.625.234.343
Held-to-maturity securities	-	-	-	-	
Other long-term investments	**12.666.999**	**548.616.990.000**	**-**	**(93.178.900.000)**	**455.438.090.000**
Shares which their market value is determinable (*)	12.666.999	548.616.990.000	-	(93.178.900.000)	455.438.090.000
› Vissai Cement Central Region Joint stock Company	900.000	10.000.000.000	-	(775.900.000)	9.224.100.000
› SSI Real Estates Joint stock Company (***)	1.499.999	14.999.990.000	-	-	14.999.990.000
› Hoang Anh Gia Lai Rubber Joint Stock Company	10.267.000	523.617.000.000	-	(92.403.000.000)	431.214.000.000
Shares which their market value is undeterminable	-	-	-	-	-
	36.957.219	**1.605.347.341.972**	**3.641.009.204**	**(175.237.942.586)**	**1.433.750.408.590**

(*): Market value of these securities is determined by the net asset value/book value of issuers, or quoted prices in investment journals.

(**): As at 31 December 2013, there were 5,180,000 bonds, amounting to VND509,147,270,259 which have been sold under repurchase agreements. The bonds value sold under repurchase agreements as at 31 December 2012 amounted to VND20,132,645,562, equivalent to 200,000 bonds. Refer to Note 36.5 – Collaterals.

(***): Sunway Investment Joint Stock Company - previously named as SSI Real Estates Joint Stock Company.

Other long-term investments represent the Company's contributions in entities for long-term purposes. The list of the Company's investees as at 31 December 2013 is as follows:

- On 16th December 2011, the Company contributed capital to the Hoang Anh Gia Lai Rubber Joint Stock Company. Accordingly to the contract, the Company's capital contribution accounts for 2.62% of the charter capital of Hoang Anh Gia Lai Rubber JSC. The main operations of this investee include: planting rubber trees and other perennials; planting and protecting forests; rubber trading, seed producing and trading; other plating services, production of fertilizers and nitrogen compounds; industrial equipment trading, mining, forestry and construction; trading of other building materials and equipment; trading of agricultural and forestry materials (except wood, bamboo), stone mining, buy, sell, consign goods; buy, sell, export rubber liquid with legal origin, production and processing of rubber; mining chemical and fertilizer mineral; exploitation and collection of peat coal, iron ore, nonferrous metals and production of precious metals, production of iron and steel.
- The Company also contributed capital in SSI Real Estates Joint Stock Company, now renamed to Sunway Investment Joint Stock Company, in 2007 as a founding shareholder. Main activities of SSI Real Estate Joint Stock Company are houses, industrial parks, residential quarters, office buildings investment and trading; lands and offices leasing and managing services.

6.3 Provision for investment diminution

Provision for short-term investments

Items	Quantity	Cost	Decrease in comparison with market value VND	Market value (VND)
Listed shares				
BHV	6.054	253.765.058	(222.284.258)	(31.480.800
DAC	66	3.137.007	(2.688.207)	448.800
VHL	39	1.571.509	(538.009)	1.033.500
NSP	418.273	4.182.730.000	(3.513.493.200)	669.236.800
SVC	1.952.219	40.760.040.803	(11.476.755.803)	29.283.285.000
VNM	20.012	2.823.677.707	(122.057.708)	2.701.619.999
TMT	2.499.534	65.792.945.173	(53.295.228.241)	12.497.716.932
	4.896.197	**113.817.867.257**	**(68.633.045.426)**	**45.184.821.831**
Unlisted shares				
Pythis JS Company	260.118	4.284.711.000	(1.943.649.000)	(2.341.062.000
Van Dien Fused Magnesium Phosphate Fertilizer JSC	2.608.912	65.182.927.878	(44.311.631.878)	20.871.296.000
Vien Dong Pharmaceutical JSC	2.866	117.720.576	(107.689.576)	10.031.000
AGF Delta Investment and Construction JSC	200.000	2.000.000.000	(2.000.000.000)	-
Dai Nam Real Estates JSC (*)	70.500	7.050.000.000	(7.050.000.000)	-
E Den JSC	199.650	4.650.000.000	(3.252.450.000)	1.397.550.000
Descon Industrial Construction JSC	226.120	6.131.898.718	(3.983.758.718)	2.148.140.000
Vietnam Blue-chips Investment Fund	2.470.000	21.648.504.963	(759.714.963)	20.888.790.000
Vietnam Livestock Corporation	7.650.000	77.265.000.000	(550.800.000)	76.714.200.000
	13.688.166	**188.330.763.135**	**(63.959.694.135)**	**124.371.069.000**
	18.584.363	**302.148.630.392**	**(132.592.739.561)**	**169.555.890.831**

(*): The provision for diminution in prices of the investment in Dai Nam Real Estates Joint Stock Company was made based on the Company's own assessment of the recoverability of the investment.

Provision for long-term investments

Items	Quantity	Cost (VND)	Decrease in comparison with market value (VND)	Market value (VND)
Listed shares				
PND	1.134.734	38.486.638.584	(1.267.440.783)	37.219.197.801
	1.134.734	**38.486.638.584**	**(1.267.440.783)**	**37.219.197.801**
Unlisted shares				
Viglacera Dap Cau Glass JSC	800.000	15.200.000.000	(14.100.800.000)	1.099.200.000
Cat Ba Tourism JSC	999.999	11.999.988.000	(3.683.996.316)	8.315.991.684
Descon Industrial Construction JSC	398.470	11.324.672.774	(7.539.207.774)	3.785.465.000
Viet Tin JSC	629.900	6.654.826.400	(1.483.977.300)	5.170.849.100
Quang Ngai Sugar JSC	321.846	11.801.020.000	(1.019.179.000)	10.781.841.00
	3.150.215	**56.980.507.174**	**(27.827.160.390)**	**29.153.346.784**
	4.284.949	**95.467.145.758**	**(29.094.601.173)**	**66.372.544.585**

The market prices of listed equity securities are determined based on the closing prices on stock markets as at 31 December 2013.

Market prices of unlisted equity securities are referenced to average trading prices quoted on the trading market of unlisted public companies' securities (UPCoM) for registered members, or the average price of public quotations obtained from at least three securities companies, quotations on Investment Journal as at 31 December 2013 for unregistered members.

For securities which have no reference prices from the above sources, the impairment level is determined based on the financial performance and book value of securities issuers as at 31 December 2013.

7. SHORT-TERM RECEIVABLES

	31 December 2013 (VND)	31 December 2012 (VND)
Receivables from investors	914.256.741.795	500.024.123.162
› Advances to investors	260.694.246.604	203.554.006.741
› Receivables from margin contracts	647.585.181.717	185.273.928.623
› Receivables from investment cooperation contracts (made before 30 August 2011)	-	1.300.000.000
› Receivables from Vinashin bonds	-	60.000.000.000
› Receivables from liquidation of SSVIF	-	14.593.307.741
› Receivables from advisory services	1.701.845.703	34.703.719.489
› Receivables from portfolio and fund management services	611.388.380	96.212.146
› Other receivables	3.664.079.391	502.948.422
Advances to suppliers	8.066.208.100	4.092.973.299
Receivables from securities activities	1.446.438.742	7.317.649.764
Other receivables	140.899.107.090	339.346.884.820
› Deposit interest receivables	4.519.633.260	19.567.552.410
› Receivables from securities issuers (bond coupons, dividends, bill interests)	48.191.823.117	44.600.956.072
› Receivables from bond brokerage contracts (*)	85.300.000.000	272.100.000.000
Fee receivables from investment cooperation contracts	-	150.944.442
Other receivables	2.887.650.713	2.927.431.896
	1.064.668.495.727	**850.781.631.045**

(*): Receivables from bond brokerage contracts are the Company's deposits made to customers to buy bonds as requested by the Company in accordance with bond brokerage contracts. In case, the customers fail to fulfil their commitment, they will refund the deposits to the Company plus a penalty. The penalty interest for these contracts ranges from 7% to 15% per year. Refer to Note 29 – Other income, other expenses.

8. PROVISION FOR DOUBTFUL RECEIVABLES

	31 December 2013 (VND)	31 December 2012 (VND)
Principal of Vinashin bonds	-	
Vinashin bond coupon	-	(51.000.000.000)
Receivables from liquidation of SSI Vision Fund	-	(5.934.246.575)
Others	(910.500.000)	(8.817.289.058)
	(910.500.000)	**(66.184.835.633)**

9. OTHER CURRENT ASSETS

	31 December 2013 (VND)	31 December 2012 (VND)
Advances to employees	1.001.096.595	1.286.108.519
Short-term prepaid expenses	2.420.492.298	5.092.189.783
Short-term pledges and deposits	567.305.000	542.305.000
Prepaid corporate income tax of subsidiaries	-	464.966.248
Value-added tax deductible	54.592.720	119.318.128
	4.043.486.613	**7.504.887.678**

10. TANGIBLE FIXED ASSETS

	Buildings and architectures (VND)	Office machinery (VND)	Means of transportation (VND)	Office equipment (VND)	Total (VND)
Cost					
As at 31 December 2012	2.609.391.520	78.273.378.386	13.168.207.403	1.964.378.397	96.015.355.706
Increases	-	853.289.500	5.837.043.400	17.600.000	6.707.932.900
› Purchases	-	853.289.500	5.837.043.400	17.600.000	6.707.932.900
Decreases	-	(18.138.268.852)	(4.500.989.400)	(918.734.755)	(23.557.993.007)
› Disposals	-	(239.900.601)	(4.483.694.400)	-	(4.723.595.001)
› Derecognised items (*)	-	(17.898.368.251)	(17.295.000)	(918.734.755)	(18.834.398.006)
As at 31 December 2013	2.609.391.520	60.988.399.034	14.504.261.403	1.063.243.642	79.165.295.599
Accumulated depreciation					
As at 31 December 2012	1.753.649.765	58.501.766.148	9.914.015.713	1.751.576.383	71.921.008.009
Increases	449.269.148	7.831.244.633	1.319.753.735	68.103.901	9.668.371.417
› Charges	449.269.148	7.831.244.633	1.319.753.735	68.103.901	9.668.371.417
Decreases	-	(16.749.419.867)	(4.460.900.882)	(792.575.309)	(22.002.896.058)
› Disposals	-	(237.940.601)	(4.444.566.725)	-	(4.682.507.326)
› Derecognised items (*)	-	(16.511.479.266)	(16.334.157)	(792.575.309)	(17.320.388.732)
As at 31 December 2013	2.202.918.913	49.583.590.914	6.772.868.566	1.027.104.975	59.586.483.368
Residual value					
As at 31 December 2012	855.741.755	19.771.612.238	3.254.191.690	212.802.014	24.094.347.697
As at 31 December 2013	406.472.607	11.404.808.120	7.731.392.837	36.138.667	19.578.812.231

(*): Certain fixed assets were transferred to prepaid expenses according to Circular No. 45/2013/TT-BTC dated 25 April 2013 providing guidance on the management, utilization and depreciation of fixed assets and Decision No. 1173/QĐ-BTC dated 21 May 2013 amending of Circular No. 45/2013/TT-BTC.

