Saigon Securities Incorporation

Separate Financial Statements
in accordance with Vietnamese Accounting Standards

as at 31 December 2011 and for the financial year then ended

Saigon Securities Incorporation

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Saigon Securities Incorporation

GENERAL INFORMATION

THE COMPANY

The Company is a joint stock company established in Vietnam under the Corporate Law of Vietnam and the Operation License No. 3041/GP-UB dated 27 December 1999 issued by the Hochiminh City People's Committee and the first Business Registration No. 056679 dated 30 December 1999 issued by Hochiminh City Department of Planning and Investment. The Company then received the Securities Trading License No. 03/GPHDKD issued by the State Securities Commission on 05 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 Hochiminh Stock Exchange.

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

BOARD OF DIRECTORS

Members of Board of Directors during the year and at the date of this report are:

Name	*Title*	*Election/Appointment/Dismiss 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	Elected on 21 April 2007
Mr. Alistar Marshall Bulloch	Member	Appointed on 19 October 2010 Approved by Shareholders' Meeting on 28 April 2011
Ms. Dam Bich Thuy	Member	Elected on 24 April 2009
Mr. Bui Quang Nghiem	Member	Elected on 24 April 2009
Mr. Yuichi Akai	Member	Elected on 28 April 2010 Dismissed on 28 April 2011
Mr. Yoshio Urata	Member	Appointed on 28 Nov 2011

BOARD OF SUPERVISION

Members of Board of Supervision during the year and at the date of this report are:

Name	*Title*	*Election/Appointment/Dismiss 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	Elected on 21 April 2007

MANAGEMENT

Members of the Management during the year and at the date of this report are:

Name	*Title*	*Election/Appointment/Dismiss 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 period and at the date of this report is Mr. Nguyen Duy Hung, who is concurrently Chairman of Board of Directors and Chief Executive Officer.

AUDITORS

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

Saigon Securities Incorporation

REPORT OF MANAGEMENT

Management of Saigon Securities Incorporation ("the Company") is pleased to present its report and the separate financial statements of the Company for the year ended 31 December 2011.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Management is responsible for the separate financial statements of the Company which give a true and fair view of the separate state of affairs of the Company, of the separate results of its operations, its separate cash flows and the separate movements of their owners' equity for the year. In preparing those separate financial statements, the 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 separate financial statements; and
- prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

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

The Management confirmed that it has complied with the above requirements in preparing the separate financial statements for the fiscal year ended 31 December 2011.

STATEMENT BY MANAGEMENT

The Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2011, of the separate results of their operations, the separate cash flows and the separate movements of their owners' equity for the year then ended in accordance with the Vietnamese Accounting Standards and System, the accounting policies applicable to the securities company as prescribed in Circular No. 95/2008/TT-BTC dated October 24, 2008 issued by Ministry of Finance and its supplements and amendment and comply with relevant statutory requirements.

For and on behalf of management:

CÔNG TY CỔ PHẦN CHỨNG KHOÁN SÀI GÒN

Mr. Nguyen Duy Hung
Chief Executive Officer

Hochiminh City, Vietnam

19 March 2012

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Reference: 60755007/ 15374503

INDEPENDENT AUDITORS' REPORT

To: The Shareholders
Saigon Securities Incorporation

We have audited the separate financial statements of Saigon Securities Incorporation ("the Company") as set out on page 5 to 59 which comprise the separate balance sheet as at 31 December 2011, the separate income statement, the separate cash flow statement and the separate statement of changes in owners' equity for the year then ended and the notes thereto.

The preparation and presentation of these separate financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these separate financial statements based on our audit.

Basis of Opinion

We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the separate financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the separate financial statements. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2011, of the separate results of its operations and its separate cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and System, 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 October 20, 2010 issued by Ministry of Finance and comply with relevant statutory requirements.