11. INTANGIBLE FIXED ASSETS

	Software (VNĐ)	Other tangible fixed assets (VND)	Other tangible fixed assets (VND)	Total (VND)
Cost				
As at 31 December 2012	44.949.378.591	109.671.558.000	1.656.576.688	156.277.513.279
Increases	504.479.000	-	-	504.479.000
› Purchases	504.479.000	-	-	504.479.000
› Decreases	(46.641.753)	-	-	(46.641.753)
Derecognised items (*)	(46.641.753)			(46.641.753)
As at 31 December 2013	45.407.215.838	109.671.558.000	1.656.576.688	156.735.350.526
Accumulated depreciation				
As at 31 December 2012	33.524.372.300	-	1.595.395.896	35.119.768.196
Increases	5.895.326.289	-	41.320.892	5.936.647.181
› Charges	5.895.326.289	-	41.320.892	5.936.647.181
Decreases	(37.439.518)	-	-	(37.439.518)
› Derecognised items (*)	(37.439.518)	-	-	(37.439.518)
As at 31 December 2013	39.382.259.071	-	1.636.716.788	41.018.975.859
Net book value				
As at 31 December 2012	11.425.006.291	109.671.558.000	61.180.792	121.157.745.083
As at 31 December 2013	6.024.956.767	109.671.558.000	19.859.900	115.716.374.667

(*): Certain fixed assets were transferred to prepaid expenses according to Circular No. 45/2013/TT-BTC dated 25 April 2013 providing guidance on the management, utilization and depreciation of fixed assets and Decision No. 1173/QĐ-BTC dated 21 May 2013 amending of Circular No. 45/2013/TT-BTC.

12. INVESTMENT PROPERTIES

	Buildings and lands (VND)
Cost	
As at 31 December 2012	283.612.736.520
Increases	-
Decreases	-
As at 31 December 2013	283.612.736.520
Accumulated depreciation	
As at 31 December 2012	14.265.620.743
Increases	8.543.542.297
› Depreciation	8.543.542.297
Decreases	-
As at 31 December 2013	22.809.163.040
Net book value	
As at 31 December 2012	269.347.115.777
As at 31 December 2013	260.803.573.480

Included in this item are six (06) buildings in the United States of America, which were bought by SSI International Company for the purpose of leasing. As at 31 December 2011, the cost of those assets amounted USD13,769,423.66, equivalent to VND282,497,013,600. In 2012, SSI International Company adjusted the cost of those assets to the actual amount. Accordingly, the revised cost of those assets was USD13,824,781.70, equivalent to VND283,612,736,520; in which, lands and building amounted to USD2,544,423.18, equivalent to VND52,065,180,034, and USD11,280,358.52, equivalent to VND231,547,556,486 respectively. Rental revenue for the year ended 31 December 2013 was VND8,762,460,881.

13. INVESTMENTS IN ASSOCIATES AND JOINT-VENTURES

Investments in associates of the Company as at 31 December 2013 and 31 December 2012 are as follows:

	Ownership of the Company	Voting right of the Company	31 December 2013 (VND)	31 December 2013 (VND)
Hung Vuong Corporation	20,00%	20,01%	453.519.495.731	446.226.979.256
Pan-pacific Corporation	20,00%	20,22%	105.018.117.045	66.343.313.982
Binh Thanh Import-Export Production & Trade JSC	25,65%	25,69%	88.966.776.847	80.423.308.230
National Seed JSC	19,95%	20,00%	74.963.163.726	71.161.019.957
Southern Seed JSC	20,08%	20,13%	83.214.486.850	89.591.299.013
Long An Food Processing Export JSC	20,00%	20,02%	34.414.250.564	35.042.388.806
E-Communications Tech Investment Development JSC	20,01%	20,01%	173.966.308.277	200.600.757.738
Transimex-Saigon Corporation	20,00%	20,00%	126.916.483.591	114.887.252.451
Bibica JSC	20,00%	20,00%	97.046.443.515	-
Vietnam Fumigation JSC	20,04%	20,06%	111.735.341.097	-
Ben Tre Aqua product Import and Export JSC	-	-	-	112.184.115.815
			1.349.760.867.243	**1.216.460.435.248**

The movement of investments in associates of the Company for the year ended 31 December 2013 and 31 December 2012 is as follows:

	31 December 2013 VND	31 December 2012 VND
Beginning balance	1.216.460.435.248	1.084.449.892.080
Acquisition	199.047.246.544	602.703.664.053
Disposal	(111.288.030.642)	(492.759.712.518)
Profit/(loss) from associates recognised in the consolidated income statement	114.391.074.176	106.059.910.285
Goodwill incurred during the year	58.856.312.295	21.033.876.120
Goodwill amortized during the year	(57.036.455.340)	(32.135.113.076)
Shares of profit/(loss) from associates	112.571.217.221	117.161.147.241
Dividend received	(66.179.761.600)	(81.004.026.000)
Other capital	(2.670.096.483)	(2.989.292.652)
Ending balance	**1.349.760.867.243**	**1.216.460.435.248**

14. LONG-TERM PREPAID EXPENSES

	31 December 2013 VND	31 December 2012 VND
Prepaid advisory fees	172.237.860	6.898.276.376
Office and equipment maintenance expense	309.668.964	1.963.484.017
	481.906.824	**8.861.760.393**

15. PAYMENT FOR SETTLEMENT ASSISTANCE FUND

	31 December 2013 (VND)	31 December 2012 (VND
Initial payment and annual supplements	13.401.458.145	12.513.859.767
Annual allocated interest	4.081.453.651	2.469.052.029
	17.482.911.796	**14.982.911.796**

16. SHORT-TERM BORROWINGS

	31 December 2013 VND	31 December 2012 VND
Short-term borrowings	-	90.000.000.000
Bank overdraft	358.961.041.321	267.728.021.077
	358.961.041.321	**357.728.021.077**

17. ADVANCES FROM CUSTOMERS

	31 December 2013 VND	31 December 2012 VND
Advances for advisory services	4.862.033.750	4.040.373.750
Advances for securities purchases	146.009.400.000	95.009.400.000
	150.871.433.750	**99.049.773.750**

The balance advances for securities purchases mainly represent advances from customers to purchase shares of unlisted companies. As the ownership transfer procedures have not yet been completed, these stocks are still recognised in the long-term investment portfolio.

18. STATUTORY OBLIGATIONS

	31 December 2013 (VND)	31 December 2013 (VND)
Value added tax (VAT)	222.307.832	4.040.373.750
Corporate income tax	26.987.387.074	95.009.400.000
Personal income tax	6.952.728.724	5.269.593.349
Other taxes	1.600.284.675	9.111.512.048
	35.762.708.305	**18.718.850.445**

Summary of the Company's and its subsidiaries' statutory obligations for the year ended 31 December 2013 is presented as follows:

No.	Items	31 December 2012 (VND)	Payable in the year (VND)	Paid in the year (VND)	31 December 2013 (VND)
I	Tax	18.253.884.197	152.336.555.399	(134.827.731.291)	35.762.708.305
1	Value added tax on domestic goods & services	5.269.593.349	1.309.219.360	(6.356.504.877)	222.307.832
4	Corporate income tax (*)	8.646.545.800	89.313.232.163	(70.972.390.889)	26.987.387.074
7	Other taxes	4.337.745.048	61.714.103.876	(57.498.835.525)	8.553.013.399
	› Personal income tax	3.079.650.025	16.535.090.230	(17.046.963.513)	2.567.776.742
	› PIT of investors	409.429.587	29.560.237.069	(25.584.714.674)	4.384.951.982
	› Business registration tax	-	12.000.000	(12.000.000)	-
	› Others	848.665.436	15.606.776.577	(14.855.157.338)	1.600.284.675
II	**Other payables**	**-**	**10.000.000**	**(10.000.000)**	**-**
		18.253.884.197	**152.346.555.399**	**(134.837.731.291)**	**35.762.708.305**

The balance of corporate income tax as at 31 December 2012 on the summary of the Company's statutory obligation is VND8,646,545,800 including corporate income tax payable of Sai Gon Securities Corporation (the parent company) amounting to VND9,111,512,048 (Note 18) and prepaid corporate income tax of subsidiaries amounting to VND464,966,248 (Note 9).

19. PAYABLES TO EMPLOYEES

	31 December 2013 (VND)	31 December 2012 (VND)
Payables to employees	2.911.720.419	53.077.997
Provision for salary fund	17.000.000.000	-
	19.911.720.419	**53.077.997**

Provision for salary fund as at 31 December 2013 is the provision made in proportion with salary expense in 2013 to supplement the salary fund for 2014 for the purpose of ensuring the uninterrupted payment of salary, wage and allowance to employees.

20. ACCRUED EXPENSES

	31 December 2013 (VND)	31 December 2012 (VND)
Accrued convertible bond interest expenses	100.306.793	594.967.678
Accrued payables to Stock Exchange and Securities Custody Center	3.209.600.655	2.160.248.269
Payable to Custodian Bank	22.806.100	23.350.000
Accrued expenses on repurchase contracts and cooperation contracts	1.325.286.667	793.804.982
Payable in relation with bond brokerage contracts	153.056.592	2.267.577.777
Accrued training, seminars and consulting expenses	600.000.000	425.000.000
Accrued service fee	637.196.818	881.658.000
Commission to partners	1.524.651.663	741.039.893
Others	856.506.167	1.296.143.954
	8.429.411.455	**9.183.790.553**

21. OTHER SHORT-TERM PAYABLES

	31 December 2013 (VND)	31 December 2012 (VND)
Payables under repurchase contracts (*)	414.006.180.000	17.690.685.976
Payables under cooperation contracts	-	48.914.282.437
Payables to foreign customers	50.767.329.469	1.065.450.092
Short-term deposits of investors (**)	72.074.263.864	1.114.504.309.449
Other payables	2.397.857.528	7.613.375.153
	539.245.630.861	**1.189.788.103.107**

(*): Payables under repurchase contracts represent cash receipts when the Company sells securities in accordance with repurchase contracts (Note 36.5).

(**): Short-term deposits of investors represent cash deposits of customers related to bond brokerage contracts. The Company has commitment to use the deposits to buy securities as requested by the clients. In case, the Company fails to fulfil its obligation within the contract term, it shall refund the deposit plus interest premium as stated in the agreement. Interest rate applied to these contracts ranges from 3.2% to 10% per year.

22. PAYABLES FOR SECURITIES TRADING ACTIVITIES

	31 December 2013 (VND)	31 December 2012 (VND)
Payable on securities transaction clearing and settlement	94.665.215.100	238.080.145.000
Payable to Hochiminh Stock Exchange	7.575.285.755	1.424.024.800
Securities trading payables to investors	1.034.904.144.342	672.221.482.487
› Deposits for securities trading of investors at head office	558.121.744.944	430.170.380.600
› Deposits for securities trading of investors at Hanoi branch	303.757.236.449	144.166.669.044
› Deposits for securities trading of investors at other branches and offices	173.025.162.949	97.884.432.843
	1.137.144.645.197	**911.725.652.287**

23. DIVIDEND AND INTEREST PAYABLES

	31 December 2013 (VND)	31 December 2012 (VND)
Dividend, bond principal and coupon payables to other shareholders	6.282.349.629	521.820.784
Dividend, bond principal and coupon payables to SSI shareholders	4.870.447.300	3.953.103.066
	11.152.796.929	**4.474.923.850**

24. BONUS AND WELFARE FUND

	31 December 2013 (VND)	31 December 2012 (VND)
Opening balance	75.065.576.088	90.064.800.637
Creation of bonus and welfare fund	28.857.962.690	-
Use of bonus and welfare fund	(13.973.097.902)	(14.999.224.549)
	11.152.796.929	**4.474.923.850**

Bonus and welfare fund are mainly used for rewarding and paying bonus to the Company's Management and employees, as well as other welfare purposes.

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25. OWNERS' EQUITY

25.1 Changes in owners' equity

Movement of the Company's equity for the year ended 31 December 2013 is as follows:

	Charter capital (VND)	Share premium (VND)	Other owners' capital (VND)	Treasury shares	Financial & statutory reserves	Undistributed earnings	Total (VND)
As at 1 January 2013	3.526.117.420.000	340.921.476.378	(2.605.677.770)	(89.246.186.000)	289.383.181.436	1.127.002.833.821	5.191.573.047.865
Capital contributions	11.832.000.000	4.022.880.000	-	-	-	-	15.854.880.000
Statutory reserves and financial reserve made under Resolution of the General Meeting of Shareholders	-	-	-	-	46.429.937.816	(46.429.937.816)	-
Charity and welfare fund made under Resolution of the General Meeting of Shareholders	-	-	-	-	-	(28.857.962.690)	(28.857.962.690)
Dividend payable in 2012	-	-	-	-	-	(350.748.034.000)	(350.748.034.000)
Adjustment of corporate income tax arising from tax finalization for year 2012	-	-	-	-	-	(932.032.304)	(932.032.304)
Difference arising from treasury shares purchased by associates	-	-	(2.752.445.202)	-	-	-	(2.752.445.202)
Purchases of treasury shares	-	-	-	(131.760)	-	-	(131.760)
Profit after tax for the year	-	-	-	-	-	418.044.800.069	418.044.800.069
As at 31 December 2013	**3.537.949.420.000**	**344.944.356.378**	**(5.358.122.972)**	**(89.246.317.760)**	**335.813.119.252**	**1.118.079.667.080**	**5.242.182.121.978**

On 28 January 2013, the Company completed the issuance of 1,183,200 shares following the option program provided to its employees in accordance with Resolution No. 01/2011/NQ-DHDCD on 28 April 2011 and Resolution No. 01/2012/NQ-DHDCD on 20 April 2012 of the General Meeting of Shareholders. Accordingly, the Company recognised the additional charter capital and share premium of VND11,832,000,000 and VND4,022,880,000, respectively. The Company was granted permission from the State Securities Commission on 1 March 2013 to increase its charter capital to VND3,537,949,420,000 and updated its new chartered capital.

During the year, the Company purchased eight SSI shares (odd lots) according to request from investors.

	Charter capital (VND)	Share premium (VND)	Other owners' capital (VND)	Treasury shares	Financial & statutory reserves	Undistributed earnings	Total (VND)
As at 1 January 2012	3.526.117.420.000	340.921.476.378	383.614.879	(88.591.286.000)	289.383.181.436	1.012.450.891.924	5.080.665.298.616
Adjustment of corporate income tax arising from tax finalization for year 2010	-	-	-	-	-	(182.594.264)	(182.594.264)
Dividend payable in accordance with Resolution No. 01/2012/NQ-DHDCD dated 20 April 2012	-	-	-	-	-	(349.564.842.000)	(349.564.842.000)
Amount arising from treasury shares acquired by associates	-	-	(2.989.292.649)	-	-	-	(2.989.292.649)
Profit after tax for the period	-	-	-	-	-	464.299.378.161	464.299.378.161
Treasury shares acquired by the Company				(654.900.000)			(654.900.000)
As at 31 December 2012	**3.526.117.420.000**	**340.921.476.378**	**(2.605.677.770)**	**(89.246.186.000)**	**289.383.181.436**	**1.127.002.833.821**	**5.191.573.047.865**

Ho Chi Minh Stock Exchange approved the Company's purchase of 3,000,000 SSI shares in accordance with Official Letter No. 2235/2010/SGDHCM-NY dated 1 December 2010. In accordance with Official Letter No. 434/2012/SGDHCM-NY dated 14 March 2012, the Ho Chi Minh Stock Exchange also approved the Company's repurchase of shares from its employees and repurchase of 46,900 shares to correct errors in securities transactions. As at 31 December 2012, total number of treasury shares was 3,046,900 shares.

25.2 Additional information for statement of changes in owners' equity

Items	Note
1 - Dividend proposed or announced after the report date but before the issuing date	None
2 - Cumulative unrecorded dividend of preference stocks	None
3 - Incomes and expenses, profit or loss that are recognised directly into Owners' Equity	None

25.3 Shares

	31 December 2013	31 December 2013
Number of shares authorized for issue	**353.794.942**	**352.611.742**
Number of shares issued	**353.794.942**	**352.611.742**
Issued shares whose capital was fully contributed	353.794.942	352.611.742
- Ordinary shares	353.794.942	352.611.742
- Preference shares	-	-
Issued shares whose capital was not fully contributed	-	-
- Ordinary shares	-	-
- Preference shares	-	-
Number of treasury shares	**(3.046.908)**	**(3.046.900)**
Treasury shares held by the Company	(3.046.908)	(3.046.900)
- Ordinary shares	(3.046.908)	(3.046.900)
- Preference shares	-	-
Treasury shares held by subsidiaries of the Company	-	-
- Ordinary shares	-	-
- Preference shares	-	-
Number of shares under circulation	**350.748.034**	**349.564.842**
- Ordinary shares	350.748.034	349.564.842
- Preference shares	-	-

26. REVENUE

	Current year VND	Previous year VND
Revenue from business operations	**726.943.829.636**	**849.294.221.184**
Revenue from brokerage services	138.279.714.570	105.807.913.215
Revenue from securities investments and capital contribution	196.308.973.064	276.558.485.135
› Dividends	*43.891.053.050*	*65.757.337.279*
› Bond coupons	*67.976.928.764*	*72.002.225.568*
› Gains from sales of shares and bond	*42.543.244.951*	*85.917.525.175*
› Gains from securities portfolio trusted to SSIAM	*37.813.266.299*	*50.465.311.002*
› -Gains from other investment activities	*4.084.480.000*	*2.416.086.111*
Revenue from securities underwriting agency	181.607.894	29.061.000
Revenue from investment portfolio management services for trust investors	2.775.150.246	15.519.110.635
Revenue from advisory services	28.691.792.508	79.784.442.039
Revenue from securities custody services	5.345.687.143	5.191.757.059
Revenue from property lease	9.479.145.425	12.559.455.663
Others	345.881.758.786	353.843.996.438
› -Deposit interest	*276.264.791.950*	*297.101.205.062*
› Revenue from advances to investors and margin services	*65.863.466.188*	*53.155.079.622*
› -Others	*3.753.500.648*	*3.587.711.754*
Deductions	-	-
Net revenue	**726.943.829.636**	**849.294.221.184**