Ernst & Young Vietnam Limited

Vo Tan Hoang Van
Deputy General Director
Certificate No: 0264/KTV

Nguyen Phuong Nga
Auditor
Certificate No: 0763/KTV

Hanoi, Vietnam

19 March 2012

SEPARATE BALANCE SHEET
as at 31 December 2011

Currency: VND

Code	ASSETS	Notes	31 December 2011	31 December 2010 Restated
100	**A. CURRENT ASSETS**		**2,801,476,836,103**	**5,761,989,579,495**
110	***I. Cash and cash equivalents***	***4***	***1,619,838,319,136***	***2,337,794,746,307***
111	1. Cash on hand		608,908,319,136	1,010,794,746,307
112	2. Cash equivalents		1,010,930,000,000	1,327,000,000,000
120	***II. Short-term financial investments***		***228,906,481,497***	***1,965,747,480,411***
121	1. Short-term investments	6.1	254,412,100,343	2,059,001,530,699
129	2. Provision for short-term investments	6.2	(25,505,618,846)	(93,254,050,288)
130	***III. Receivables***		***942,539,824,006***	***1,442,610,446,961***
131	1. Receivables from customers	7	290,428,656,010	700,598,323,510
132	2. Advances to suppliers	7	2,035,922,828	5,381,629,435
135	3. Receivables from securities trading activities	7	677,728	12,115,851
138	4. Other receivables	7	933,626,740,684	870,335,563,768
139	5. Provision for doubtful short-term receivables	8	(283,552,173,244)	(133,717,185,603)
150	***IV. Other current assets***	***9***	***10,192,211,464***	***15,836,905,816***
151	1. Prepaid expenses		4,555,313,310	13,399,392,597
152	2. Value-added tax deductible		85,921,890	-
154	3. Tax and statutory obligations	30	3,185,588,823	-
158	4. Other current assets		2,365,387,441	2,437,513,219
200	**B. NON-CURRENT ASSETS**		**3,207,258,186,898**	**2,759,673,771,299**
210	***I. Non-current receivables***		***485,569,474,387***	***57,816,947,745***
218	1. Other non-current receivables	10	642,312,882,881	57,897,947,745
219	2. Provision for doubtful long-term receivables	11	(156,743,408,494)	(81,000,000)
220	***II. Fixed assets***		***164,724,755,948***	***179,143,794,412***
221	1. Tangible fixed assets	12	35,407,344,040	39,899,034,980
222	*Cost*		*96,149,297,682*	*87,848,407,698*
223	*Accumulated depreciation*		*(60,741,953,642)*	*(47,949,372,718)*
227	2. Intangible fixed assets	13	128,398,862,668	128,610,530,264
228	*Cost*		*153,793,163,644*	*145,381,684,984*
229	*Accumulated amortization*		*(25,394,300,976)*	*(16,771,154,720)*
230	3. Construction in progress		918,549,240	10,634,229,168
250	***III. Long-term financial investments***		***2,504,651,606,221***	***2,461,608,420,355***
251	1. Investments in subsidiary	14	318,000,000,000	318,000,000,000
252	2. Investments in associates and joint-ventures	6.1	595,496,200,557	595,496,200,557
253	3. Long-term securities investments	6.1	1,117,854,863,383	1,426,230,711,957
254	*Available-for-sale securities*		*1,117,854,863,383*	*1,426,230,711,957*
255	*Held-to-maturity securities*		-	-
258	4. Other long-term investments	6.1	749,788,390,000	226,171,390,000
259	5. Provision for long-term investments	6.2	(276,487,847,719)	(104,289,882,159)
260	***IV. Other long-term assets***		***52,312,350,342***	***61,104,608,787***
261	1. Long-term prepaid expenses	15	20,282,431,210	30,696,711,905
262	2. Deferred tax asset	30	12,965,095,750	13,168,016,500
263	3. Payment for Settlement Assistance Fund	16	12,889,932,650	10,389,932,650
268	4. Other long-term assets		6,174,890,732	6,849,947,732
270	**TOTAL ASSETS**		**6,008,735,023,001**	**8,521,663,350,794**

The accompanying notes from 1 to 38 form part of the separate financial statements.