27. OPERATING EXPENSES

	Current year VND	Previous year VND
Brokerage and custody expenses	35.830.707.043	28.851.815.162
Securities investment expenses	30.072.695.998	124.144.793.033
Provision expenses/(reversion)	(78.117.316.139)	(60.751.580.173)
Capital costs	135.650.432.249	123.110.036.639
› Interest expense on loans and borrowings	*3.646.930.804*	*5.326.313.668*
› Interest expense on deposits of investors	*12.046.951.445*	*14.981.599.452*
› Other expenses	*119.956.550.000*	*102.802.123.519*
Investment advisory, financial advisory and other advisory expenses	-	940.350.000
Other direct expenses for operating activities	263.039.731.144	238.228.934.381
› Staff costs	*150.753.550.608*	*118.250.738.862*
▪ *Salary expenses*	*116.820.159.027*	*97.759.739.693*
▪ *Insurance expenses*	*7.377.361.939*	*7.044.155.778*
▪ *Training costs*	*9.556.029.642*	*13.446.843.391*
▪ *Provision expenses for salary fund*	*17.000.000.000*	-
› *-Office supplies*	*3.672.788.368*	*2.762.294.400*
› *Depreciation and amortisation*	*24.324.974.648*	*33.254.687.924*
› *Outsourced services*	*53.249.256.996*	*54.439.248.999*
› *Office rental*	*26.681.982.491*	*27.447.845.880*
› *Other expenses*	*4.357.178.033*	*2.074.118.316*
	386.476.250.295	**454.524.349.042**

28. GENERAL AND ADMINISTRATIVE EXPENSES

	Current year (VND)	Previous year (VND)
Staff costs	10,631,003,097	9,131,007,751
Depreciation and amortisation	334,425,000	334,425,000
Provision expense	477,200,000	7,781,367,123
Outsourced services	580,015,000	744,832,200
	12,022,643,097	**17,991,632,074**

29. OTHER INCOMES AND EXPENSES

	Current year (VND)	Previous year (VND)
Other incomes		
Gains from asset disposals	1.827.272.727	1.709.721.479
Gains from contract performance penalties (*)	53.579.402.777	3.146.645.861
Gain from debt collection of Vinashin bond	3.000.000.000	-
Reversal of provision for severance allowance	2.748.203.696	-
Others	1.915.581.922	222.913.745
Other expenses	**63.070.461.122**	**5.079.281.085**
Losses from asset disposals	(41.087.694)	(651.003.553)
Others	(31.199.670)	(7.796.680)
	(72.287.364)	(658.800.233)
	62.998.173.758	**4.420.480.852**

(*): Gains from contract performance penalties are penalties stated in brokerage contracts. According to these contracts, the Company deposits a certain amount of cash to customers to buy bonds as requested by the Company. In case, the customers fail to fulfil their commitment, they will refund the deposits to the Company plus a penalty. For more details, please refer to Note 7 - Short-term receivables.

30. CORPORATE INCOME TAX

Current corporate income tax

The corporate income tax rate applied to the Company and its subsidiaries is 25% of taxable income.

The Company and its subsidiaries tax reports are subject to examination by the tax authorities which are filed and finalized separately. As the application of tax laws and regulations to various types of transactions is susceptible to various interpretations, the amounts reported in the consolidated financial statements are subject to later change according to final determination of the tax authorities.

The current tax liability is based on taxable profit for current period. Taxable profit differs from profit as reported in the consolidated income statement because it excludes items of income or expenses that are taxable or deductible in other periods as well as items which are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

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30.1 Current corporate income tax

The estimated current corporate income tax for the year ended 31 December 2013 and 31 December 2012 is calculated as follows:

	Current year (VND)	Previous year (VND)
Profit before tax	**505.834.184.178**	**487.258.631.205**
Adjustments	**(167.373.973.383)**	**(163.143.237.565)**
Adjustments to increase accounting profit	234.664.251.388	210.987.995.176
› Provision for unlisted shares	*230.391.354.525*	*177.751.666.705*
› Provision for Vinashin bonds	-	*33.000.000.000*
› Non-deductible expenses	*4.119.840.271*	*236.328.471*
› Expenses will be deducted next year	*153.056.592*	-
Adjustments to decrease accounting profit	(402.038.224.771)	(374.131.232.741)
› Loss carried forward from previous period	-	*(90.322.087.228)*
› Profit from subsidiaries	*(10.305.886.449)*	*(19.707.573.843)*
› Profit from associates (*)	*(114.391.074.176)*	*(106.059.910.284)*
› Income from CIT exempted activities – Dividends	*(41.107.955.050)*	*(65.072.337.279)*
› Reversal of provision for unlisted shares in the previous period	*(177.751.666.705)*	*(45.025.264.646)*
› Reversion of provision expenses of associates	*(21.686.410.041)*	*71.892.050.758*
› Cancellation of loss of securities trading of associates in the separate financial statements	*(2.584.946.387)*	*(119.836.110.219)*
› Reversal of provision fund for severance allowance	*(1.210.285.963)*	-
› Provision for doubtful debt – Vinashin bond	*(33.000.000.000)*	-
Estimated current taxable income	**338.460.210.795**	**324.115.393.640**
Estimated CIT expenses of the parent company	84.615.052.699	81.028.848.410
Estimated CIT expenses of the subsidiaries	3.766.147.160	1.535.033.752
Current CIT payable	**88.381.199.859**	**82.563.882.162**
Opening CIT Payables	**8.646.545.800**	**(3.347.725.304)**
CIT adjustment arising from CIT finalization	932.032.304	182.594.264
CIT paid in the year	(70.972.390.889)	(70.752.205.322)
Ending CIT payables	**26.987.387.074**	**8.646.545.800**

(*): Accounted for using equity method (excluding dividends received).

30.2 Deferred corporate income tax

Deferred income tax asset

Movement of deferred tax asset for the year ended 31 December 2013 and 31 December 2012 is presented below:

	Current year (VND)	Previous year (VND)
Deferred income tax asset		
Beginning balance	52.687.916.677	8.330.545.610
Deferred tax arising from the increase of non-deductible provision for unlisted shares	6.248.181.319	39.410.567.543
Deferred tax of subsidiaries	-	(3.000.624.998)
Deferred tax arising from the decrease/(increase) of non-deductible provision for doubtful receivables from Vinashin bonds (the portion that was qualified for tax deductible purpose under the Circular 228/2009/TT-BTC during the year)	(8.250.000.000)	8.250.000.000
Deferred tax reversion relating to the severance allowance in 2008	-	(302.571.479)
Deferred tax arising from penalty	33.672.451	-
Ending balance	**50.719.770.447**	**52.687.916.677**

Deferred income tax liability

Movement of deferred tax liability for the year ended 31 December 2013 and 31 December 2012 is presented below:

	Current year (VND)	Previous year (VND)
Deferred income tax liability		
Beginning balance	27.152.554.376	43.592.871.995
Tax on profit of subsidiaries	(1.745.259.730)	1.410.687.832
Tax on reversal of provision of associates	(105.837.736)	(17.851.005.451)
Ending balance	**25.301.456.910**	**27.152.554.376**

Deferred corporate income tax expense/(income)

The Company has recognised deferred income tax expense/(income) in the consolidated income statement for the year ended 31 December 2013 and 31 December 2012 as follows:

	Current year (VND)	Previous year (VND)
Deferred tax on unrealized gain of SSI Investment Member Fund	(1.745.259.730)	1.410.687.768
Deferred tax on reversal of provision for investments in associates for consolidation purpose	(105.837.736)	(17.851.005.451)
Deferred tax on increase/decrease of provision for unlisted securities which is non-deductible	(6.248.181.319)	(36.409.942.544)
Deferred tax on increase of provision expense for Vinashin bonds	8.250.000.000	(8.250.000.000)
Deferred tax refund on the severance allowance for the year 2008	-	302.571.479
Deferred tax related to deductible expenses next year	(33.672.451)	-
	117.048.764	**(60.797.688.748)**

Deferred income tax assets incurred relating to provision for unlisted securities and penalties of securities brokerage contracts in 2013 will be deductible in the next years under the applied tax rate of 22% from 2014.

31. NON-CONTROLLING INTERESTS

	Current year (VND)	Current year (VND)
Opening balance	83.699.169.429	76.506.109.799
Additional capital contribution of non-controlling shareholders during the year	-	6.000.000.000
Share of current year's profit/(loss)	(708.864.514)	1.193.059.630
Ending balance	**82.990.304.915**	**83.699.169.429**

32. TRANSACTIONS WITH RELATED PARTIES

Related party	Relationship
NDH Viet Nam Limited Company	SSI's chairman is also owner of investment in the limited company
NDH Vietnam Investment and Advisory Ltd. Company	SSI's chairman is also owner of investment in the limited company
Sunway Investment JSC (*)	The Company receives investment from SSI and Chairman of the Company is younger brother of SSI's chairman
ANZ Bank	Strategic shareholder
Daiwa Securities Group Inc.	Strategic shareholder
Pan-Pacific Corporation	Associate, the Company's chairman is also SSI's chairman
Hung Vuong Corporation	Associate
Binh Thanh Import-Export Production and Trade JSC	Associate
National Seed JSC	Associate
Southern Seed JSC	Associate
Long An Food Processing Export JSC	Associate
E-Communications Technology Investment Development JSC	Associate
Bibica JSC	Associate
Vietnam Fumigation JSC	Associate
Transimex – Saigon Corporation	Associate
Ben Tre Aqua product import and export JSC	Subsidiary of Pan-Pacific Corporation

(*): Sunway Investment Joint Stock Company, previously named as SSI Real Estates Joint Stock Company.

Balances and significant transactions with related parties as at 31 December 2013 and during the fiscal year then ended are as follows:

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Related party	Transaction	Receivable/(Payable)				Revenue/ Expense (VND)
		Opening balance (VND)	Increase (VND)	Decrease (VND)	Ending balance (VND)	
Sunway Investment JSC	Capital contribution	14.999.990.000	15.000.000.000	(14.999.990.000)	15.000.000.000	-
	Deposit receivables under bond brokerage contracts (BBC)	272.100.000.000	1.340.000.000.000	(1.526.800.000.000)	85.300.000.000	-
	Deposit interest receivables under BBC		52.973.402.776	(52.973.402.776)	-	52.973.402.776
	Dividend (15%)	-	2.249.998.500	(2.249.998.500)	-	2.249.998.500
	Service fee	-	500.756.341	(500.756.341)	-	500.756.341
	Advisory fee		3.000.000.000	(3.000.000.000)	-	3.000.000.000
	Principal payables under business cooperation contracts	(35.255.470.023)		35.255.470.023	-	-
	Interest expense from business cooperation contracts	(429.029.173)	(294.043.761)	723.072.934		(294.043.761)
	Deposit payables under BBC	-	(1.358.855.243.879)	1.357.555.243.879	(1.300.000.000)	-
	Deposit interest payables under BBC	-	(988.118.771)	988.118.771	-	(988.118.771)
	Rental fee	-	(8.376.894.166)	8.376.894.166	-	(8.376.894.166)
NDH Ltd Company	Securities trading fee	-	552.055.452	(552.055.452)	-	552.055.452
	Dividend	-	(28.705.036.000)	28.705.036.000	-	-
ANZ Vietnam Bank	Investors' deposits	455.315.961	901.216.521	(1.293.345.084)	63.187.398	-
	SSI's deposits	364.590.425	21.450.541.112	(20.701.751.817)	1.113.379.720	-
	Dividend	-	(61.934.420.000)	61.934.420.000	-	-
NDH Vietnam Investment and Advisory Ltd. Company	Principal payables under business cooperation contracts	(518.584.378)	-	518.584.378	-	-
	Interest expense from business cooperation contracts	(3.290.423)	(212.285)	3.502.708	-	(212.285)
	Deposit payables under BBC	-	(634.582.391)	634.582.391	-	-
	Deposit interest payables under BBC	-	(25.411.179)	25.411.179	-	(25.411.179)
Pan-Pacific Corporation	Capital contribution	66.343.313.982	45.702.737.284	(7.027.934.221)	105.018.117.045	-
	Securities trading fee	-	436.894.950	(436.894.950)	-	436.894.950
	Advisory contract	-	3.201.700.000	(3.201.700.000)	-	3.201.700.000
	Advance for securities purchase	(50.100.000.000)	-	-	(50.100.000.000)	-
	Warehouse rental and service fee	-	(1.149.134.370)	1.149.134.370	-	(1.149.134.370)
	Deposit payables under BBC	-	(108.000.000.000)	108.000.000.000	-	-
	Unearned advisory revenue		(30.000.000)	-	(30.000.000)	-
	Deposit interest payables under BBC	-	(1.159.799.867)	1.159.799.867	-	(1.159.799.867)
Ben Tre Aqua product Import and Export Company	Advance for advisory fee	99.238.259.746	840.912.690	(100.079.172.436)	-	-
	Dividend	-	26.560.847	(26.560.847)	-	26.560.847
	Deposit payables under BBC	-	1.641.180.000	(1.641.180.000)	-	1.641.180.000
	Deposit interest payables under BBC	-	(50.000.000)	50.000.000	-	(50.000.000)
	Capital contribution	-	(18.800.000.000)	18.800.000.000	-	-
	Securities trading fee	-	(35.292.326)	35.292.326	-	(35.292.326)
Hung Vuong JS Company	Capital contribution	445.144.762.326	38.043.417.353	(30.784.665.066)	452.403.514.613	-
	Service fee	-	300.715.000	(300.715.000)	-	300.715.000
	Advance for advisory fee	(30.000.000.000)	(6.825.000.000)	36.825.000.000	-	-
Binh Thanh Import-Export Production and Trade Joint Stock Company	Capital contribution	76.694.531.249	16.251.160.063	(6.050.457.183)	86.895.234.129	-
National Seed Joint Stock Company	Capital contribution	53.011.669.524	17.621.576.071	(6.019.269.000)	64.613.976.594	-
	Advance for advisory fee	-	(50.000.000)		(50.000.000)	-
Southern Seed Joint Stock Company	Service fee	53.753.712.881	17.709.527.870	(6.011.544.000)	65.451.696.751	-
Long An Food Processing Export Joint Stock Company	Capital contribution	16.245.094.201	6.890.779.602	-	23.135.873.803	-

Related party	Transaction	Receivable/(Payable)				Revenue/ Expense (VND)
		Opening balance (VND)	Increase (VND)	Decrease (VND)	Ending balance (VND)	
Transimex-Saigon JS Company	Capital contribution	114.887.252.451	19.413.260.740	(7.384.029.600)	126.916.483.591	-
Electronics Communications Technology Investment Development JSC	Advance for advisory fee	134.507.941.634	9.448.053.821	(14.238.241.757)	129.717.753.698	-
	Capital contribution	-	2.865.168.043	-	2.865.168.043	-
Bibica JS Company	Capital contribution	-	102.598.214.113	(5.551.770.600)	97.046.443.513	-
Vietnam Fumigation JS Company	Capital contribution	-	120.584.006.044	(8.848.664.947)	111.735.341.097	-
Daiwa Securities Group Inc	Dividend	-	(35.471.420.000)	35.471.420.000	-	-
Related individuals	Deposit of customers under BBC	-	(2.005.055.404)	-	(2.005.055.404)	-
	Interest payable from customers' deposits under BBC	-	(5.380.104)	5.321.478	(58.626)	(5.380.104)
	Dividend	-	(20.999.688.000)	20.999.688.000	-	-

Transactions with other related parties

Total remuneration of members of the Board of Directors and the Board of Management for the year 2013 amounted to VND10,726,583,119 (including personal income tax and compulsory insurance).

33. BASIC EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss after tax attributable to the ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

The Company does not calculate and present diluted earnings per share due to unavailability of relevant guidance issued by the Ministry of Finance.

The Company used the below information for calculation of basic earnings per share:

	Current year (VND)	Prior year (VND)
Profit after tax attributable to ordinary shareholders of the Company - VND	418.044.800.069	464.299.378.161
Weighted average number of ordinary share to calculate basic earnings per share	350.654.030	349.577.749
Basic earnings per share - VND	1.192	1.328

34. SEGMENT INFORMATION

Business segment

Company	Brokerage and customer services (VND)	Trading (VND)	Treasury activities (VND)	Portfolio Managemen (VND)	Investment banking and others (VND)	Total (VND)
For the year ended 31 December 2013						
1. Direct income	209.583.052.246	310.700.047.240	335.063.151.027	2.775.150.247	38.352.545.871	896.473.946.631
2. Direct expenses	48.147.054.326	(48.044.620.136)	136.312.553.199	2.821.013.823	1.594.761.156	140.830.762.368
3. Depreciation and allocated expenses	157.166.596.669	23.819.910.967	14.032.167.598	28.139.465.970	26.650.858.881	249.809.000.085
Profit before tax	**4.269.401.251**	**334.924.756.409**	**184.718.430.230**	**(28.185.329.546)**	**10.106.925.834**	**505.834.184.178**
As at 31 December 2013						
1. Direct segment assets	2.148.704.875.977	3.588.953.766.358	1.539.819.633.260	611.388.380	791.345.703	**7.278.881.009.678**
2. Allocated segment assets	111.081.511.393	8.614.484.557	2.266.969.620	12.241.635.949	11.788.242.025	145.992.843.544
3. Unallocated assets	-	-	-	-	-	280.199.661.518
Total assets	**2.259.786.387.370**	**3.597.568.250.915**	**1.542.086.602.880**	**12.853.024.329**	**12.579.587.728**	**7.705.073.514.740**
1. Direct segment liabilities	1.196.890.689.061	150.395.182.035	847.352.065.429	-	5.985.480.267	2.200.623.416.792
2. Allocated segment liabilities	83.590.774.898	6.482.549.890	1.705.934.182	9.212.044.581	8.870.857.744	109.862.161.295
3. Unallocated liabilities	-	-	-	-	-	69.415.509.760
Total liabilities	**1.280.481.463.959**	**156.877.731.925**	**849.057.999.611**	**9.212.044.581**	**14.856.338.011**	**2.379.901.087.847**

Geographical segment

All operations of the Company are taken place within Vietnam territory.

The Company has a (01) subsidiary incorporated in the United States of America named SSI International Company ("SSI IC") which operates in real estates and offices investment business. However, revenue and expense from business operation as well as total assets of SSI IC account for an insignificant portion of the total revenue, expense and total assets of the Company (about 2% to 4%). Therefore, the Company does not present segment report by geographic area in the notes to the consolidated financial statements.

35. COMMITMENTS AND CONTINGENCIES

35.1 Operating lease commitment

The Company leases office under operating lease arrangements. Rentals are determined on basis of contracted price effective on 31 December 2013. As at 31 December 2013, the future rental payable under the operating lease agreements is as follows:

	31 December 2013 (VND)	31 December 2012 (VND)
Less than 1 year	23.732.515.495	23.197.788.906
From 1 - 5 years	41.218.171.176	50.011.018.221
More than 5 years	632.125.080	-

35.2 Margin service

The Company's commitment to provide funds under outstanding margin contracts as at 31 December 2013 and 31 December 2012 are as follows:

Branch	31 December 2013 (VND)	31 December 2012 (VND)
Head office (Ho Chi Minh City)	111.735.551.347	12.098.963.670
Hanoi	49.822.308.927	8.338.774.355
Hai Phong	3.989.188.759	831.983.430
Nguyen Cong Tru (Ho Chi Minh City)	33.859.702.278	2.595.861.130
Nha Trang	2.560.475.079	278.041.702
Vung Tau	4.936.037.314	204.588.404
My Dinh	15.511.554.578	347.365.970
	222.414.818.282	**24.695.578.661**

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise loans and borrowings, payables to suppliers and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company has cooperation contracts, trade and other receivables, and cash and short-term deposits that arise directly from its operations. The Company also holds short-term and available-for-sale investments. The Company does not hold or issue derivative financial instruments.