SEPARATE BALANCE SHEET (continued)
as at 31 December 2011

Currency: VND

Code	*RESOURCES*	*Notes*	*31 December 2011*	*31 December 2010 Restated (*)*
300	**A. LIABILITIES**		**1,125,412,635,804**	**3,121,040,537,552**
310	***I. Current liabilities***		***1,122,304,282,108***	***3,104,445,008,856***
311	1. Short-term borrowings	17	-	2,000,000,000,000
312	2. Payable to suppliers		2,844,837,415	6,143,838,280
313	3. Advances from customers	18	70,005,242,440	50,113,308,000
314	4. Statutory obligations	19	5,499,130,949	23,639,720,580
315	5. Payables to employees		19,057,373	24,348,181
316	6. Accrued expenses	20	6,207,456,118	74,517,718,277
319	7. Other payables	21	381,002,913,525	46,382,514,291
320	8. Payables for securities trading activities	22	559,439,131,398	825,177,542,510
321	9. Dividend, principal and interest payables	23	6,476,918,423	4,261,464,657
322	10. Payables to securities issuers		605,427,160	2,398,853,100
323	11. Bonus and welfare funds	24	90,064,800,637	69,431,253,766
328	12. Short-term unearned revenue		139,366,670	2,354,447,214
330	***II. Non-current liabilities***		***3,108,353,696***	***16,595,528,696***
333	1. Other long-term payables	25	-	13,000,000,000
334	2. Long-term loans and debts		-	-
335	3. Deferred tax payables		-	-
336	4. Provisions for termination allowance		3,108,353,696	3,595,528,696
400	**B. OWNERS' EQUITY**	**26**	**4,883,322,387,197**	**5,400,622,813,242**
410	***I. Owners' equity***	***26***	***4,883,322,387,197***	***5,400,622,813,242***
411	1. Chartered capital		3,526,117,420,000	3,511,117,420,000
412	2. Share premium		340,921,476,378	340,921,476,378
414	3. Treasury shares		(88,591,286,000)	(12,365,677,000)
418	4. Financial and statutory reserves		289,383,181,436	220,524,469,842
420	5. Retained earnings		815,491,595,383	1,340,425,124,022
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**6,008,735,023,001**	**8,521,663,350,794**

(*) The restatement in the opening balances represents the presentation of unearned revenue as a separate line on the balance sheet in accordance with the Circular 162/2010/TT-BTC dated the 20 October 2010 of the Ministry of Finance, which has been effective from the 1 January 2011 (Please refer to Note 2.5 and 21).

SEPARATE BALANCE SHEET (continued)
as at 31 December 2011

OFF BALANCE SHEET ITEMS

Currency: VND

Code	ITEMS	31 December 2011	31 December 2010
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**	**12,020,499,450,000**	**11,820,316,310,000**
	In which		
007	***6.1. Tradable securities***	***10,468,549,880,000***	***9,076,671,230,000***
008	6.1.1. Tradable securities of custody members	442,902,530,000	765,510,730,000
009	6.1.2. Tradable securities of local investors	8,440,746,120,000	6,943,224,410,000
010	6.1.3. Tradable securities of foreign investors	1,584,901,230,000	1,367,936,090,000
011	6.1.4. Tradable securities of other entities	-	-
012	***6.2. Temporarily untradeable securities***	***427,008,780,000***	***2,100,775,920,000***
013	6.2.1. Temporarily untradeable securities of custody members	1,000,000,000	5,000,000,000
014	6.2.2. Temporarily untradeable securities of local investors	420,463,780,000	2,074,807,380,000
015	6.2.3. Temporarily untradeable securities of foreign investors	5,545,000,000	20,968,540,000
016	6.2.4. Temporarily untradeable securities of other entities	-	-
017	***6.3. Mortgaged securities***	***947,988,450,000***	***378,700,390,000***
018	6.3.1. Mortgaged securities of custody members	-	-
019	6.3.2. Mortgaged securities of local investors	947,988,450,000	378,700,390,000
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 for settlement***	***168,833,120,000***	***246,968,100,000***
028	6.5.1. Securities awaiting for settlement of custody members	401,000,000	91,296,100,000
029	6.5.2. Securities awaiting for settlement of local investors	167,869,720,000	150,535,200,000
030	6.5.3. Securities awaiting for settlement of foreign investors	562,400,000	5,136,800,000
031	6.5.4. Securities awaiting for settlement of other entities	-	-
032	***6.6 Isolated securities awaiting for withdrawal***	**-**	**-**
037	***6.7. Securities awaiting for trading***	***8,119,220,000***	***17,200,670,000***
038	6.7.1. Securities awaiting for trading of custody members	-	-
039	6.7.2. Securities awaiting for trading of local investors	3,962,860,000	16,716,960,000
040	6.7.3. Securities awaiting for trading of foreign investors	4,156,360,000	483,710,000
041	6.7.4. Securities awaiting for trading of other entities	-	-

The accompanying notes from 1 to 38 form part of the separate financial statements.

SEPARATE BALANCE SHEET (continued)
as at 31 December 2011

OFF BALANCE SHEET ITEMS (continued)

Currency: VND

Code	ITEMS	31 December 2011	31 December 2010
042	***6.8. Securities collateralized for borrowings***	-	-
047	***6.9. Securities used to correct trading errors***	-	-
050	**7. Custody securities of unlisted public company**	**303,065,520,000**	**191,936,160,000**
	In which:		
051	***7.1. Tradable securities***	***302,130,730,000***	***190,637,660,000***
052	7.1.1. Tradable securities of custody members	31,250,000	11,347,210,000
053	7.1.2. Tradable securities of local investors	291,003,630,000	173,917,160,000
054	7.1.3. Tradable securities of foreign investors	11,095,850,000	5,373,290,000
055	7.1.4. Tradable securities of other entities	-	-
056	***7.2. Temporarily untradeable securities***	***405,190,000***	***522,900,000***
057	7.2.1. Temporarily untradeable securities of custody members	-	-
058	7.2.2. Temporarily untradeable securities of local investors	405,190,000	522,900,000
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***	***309,600,000***	***309,600,000***
066	***7.4. Temporarily held securities***	-	-
071	***7.5. Securities awaiting for settlement***	***220,000,000***	***466,000,000***
072	7.5.1. Securities awaiting for settlement of custody members	-	-
073	7.5.2. Securities awaiting for settlement of local investors	220,000,000	466,000,000
074	7.5.3. Securities awaiting for settlement of foreign investors	-	-
075	7.5.4. Securities awaiting for settlement of other entities	-	-
076	***7.6. Isolated securities awaiting for 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	**12,323,564,970,000**	**12,012,252,470,000**

Preparer	*Approver*	*Approver*
Ms. Hoang Thi Minh Thuy	Ms. Nguyen Thi Thanh Ha	Mr. Nguyen Duy Hung
Chief Accountant	Chief Financial Officer	Chief Executive Officer

CÔNG TY CỔ PHẦN CHỨNG KHOÁN SÀI GÒN

Hochiminh City, Vietnam

19 March 2012

The accompanying notes from 1 to 38 form part of the separate financial statements.

SEPARATE INCOME STATEMENT
for the year ended 31 December 2011

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Prior year*
01	**1. Revenue**	**27**	**827,115,627,620**	**1,486,693,265,042**
	In which:			
01.1	- Revenue from brokerage services		96,005,005,216	176,043,714,129
01.2	- Revenue from securities investments and capital contribution		255,358,493,641	727,650,936,168
01.3	- Revenue from securities underwriting services		6,420,000,000	13,140,023,320
01.5	- Revenue from advisory services		38,076,296,310	108,242,078,334
01.6	- Revenue from securities custody services		2,487,230,802	2,421,084,957
01.8	- Revenue from property lease		1,034,484,977	811,533,701
01.9	- Other revenue		427,734,116,674	458,383,894,433
02	**2. Deductions**	**27**	**5,850,000**	**250,000,000**
10	**3. Net revenue**	**27**	**827,109,777,620**	**1,486,443,265,042**
11	**4. Operating expenses**	**28**	**869,856,519,001**	**613,375,692,675**
	In which:			
	Direct operation expenses		464,843,835,323	397,751,596,568
	Securities provision expenses /(reversion)		405,012,683,678	215,624,096,107
20	**5. Gross profit/(loss) from operating activities**		**(42,746,741,381)**	**873,067,572,367**
25	**6. General and administrative expenses**	**29**	**15,936,358,746**	**11,145,589,606**
30	**7. Net profit/(loss) from operating activities**		**(58,683,100,127)**	**861,921,982,761**
31	8. Other income		425,658,439	5,826,330,656
32	9. Other expenses		680,706,469	5,638,799,981
40	**10. Other profit/(loss)**		**(255,048,030)**	**187,530,675**
50	**11. Profit before tax**		**(58,938,148,157)**	**862,109,513,436**
51	**12. Current corporate income tax**	**30**	**-**	**190,059,706,619**
52	**13. Deferred corporate income tax**		**202,920,750**	**1,434,102,100**
60	**14. Profit/(loss) after tax**		**(59,141,068,907)**	**670,615,704,717**
70	**15. Earnings/(loss) per share**	**34**	**(170)**	**1,930**