The Company is exposed to market risk, credit risk and liquidity risk.

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

Management reviews and agrees policies for monitoring each of the risks associated with business activities which are summarized below.

36.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises four types of risk: interest rate risk, currency risk, stock price risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, short-term and available-for-sale investments.

The sensitivity analyses in the following sections relate to the position as at 31 December 2013 and 31 December 2012.

The sensitivity analyses have been prepared on the assumption that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

In calculating the sensitivity analyses, Management assumed that the sensitivity of the balance sheet relating to available-for-sale debt instruments and the sensitivity of the relevant income statement item are the effect of the assumed changes in respective market risks based on the financial assets and financial liabilities held by the Company and its subsidiaries at 31 December 2013 and 31 December 2012.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Interest rate risk

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

The Company manages interest rate risk by looking at the competitive structure of the market to identify a proper interest rate policy which is favorable for its purposes within its risk management limits.

Interest rate sensitivity

No analysis on interest sensitivity was performed at 31 December 2013 since a significant portion of borrowings had fixed interest rate.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities in which revenue or expense is denominated in currencies other than the Company's functional currency.

Foreign currency sensitivity

At the reporting date, SSI International Corporation held USD5,172,834.07, equivalent to VND108,991,613,856. The 10% increase (or decrease) of the interbank exchange rate would possibly result in an increase (or decrease) of VND10,899,161,386 in the Company's profit.

The Company also held USD2,413,355, equivalent to VND50,767,329,469, from some foreign investors. This amount is classified to Other short term payables in the consolidated balance sheet of the Company. The 10% increase (or decrease) of the interbank exchange rate would possibly results in an increase (or decrease) of VND5,076,732,947 in the Company's total assets and total liabilities. It does not have any effect on the Company's profit.

Equity price risk

The Company's listed and unlisted equity securities are susceptible to market price risk arising from uncertainty about future values of the investment securities.

At the reporting date, the fair value of listed shares was VND745,296,237,046 (31 December 2012: VND557,376,403,902). The 10% increase (or decrease) of market index would possibly result in a respective increase (or decrease) of the Company's investment income, depending on its magnitude and length as well as the Company's ownership position of securities which have significant influence on market index.

36.2 Commodity price risk

The Company is not exposed to commodity price risk.

36.3 Credit risk

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

Investment in debt securities

Credit risk associated with investment in debt securities is managed by the Company based on its policy, procedure and control steps over securities investments. At each of reporting date, the Company assesses its exposure to credit risk related to investments in debt securities based on market information and recoverability of the investments.

Trade receivables

Customer credit risk is managed by the Company based on its established policy, procedures and control relating to customer credit risk management.

Outstanding customer receivables are regularly monitored. The requirement for impairment is analyzed at each reporting date on an individual basis for major clients. Due to the Company's receivables relate to a large number of diversified customers and corresponding collateral assets, there is no significant concentration of credit risk.

Bank deposits

The Company's bank balances are mainly maintained with well-known banks in Vietnam. Credit risk from balances with banks is managed by the Company's accounting and treasury department in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the balance sheet at each reporting date is the book value. The Company evaluates the concentration of credit risk in respect to bank deposit as low.

36.4 Liquidity risk

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

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

The below table summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	On demand	Less than 3 months	3 – 12 months	1 – 5 years	Total VND
As at 31 December 2013					
Loans and borrowing	358.961.041.321	-			358.961.041.321
Payables relating to securities trading activities	1.034.904.144.342	102.240.500.855	-	-	1.137.144.645.197
Accrued expenses	7.755.624	7.821.655.831	600.000.000	-	8.429.411.455
Other payables	51.439.217.880	487.806.412.981	-	-	539.245.630.861
As at 31 December 2012	**1.445.312.159.167**	**597.868.569.667**	**600.000.000**	-	**2.043.780.728.834**
Loans and borrowing	267.728.021.077	90.000.000.000	-	-	357.728.021.077
Payables relating to securities trading activities	672.221.482.487	239.504.169.800	-	-	911.725.652.287
Accrued expenses	562.422.714	8.131.136.939	490.230.900	-	9.183.790.553
Other payables	4.624.449.596	1.185.163.653.511	-	-	1.189.788.103.107
		1.522.798.960.250	**490.230.900**		**2.468.425.567.024**

The Company assessed the concentration of risk with respect to refinancing its debt, payables regarding securities trading activities are investors' deposits which are monitored separately from the Company's deposits and for which the Company always maintains an available cash balance at banks.

36.5 Collaterals

At the reporting date, the Company entered into repurchase agreements with three-month term to maturity. The contractual underlying assets were bonds issued by credit institutions with total book value of VND509,147,270,259. Total aggregated selling price was VND414,006,180,000 and the corresponding repurchase price was VND418,917,660,000.

The Company also held some shares as collaterals for customer receivables as at 31 December 2013 and 31 December 2012.

37. ADDITIONAL INFORMATION ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES UNDER CIRCULAR NO. 210/2009/TT-BTC

On 6 November 2009, the Ministry of Finance issued Circular No. 210/2009/TT-BTC providing guidance for the adoption in Vietnam of the International Financial Reporting Standards on presentation and disclosures of financial instruments ("Circular 210") with effectiveness from financial years beginning on or after 1 January 2011. Circular 210 provides definitions of financial instruments, including financial assets and financial liabilities; derivative financial instruments and equity instruments as well as the classification, presentation and disclosures of these instruments.

The Circular 210 only requires the presentation of financial statements and disclosures of financial instruments, therefore, the following definitions of financial assets, financial liabilities and other relating definitions are applied solely for the preparation of this Note. The Company's assets and liabilities are still recognised and recorded in accordance with Vietnamese Accounting Standards and System applicable to securities companies, the accounting policies applicable to the securities company as prescribed in Circular No. 95/2008/TT-BTC dated October 24, 2008 and Circular No. 162/2010/TT-BTC dated 20 October 2010 issued by the Ministry of Finance and comply with relevant statutory requirements.

Financial assets

In accordance with the Circular 210/2009/TT-BTC, financial assets of the Company and its subsidiaries include cash, deposits at credit institutions, trading securities, investment securities, receivables and underlying assets under monetary derivative contracts.

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

- Financial asset at fair value through profit or loss:
  - Financial asset at fair value through profit and loss is a financial asset that meets either of the following conditions:
    - It is classified as held for trading. A financial asset is classified as held for trading if:
    - it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;

      there is evidence of a recent actual pattern of short-term profit-taking; or

      it is a derivative (except derivative that is a financial guarantee contract or an 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 determinable payments and fixed maturity that an entity has the positive intention and ability to hold to maturity other than:

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

› Receivables

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

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

› Available-for-sale financial assets

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

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

Financial liabilities

According to the Circular No 210/2009/TT-BTC, financial liabilities of the Company includes borrowings, payables and payables under monetary derivative contracts.

Financial liabilities within the scope of Circular 210/2009/TT-BTC are classified, for disclosures in the notes to the consolidated financial statements, are classified into either of the followings:

Financial liability at fair value through profit or loss:

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

- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
  - There is evidence of a recent actual pattern of short-term profit-taking; or
  - It is a derivative (except derivative that is a financial guarantee contract or effective hedging instrument).
  - Upon initial recognition, it is designated by the Company as at fair value through profit or loss.

› **Financial liabilities at amortized cost**

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

› **Offsetting of financial assets and financial liabilities**

Financial assets and financial liabilities are offset and the net amount reported in the consolidated balance sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Fair value of financial instruments

The Company uses the followings assumptions to determine the fair value:

› Fair value of receivables is valuated on basis of market situation and customers' possibility to fulfill their obligation. Basing on the valuation, the Company estimates provision for the part of receivable which is subject to default risk. As at 31 December 2013, book value of receivables less provision is not materially different from fair value.

› Fair value of listed securities is determined based on quoted prices, if available, on active trading market.

› Value of unlisted securities is determined based on price quotations or net asset value/book value of issuers, quotations on investment journals. In case, price quotations from reliable and prestigious sources are not available, fair value will be stated at book value.

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	Carrying value				Fair value	
	31 December 2013		31 December 2012		31 December 2013	31 December 2012
	Cost	Provision	Cost	Provision		
Financial assets						
Financial assets at fair value through profit and loss	1.693.567.623.260	(132.592.739.561)	2.292.163.797.759	(194.353.925.227)	1.620.707.962.192	2.118.646.503.055
Trading securities	644.567.623.260	(132.592.739.561)	589.163.797.759	(194.353.925.227)	571.707.962.192	415.646.503.055
Listed shares	379.014.488.551	(68.633.045.426)	477.229.343.888	(147.309.314.209)	370.106.547.553	350.756.660.202
Unlisted shares	265.553.134.709	(63.959.694.135)	99.434.453.871	(47.044.611.018)	201.601.414.639	52.389.842.853
Bonds (*)	-	-	12.500.000.000	-	-	12.500.000.000
Held-to-maturity investments	1.049.000.000.000	-	1.703.000.000.000	-	1.049.000.000.000	1.703.000.000.000
Term deposits	1.049.000.000.000	-	1.703.000.000.000	-	1.049.000.000.000	1.703.000.000.000
Customer receivables and other receivables	1.056.602.287.627	(910.500.000)	846.688.657.747	(66.184.835.634)	1.055.691.787.627	780.503.822.113
Available-for-sale financial assets	1.046.043.291.514	(29.094.601.173)	1.056.730.351.972	(82.059.042.586)	1.058.915.166.033	978.312.318.590
Available-for-sale investments	1.046.043.291.514	(29.094.601.173)	1.056.730.351.972	(82.059.042.586)	1.058.915.166.033	978.312.318.590
Listed shares	334.490.654.112	(1.267.440.783)	258.115.910.455	(53.348.175.958)	375.189.689.021	206.619.743.701
Unlisted shares	78.263.507.174	(27.827.160.390)	131.989.207.174	(28.710.866.628)	50.436.346.784	105.067.340.546
Bonds (*)	633.289.130.228	-	666.625.234.343	-	633.289.130.228	666.625.234.343
Other long-term investments	538.617.000.000	(138.604.500.000)	548.616.990.000	(93.178.900.000)	400.012.500.000	455.438.090.000
Cash and cash equivalents	1.838.619.478.462	-	1.947.090.450.986	-	1.838.619.478.462	1.947.090.450.986
Total	**6.173.449.680.863**	**(301.202.340.734)**	**6.691.290.248.464**	**(435.776.703.447)**	**5.973.946.894.314**	**6.279.991.184.744**
Financial liabilities (*)						
Loans and borrowings	358.961.041.321	-	357.728.021.077	-	358.961.041.321	357.728.021.077
Payables to securities trading activities	1.137.144.645.197	-	911.725.652.287	-	1.137.144.645.197	911.725.652.287
Payable to securities issuers	605.427.160	-	605.427.160	-	605.427.160	605.427.160
Accrued expense	8.429.411.455	-	9.183.790.553	-	8.429.411.455	9.183.790.553
Other payables	551.080.926.974	-	1.195.006.742.142	-	551.080.926.974	1.195.006.742.142
Total	**2.056.221.452.107**	-	**2.474.249.633.219**	-	**2.056.221.452.107**	**2.474.249.633.219**