Preparer	*Approver*	*Approver*
Ms. Hoang Thi Minh Thuy	Ms. Nguyen Thi Thanh Ha	Mr. Nguyen Duy Hung
Chief Accountant	Chief Financial Officer	Chief Executive Officer

CÔNG TY CỔ PHẦN CHỨNG KHOÁN SÀI GÒN

Hochiminh City, Vietnam

19 March 2012

The accompanying notes from 1 to 38 form part of the separate financial statements.

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2011

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Prior year*
	I. CASH FLOW FROM OPERATING ACTIVITIES			
01	**1. Total accounting profit/(loss) before tax**		**(58,938,148,157)**	**862,109,513,436**
	2. Adjustments for		**335,427,890,614**	**(254,641,889,063)**
02	Depreciation of fixed assets		24,235,677,621	21,609,545,379
03	Provisions		410,946,930,253	215,624,096,107
04	Unrealised foreign exchange gain/(loss)		-	-
05	Gain/(loss) from investing activities		(118,332,495,036)	(556,653,328,773)
06	Interest expenses		18,577,777,776	64,777,798,224
08	**3. Operating income before changes in working capital**		**276,489,742,457**	**607,467,624,373**
09	(Increase)/decrease in receivables		44,528,010,071	(687,329,264,142)
10	(Increase)/decrease in trading securities		1,280,972,430,356	(1,207,906,296,852)
11	Increase/(decrease) in payables		76,432,905,683	(686,906,281,710)
12	(Increase)/decrease in prepaid expenses		19,258,359,982	(33,486,758,656)
13	Interest paid		(80,975,944,421)	(30,372,378,398)
14	Corporate income tax paid		(16,259,599,575)	(213,729,975,369)
15	Other gains from operating activities		7,500,000	20,900,000
16	Other payments for operating activities		(30,070,439,245)	(41,881,240,175)
20	**Cash flow from/(used in) operating activities**		**1,570,382,965,308**	**(2,294,123,670,929)**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets		(14,528,930,694)	(35,223,437,132)
22	Receipts from fix assets disposal		901,636,358	4,953,545,455
23	Loan note issue, debt instrument purchase of other entities		(12,500,000,000)	-
24	Loan collections, debt instrument sales of other entities		-	20,808,931,503
25	Payments for investments in associates		(113,935,113,830)	(927,234,501,370)
26	Collections for investments in other entities		125,119,319,940	1,164,542,233,334
27	Investment income received		144,881,678,747	180,621,451,245
30	**Net cash flows from/(used in) investing activities**		**129,938,590,521**	**408,468,223,035**

The accompanying notes from 1 to 38 form part of the separate financial statements.

SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 December 2011

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Prior year*
	III. CASH FLOW FROM FINANCING ACTIVITIES			
31	Proceeds from share issuance, capital contribution		15,000,000,000	963,585,000
32	Capital repayments to shareholders, Payments for treasury shares		(85,816,286,000)	(2,775,000,000)
33	Proceeds from loans		60,000,000,000	2,000,000,000,000
34	Loan repayments		(2,060,000,000,000)	-
36	Dividends paid to shareholders		(347,461,697,000)	(328,127,562,750)
40	**Net cash flows from/(used in) financial activities**		**(2,418,277,983,000)**	**1,670,061,022,250**
50	**Net increase/(decrease) in cash and cash equivalents during the period**		**(717,956,427,171)**	**(215,594,425,644)**
60	**Cash and cash equivalents at the beginning of the period**	**4**	**2,337,794,746,307**	**2,553,389,171,951**
61	Effects of foreign exchange		-	-
70	**Cash and cash equivalents at the end of the period**	**4**	**1,619,838,319,136**	**2,337,794,746,307**

Preparer	*Approver*	*Approver*
Ms. Hoang Thi Minh Thuy	Ms. Nguyen Thi Thanh Ha	Mr. Nguyen Duy Hung
Chief Accountant	Chief Financial Officer	Chief Executive Officer

CÔNG TY CỔ PHẦN CHỨNG KHOÁN SÀI GÒN

Hochiminh City, Vietnam

19 March 2012

The accompanying notes from 1 to 38 form part of the separate financial statements.

Saigon Securities Incorporation

SEPARATE STATEMENT OF CHANGES IN OWNERS' EQUITY
For the year ended 31 December 2011

ITEMS	Note	Opening balance		Increase/Decrease				Ending balance	
		1 January 2011	1 January 2010	This year		Prior year		31 December 2011	31 December 2010
				Increase	Decrease	Increase	Decrease		
A	B	1	2	3	4	5	6	7	8
1 Charter capital									
2 Share premium									
3 Other owners' capital									
4 Treasury shares									
5 Asset revaluation reserve									
6 Foreign exchange difference reserve									
7 Investment fund									
8 Financial and operation reserve									
9 Other funds belonging to owners' equity									
10 Undistributed earnings									
TOTAL									

Prepared by

Ms. Vuong Thi Minh Thuy
Chief Accountant

Approved by

Mr. Nguyen Thi Thanh Ha
Chief Financial Officer

Approved
02 MS TT
05 PHÁ
CHỨNG KHOÁN
SAI GÒN

Mr. [illegible]
Chief Executive Officer

Ho Chi Minh City, Vietnam

19 March 2012

The accompanying notes form an integral part of the separate financial statements

1. THE COMPANY

The Company is a joint stock company established in Vietnam under the Corporate Law of Vietnam and the Operation License No. 3041/GP-UB dated 27 December 1999 issued by the Hochiminh City People's Committee and the first Business Registration No. 056679 dated 30 December 1999 issued by Hochiminh City Department of Planning and Investment. The Company then received the Securities Trading License No. 03/GPHDKD issued by the State Securities Commission on 05 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 the Hochiminh Stock Exchange.

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

Chartered Capital

According to the Business Registration No. 056679 dated 30 December 1999 issued by Hochiminh City Department of Planning and Investment, the Company's chartered capital was initially VND 6,000,000,000. The chartered capital has been supplemented over time in accordance with the amended licenses. As at 31 December 2011, the Company's total chartered capital as stated in its latest Amended license No. 322/UBCK-GP by the Chairman of State Securities Commission dated 18 May 2010 was VND 3,511,117,420,000.

In December 2011, the Company offered 1,500,000 shares to the Company's key personnel in accordance with the Shareholders Meeting Resolution No. 01/2011/NQ-DHDCD dated 28 April 2011 and relevant decisions made by the Chairman of Board of Directors. After the offering, the Company's capital increased by VND 15,000,000,000. However, by 31 December 2011, the Company has not been granted new amended license for the issuance of additional shares, hence the Company's total chartered capital remains the same as the pre-offering's balance.

Location and Network

The Company's Head Office is located in 72 Nguyen Hue, District 1, Hochiminh City, Vietnam. As at 31 December 2011, the Company has one (01) Head Office, one (01) branch and two (02) transaction offices in Hochiminh City, two (02) branches and one (01) transaction office in Hanoi, one (01) branch in Hai Phong, one (01) branch in Vung Tau, one (01) branch in Nha Trang and one (01) branch in Quang Ninh.