(*) Fair value of these items is stated as carrying value since available information is insufficient to determine the fair value.

38. EVENT AFTER THE BALANCE SHEET DATE

On 11 March 2014, the Company finished selling transaction of 420,000 shares of Hung Vuong Joint Stock Company (Code: HVG) (equivalent to 0.35% of the voting shares) by matching method, that decreased the total direct and indirect holding rate of the Company at HVG to 23,591,515 shares (equivalent to 19.66% of voting shares). Therefore, Hung Vuong Joint Stock Company is no longer an associate of the Company in the consolidated financial statements of the Company after the balance sheet date

Prepared by	Approved by	Approved by
		
Ms. Hoang Thi Minh Thuy Chief Accountant	Ms. Nguyen Thi Thanh Ha Chief Financial Officer	Mr. Nguyen Duy Hung Chief Executive Officer

Ho Chi Minh City, Vietnam
5 April 2014

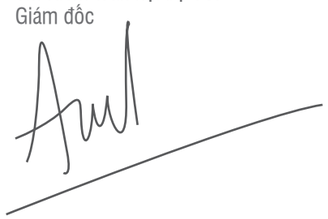
NHẬN XÉT CỦA KIỂM TOÁN NỘI BỘ

Hoạt động kiểm toán nội bộ được xây dựng và hoạt động theo quyết định của Ban Tổng Giám đốc và trực thuộc khối Quản trị Kiểm soát của Công ty. Bộ phận kiểm toán nội bộ với đội ngũ nhân viên có nhiều kinh nghiệm trong lĩnh vực kế toán kiểm toán, có các chứng chỉ hành nghề chứng khoán để thực hiện các chức năng và nhiệm vụ được giao. Kiểm toán nội bộ là bộ phận quan trọng trong Công ty, hoàn toàn độc lập với tất cả các bộ phận khác, là cánh tay phải của Ban Tổng Giám đốc trong việc kiểm tra hoạt động tài chính, kế toán của Công ty. Kiểm toán nội bộ là bộ phận chịu trách nhiệm xem xét lại một cách định kỳ các công việc của p òng kế toán, các số liệu của Báo cáo tài chính, báo cáo vốn khả dụng … và tìm ra các sai sót trong quản lý kế toán, tài chính để kịp thời phản ánh với Ban Tổng Giám đốc nhằm đưa ra các kiến nghị chỉnh sửa kịp thời theo đúng các quy định hiện hành.

Nhận xét chung: Báo cáo tài chính năm 2013 của Công ty đã phản ánh trung thực và hợp lý tình hình tài chính tại ngày 31 tháng 12 năm 2013, kết quả hoạt động kinh doanh, tình hình lưu chuyển tiền tệ và tình hình biến động vốn chủ sở hữu trong năm 2013, và báo cáo tài tính đã tuân thủ đúng các quy định có liên quan hiện hành. Tỷ lệ vốn khả dụng và các chỉ tiêu an toàn tài chính của Công ty luôn được duy trì đúng theo quy định của Bộ Tài chính. Các sai sót trong công tác hạch toán kế toán đã được khắc phục, chỉnh sửa kịp thời theo các kiến nghị định kỳ của kiểm toán nội bộ.

Các nhận xét đặc biệt: Không có

TM Kiểm toán nội bộ SSI
Giám đốc



Trần Dương Anh Việt

OTHER INFORMATION

SHAREHOLDER & MANAGEMENT INFORMATION

BOARD OF DIRECTORS/ SUPERVISORY BOARD

Details of members and structure of Board of Directors (BOD) and Board of Supervisory (BOS) are presented in section “Organizational Structure”.

Members of BOD, BOS, Board of Management (BOM) and employees with a corporate governance certificate:

No.	Name	Position	Certificate No.	Date of issuance
1	Nguyen Duy Hung	Chairman cum CEO	36 QTCT 21/QĐ-TTNC	12/11/2009
2	Nguyen Hong Nam	Deputy CEO	22 QTCT 122/QĐ-TTNC	29/01/2010
3	Ngo Van Diem	Member of BOD	10 QTCT 53/QĐ-TTNC	07/05/2009
4	Bui Quang Nghiem	Member of BOD	29 QTCT 158/QĐ-TTNC	08/09/2009
5	Nguyen Van Khai	Head of BOS	22 QTCT 123/QĐ-TTNC	29/01/2010
6	Dang Phong Luu	Member of BOS	50 QTCT 248/QĐ-TTNC	19/9/2013
7	Ho Thi Huong Tra	Member of BOS	18 QTCT 17/QĐ-TTNC	20/01/2010
8	Nguyen Thi Thanh Ha	CFO	38 QTCT 21/QĐ-TTNC	12/11/2009
9	Nguyen Kim Long	Director of Legal & Internal Audit	31 QTCT 96/QĐ-TTNC	30/06/2009
10	Hoang Thi Minh Thuy	Chief Accountant	61 QTCT 96/QĐ-TTNC	30/06/2009
11	Tran Thi Thuy	Acting director of Tran Binh Trong branch	37 QTCT 21/QĐ-TTNC	12/11/2009

SHAREHOLDER INFORMATION

The shares of Saigon Securities Inc. are listed on the Ho Chi Minh Stock Exchange with the ticker SSI and are centrally deposited at the Vietnam Securities Depository – Ho Chi Minh City branch.

Stock Information: As of 31/12/2013, the Charter Capital of SSI stood at VND 3,537,949,420,000 and divided into 353,794,942 common shares with the par value of VND 10,000 each. The Company did not issue any other but common shares.

Treasury share transactions in 2013: The number of treasury shares as of 31/12/2013 stood at 3,046,908, an increase of 8 shares from 2012 due to purchased of 8 SSI shares to correct transaction fault.

Shareholder structure: the shareholder structure and percentage of ownership of internal shareholders are presented in Appendix 2 of this Annual Report. The information was updated in accordance with the final list of shareholding provided by the Vietnam Securities Depository as of 14/03/2014.

Appendix 1: Transactions to and from internal and major shareholders, and related parties

› **Share trading:**

No.	Internal/ Major Shareholders	Relationship	No. of shares owned at the beginning of the year		No. of shares owned at the end of the year		Reasons for increase/ decrease in shareholding (buy, sell, ...
			No.	Percentage	No.	Percentage	
1	Nguyen Duy Hung	Chairman cum CEO	186.000	0,053%	294.000	0,08%	Purchased employee shares on 01/2013
2	Nguyen Hong Nam	Deputy CEO, Member of BOD, Information announcer	15.747.968	4,466%	15.771.968	4,46%	Purchased employee shares on 01/2013
3	Ngo Van Diem	Member of BOD	40.000	0,011%	50.000	0,01%	Purchased employee shares on 01/2013
4	Nguyen Van Khai	Head of BOS	115.012	0,033%	123.012	0,03%	Purchased employee shares on 01/2013
5	Nguyen Van Khai	Head of BOS	123.012	0,03%	23.012	0,0066%	Registered to sell on 15 Jan 2014. Transaction result record on 14 Feb 2014
6	Ho Thi Huong Tra	Member of BOS	10.168	0,003%	14.968	0,00%	Purchased employee shares on 01/2013
7	Dang Phong Luu	Member of BOS	16.840	0,005%	21.640	0,01%	Purchased employee shares on 01/2013
8	Nguyen Thi Thanh Ha	CFO	25.000	0,007%	39.000	0,01%	Purchased employee shares on 01/2013
9	Hoang Thi Minh Thuy	Chief Accountant	20.200	0,006%	0	0%	Register to sell on 17/01/2013. Transaction result record on 28/01/2013
10	Hoang Thi Minh Thuy	Chief Accountant	-	0,000%	12.000	0,00%	Purchased employee shares on 01/2013
11	Nguyen Van Hien	Brother of Head of BOS	14.000	0,004%	0	0%	Register to sell on 14/06/2013. Transaction result record on 10/07/2013

› Other transactions: (from and to internal and major shareholders, and related parties)

Related parties	Relationship
SSI Member Fund	80% subsidiary
NDH Media Ltd. Company	SSI's chairman is also the shareholder of the Company
NDH Vietnam Single-member Limited Liability Company	SSI's chairman is also the shareholder of the Company
SSI Asset Management Co. Ltd.	100% subsidiary
Sunway SCJ	100% subsidiary Invested by SSI, its Chairman is the younger brother of SSI's Chairman
ANZ Bank	Strategic shareholder
Pan Pacific Corp.	SSI's Chairman is also the chairman of PAN. The company's CEO is the Head of Supervisory Board of SSI