1. THE COMPANY (continued)

Subsidiaries

Company Name	*Established under*	*Business sector*	*Chartered capital*	*% holding*
SSI Asset Management Company Ltd. (SSIAM).	Operating License No.19/UBCK- GP dated 3 August 2007.	Investment fund management and investment portfolio management.	VND 30 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 360 billion.	80%

As at 31 December 2011, the Company has one (01) indirectly owned subsidiary as follows:

Company Name	*Established under*	*Business sector*	*Maximum investment capital*	*% holding*
SSI International Corporation (SSI IC).	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 dated 31 August 2010 issued by Ministry of Planning and Investment.	Investments in real estates and office buildings in the United States.	USD 18.5 million.	80%, indirectly owned through SSI IMF.

Investment in SSI Vision Fund

In 2007, the Company committed to investment in SSI Vision Fund with a total capital contribution of VND 485 billion, accounting for 28.53% of the Fund's charter capital. SSI Vision Fund is a closed – end member fund with a total initial investment capital of VND 1,700,000,000,000. The operating life of the Fund is 5 years with a possible extension of 2 years. The Fund was established under the Incorporation and Operating Licence No.126/TB-UBCK issued by the State Securities Commission on 14 November 2007. In 2010, the Company acquired 16 million Fund certificates from Credit Suisse AG – Singapore branch. Accordingly, as at 31 December 2011, the Fund is 37.94% owned by the Company.

Employees

Total number of employees of the Company as at 31 December 2011 was 379 (as at 31 December 2010, total number of employees is 501).

2. BASIS OF PREPARATION

2.1 *Accounting standards and systems*

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

The purpose of preparing these separate financial statements is to present the Company's separate operation. Besides, the Company also prepares consolidated financial statements to presents operations of the Company and its subsidiaries in accordance with the Vietnamese Accounting Standard No. 25 - *The consolidated financial statements and Accounting for Investment in Subsidiaries* and the Vietnamese Accounting Standard No. 07 - *Accounting for the Investments in Associates*.

At the reporting date, the investor's deposits for securities trading were presented on the separate balance sheet of the Company under the item "cash at bank" since these accounts are still maintained at banks under the Company's name.

Accordingly, the accompanying separate balance sheet, separate income statement, separate cash flow statement, separate report on movement of owner's 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 financial position, results of operations, cash flows and movement 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. The Company also prepares interim financial statements for the six-month period ended 30 June annually.

2.4 *Accounting currency*

The Company maintains its accounting records in VND.

2. BASIS OF PREPARATION (continued)

2.5 Restatement of opening balance

The Company has added Short-term unearned revenue line on the balance sheet in accordance with the guidance of Circular 162/2010/TT-BTC issued by the Ministry of Finance on 20 October 2010. As the result, this item has been separately presented from Other short-term payables on the separate balance sheet of the Company.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Change(s) in accounting policies and disclosures

The accounting policies adopted by the Company in preparation of the separate financial statements are consistent with those followed in the preparation of the Company's annual separate financial statements for the year ended 31 December 2010 except for the changes in the accounting policies in relation to the following:

3.1.1 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

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.

The adoption of Circular 210 results in new disclosures being added to the separate financial statements as shown in Note 32.

Circular 210 only regulates the presentation of financial statements and disclosures financial instruments, therefore, the definitions of financial assets, financial liabilities and other relating definitions presented in Note 32 to the separate financial statements are applied solely for the prepareation of such note. The Company's assets and liabilities are still recognized and recorded in accordance with Vietnamese Accounting Standards and System applicable for securities companies

3.1.2 Circular 162/2010/TT-BTC dated 20 October 2010 by Ministry of Finance regarding amendments and supplements to Circular 95/2008/TT-BTC dated 24 October 2008 providing accounting guidance applicable for securities companies.

On 20 October 2010, the Ministry of Finance issued Circular No. 162/2010/TT-BTC providing amendments and supplements to Circular No. 95/2008/TT-BTC dated 24 October 2008 on the accounting guidance applicable for the securities companies and effective from 1 January 2011. Circular 162/2010/TT-BTC requires to present additional statement of changes in owners' equity as well as some additional disclosures.