› Receivables

Related parties	At the beginning of the year	Increase	Decrease	At the end of the year
SSI member				
Investment fund	312.000.000.000	-	-	312.000.000.000
NDH Vietnam Company				
Stock transaction fees	-	467.572.463	467.572.463	-
Brokerage fee for bond transaction	-	84.482.989	84.482.989	-
Sunway SCJ				
Cooperate Investment	14.999.990.000	15.000.000.000	14.999.990.000	15.000.000.000
Stock transaction fee	-	498.688.292	498.688.292	-
Brokerage deposit for bond transaction	-	2.068.049	2.068.049	-
Brokerage deposit for bond	272.100.000.000	1.340.000.000.000	1.526.800.000.000	85.300.000.000
Brokerage	-	52.973.402.776	52.973.402.776	-
Dividends	-	2.249.998.500	2.249.998.500	-
Advisory fee	-	3.000.000.000	3.000.000.000	-
Pan Pacific Corp.				
Stock transaction fees	-	436.894.950	436.894.950	-
Advisory fee	-	3.201.700.000	3.201.700.000	-
SSI Asset Management				
Cooperate investment	30.000.000.000	-	-	30.000.000.000
Stock transaction fees	-	1.881.438.518	1.881.438.518	-
Investment trust unit	1.548.626.503.469	279.094.635.916	181.000.000.000	1.646.721.139.385
Interest sent to holding company	-	35.395.257.020	35.395.257.020	-
Net income from investment trust units	119.080.079.071	106.822.723.811	17.242.090.983	208.660.711.899
ANZ Bank	-			
Investors' deposits	455.315.961	901.216.521	1.293.345.084	63.187.398

› Payables:

Related parties	At the beginning of the year	Increase	Decrease	At the end of the year
Sunway SCJ				
Business cooperate amount	35.255.470.023	-	35.255.470.023	-
Business cooperate interest	429.029.173	294.043.761	723.072.934	-
Brokerage deposit forbond transaction	-	1.358.855.243.879	1.357.555.243.879	1.300.000.000
Brokerage deposit interest	-	988.118.771	988.118.771	-
Fees for warehouse rent and services	-	6.885.417.916	6.885.417.916	-
NDH Vietnam Single-member Limited Liability				
Business cooperate amount	518.584.378	-	518.584.378	-
Business cooperate interest	3.290.423	212.285	3.502.708	-
Brokerage deposit forbond transaction	-	634.582.391	634.582.391	-
Brokerage deposit interest	-	25.411.179	25.411.179	-
Pan Pacific Corp				
Pre-paid for bond transaction	50.100.000.000	-	-	50.100.000.000
Brokerage deposit for bond transaction	-	108.000.000.000	108.000.000.000	-
Brokerage deposit interest	-	1.159.799.867	1.159.799.867	-
Pre-paid for advisory	-	30.000.000	-	30.000.000
Fees for warehouse rent and services	-	1.149.134.370	1.149.134.370	-
SSI Asset Management				
Portfolio management fee	1.309.625.784	19.582.923.633	17.242.090.983	3.650.458.434

Appendix 2: Shareholder structure and percentage ownership as at 31/12/2013

(Updated in accordance with the list of shareholders finalized by the Vietnam Securities Depository as of 14/03/2014)

Items	Number of shares	Ownership percentage (%)	Share-holders	Shareholder category (*)	
				Institutions	Individuals
State	-	-	-	-	-
Founding shareholders/FDI	-	-	-	-	-
› Domestic	-	-	-	-	-
› Foreign	-	-	-	-	-
Major shareholder (own more than 5%)	126.110.876	35,64%	3	3	-
› Domestic	28.705.036	8,11%	1	1	-
› Foreign	97.405.840	27,,53%	2	2	-
Labour union	-	-	-	-	-
› Domestic	-	-	-	-	-
› Foreign	-	-	-	-	-
Treasury shares	3.046.908	0,86%			
Shareholders of preferred shares (If any)	-	-	-	-	-
Other shareholders	224.637.158	63,50%	19.266	176	19.090
› Domestic	148.711.766	42,03%	17.505	99	17.406
› Foreign	75.925.392	21,46%	1.761	77	1.684
TOTAL	**353,794,942**	**100.00%**	**19.269**	**179**	**19.090**
- Domestic	**180.463.710**	**51,01%**	**17.506**	**100**	**17.406**
- Foreign	**173.331.232**	**48,99%**	**1.763**	**79**	**1.684**

PROPERTY

Item	Restricted transferring			Non-restricted transferring	Total	Percentage of Ownership
1	2(**)			3	4= 2+3	5
	(1)	(2)	(3)			
I. Special shareholders	-	-	-	**113.860.348**	**113.860.348**	**32,18%**
Board of director	-	-	-	113.749.728	113.749.728	32,15%
Board of management	-	-	-	-	-	-
Board of Supervisory	-	-	-	59.620	59.620	0,02%
CFO	-	-	-	39.000	39.000	0,01%
Chief accountant	-	-	-	12.000	12.000	0,00%
Spokesman	-	-	-			
II. Treasury shares	-	-	-	**3.046.908**	**3.046.908**	**0,86%**
III. Labor Union	-	-	-			
IV. Shareholders of preferred shares	-	-	-			
V. Other	-	-	-	**236.887.686**	**236.887.686**	**66,96%**
1. Domestic	-	-	-	160.962.294	160.962.294	45.50%
1.1 Individuals	-	-	-	118.973.964	118.973.964	33,63%
1.2 Institutions	-	-	-	41.988.330	41.988.330	11,87%
In which: State:						
2. Foreign	-	-	-	75.925.392	75.925.392	21,46%
2.1 Individuals	-	-	-	10.051.322	10.051.322	2,84%
2.2 Institutions	-	-	-	65.874.070	65.874.070	18,62%
TOTAL	-	-	-	**353.794.942**	**353.794.942**	**100,00%**

PERCENTAGE OF SHAREHOLDING OF MAJOR AND INTERNAL SHAREHOLDERS

Type	No	Name (Position) (*)	Restricted transfering (*) (**)			Nonrestricted transfering(*)	Total (*)	Percentage of Ownership % (*)
			(1)	(2)	(3)	3	4= 2+3	5
BOD	1	Nguyen Duy Hung - Chairman Cum Ceo	-	-	-	294.000	294.000	0.08%
	2	Nguyen Hong Nam - Bod Member Cum Deputy Ceo, Spokesman	-	-	-	15.771.968	15.771.968	4.46%
	3	Ngo Van Diem - Bod Member	-	-	-	50.000	50.000	0.01%
	4	Bui Quang Nghiem - Bod Member	-	-	-	227.920	227.920	0.06%
	5	Phan Thi Thanh Binh	-	-	-	-	-	-
		Anz Bank (Australia And New Zealand Banking Group Limited)	-	-	-	61.934.420	61.934.420	17.51%

Type	No	Name (Position) (*)	Restricted transfering (*) (**)			Nonrestricted transfering(*)	Total (*)	Percentage of Ownership % (*)
			(1)	(2)	(3)	3	4= 2+3	5
BOD	6	Alistair Marshall Bulloch	-	-	-	-	-	-
	7	Tetsuo Akuzawa	-	-	-	-	-	-
		Daiwa Securities Group Incorporation	-	-	-	35.471.420	35.471.420	10.03%
BOM	1	Nguyen Duy Hung - Chairman cum CEO	-	-	-	-	-	-
	2	Nguyen Hong Nam – BOD Member cum Deputy CEO, spokesman	-	-	-	-	-	-
BOS	1	Nguyen Van Khai - Head of BOS	-	-	-	23.012	23.012	0,01%
	2	Dang Phong Luu - BOS Member	-	-	-	21.640	21.640	0,01%
	3	Ho Thi Huong Tra - BOS Member	-	-	-	14.968	14.968	0,00%
CFO	1	Nguyen Thi Thanh Ha	-	-	-	39.000	39.000	0,01%
Chief Accountant	1	Hoang Thi Minh Thuy - Chief Accountant	-	-	-	12.000	12.000	0,00%
SPOKESMAN	1	Nguyen Hong Nam	-	-	-	-	-	-
Total			-	-	-	113.860.348	113.860.348	32,18

The above data is based on:

- List of Saigon Securities Inc. shareholders finalized by the Vietnam Securities Depository as at 25/07/2013 to pay 2012 dividends;
- Disclosure of transaction information of major shareholders and internal shareholders (if any).

CORPORATE INFORMATION

Corporate Information	
Company name:	Saigon Securities Inc (SSI)
Legal representative:	Mr. Nguyen Duy Hung – Chairman cum CEO
Date of incorporation:	30/12/1999
Chartered capital (as at 31/12/2013):	VND 3,537,949,420,000
Head office:	72 Nguyen Hue, Ben Nghe, District 1, Ho Chi Minh City
No. of employees (as at 31/12/2013):	408 including 158 employees who are fully certified for securities license

Share Information	
No. of common shares outstanding (as at 31/12/2013):	353,794,942
No. of treasury shares(as at31/12/2013):	3,046,908
Exchange:	Ho Chi Minh City Stock Exchange (HOSE)
Ticker:	SSI
Market price (Closing price on28/12/2013):	VND 18,000/share
2013 cash dividend:	10%
Execution date	30/8/2013
Ex-dividend date	23/7/2013
Record date for registered shareholders entitled to cash dividend	25/7/2013
Pre-paid 2013 dividends:	None
Increase in chartered capital as a result of issuance to key personnel:	**11,832,000,000 VND**
Last date of issuance	28/01/2013
No. of shares issued	1.183.200
Par value	VND 10,000/share
Type	Common
New issuance	**1,183,200 shares**
Listing date	12/3/2013
Execution date	18/3/2013

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