The Company has applied Circular 162 and presented additional notes in this separate financial statements.

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Receivables

Receivables are presented in the separate financial statements at the carrying amounts at any time.

Provision for doubtful debts is made based on either aging method as for overdue receivables or potential loss estimate as per performance receivables whose borrowing institutions are under bankruptcy or dissolution, borrowers either disappear, or decamp, or involve in prosecution, trial or execution, or die. Provision expense is recognized into *"General and administrative expense"* of the period.

As for overdue receivables, provision level is prescribed in Circular 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%
More than three (03) years	100%

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

When tangible fixed assets are sold or disposed, their costs and accumulated depreciation are written off and gain or loss resulting from their disposal is recognized into the separate 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 for 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 separate income statement as incurred.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Depreciation and amortisation

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

Buildings and architectures	6 years
Office machineries	3 years
Means of transportation	6 years
Office equipments	3 - 5 years
Software	3 - 5 years
Land use rights with indefinite life	not amortised
Other intangible fixed assets	5 - 7 years

3.7 Operating lease

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

3.8 Financial investments and provision for diminution in price of securities

Circular No. 95/2008/TT-BTC allows securities companies to account for securities investments under either cost accounting method or 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 recognized at cost. These securities are continually recognized at cost less accumulated gains before purchase date, if any.

Provision for diminution in price of securities is made for individual stocks whose market values are lower than book values.

The market prices of listed equity securities are determined based on the matching prices on stock markets (which are average prices on Hanoi Stock Exchange and closing prices on Hochiminh Stock Exchange) as at 31 December 2011.

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 from at least three securities companies as at 31 December 2011 for unregistered members.

Provision for bonds is made for each individual bond based on the Company's assessment of its recoverability in the future.

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 2011.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Investments in subsidiaries

The Company's investment in subsidiary is recorded at cost in the separate financial statements. Distributed profit from the subsidiary's after-tax profit is accounted for as an income in the separate income statement.

Provision for loss in investment value is made for individual investment, if incurred, and reviewed at end of the reporting period. The provision is made upon loss in financial result of the subsidiary. Increases or decreases to the provision balance are charged to the financial expense during the period.

The Company's subsidiaries are listed in Note 14.

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.

Investments in associates are recognized at cost in the separate financial statements of the Company. Distributed portion from the associate's profit is accounted for as an income in the separate income statement.

Provision for loss in investment value is made for individual investment, as incurred, and reviewed at end of the reporting period. The provision is made upon loss in financial result of the associate. Increases or decreases to the provision balance are charged to the financial expense during the period.

The Company's associate investments are listed in Note 6.

3.11 Repurchase and reverse repurchase agreements

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

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

3.12 Payables and accrued expenses

Payables and accrued expenses are recognized 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Accruals for severance pay

The severance payment to employee is accrued at the end of each reporting period for all employees who have more than 12 months in service up to 31 December 2008 at the rate of one-half of the average monthly salary of six-month period up to termination, for each year of service in accordance with the Labour Code, the Law on Social Insurance and related implementing guidance. Commencing from 1 January 2009, the average monthly salary used for this calculation will be revised at the end of each reporting period following the average monthly salary of the 6-month period up to the reporting date. Any changes to the accrued amount will be taken to the separate income statement.

3.14 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 separate balance sheet date. All realised and unrealised foreign exchange differences are taken to the separate income statement.

3.15 Treasury shares

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

3.16 Appropriation of net profits

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

3.17 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 recognized to the extent of work-completeness when the result of the contract can be ensured. In case when the contractual result cannot be ensured, the revenue will only be recognized 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 separate income statement on a straight-line basis over the term of agreements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Revenue recognition (continued)

Interest

Revenue is recognised in the separate income statement on accrual basis (including the effective yield on the asset), except for cumulative gains before purchase date (which is recognized 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 without recognition of value of received stocks or financial revenue or an increase in investment value.

Rental income

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

3.18 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 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 financial reporting purposes.

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

- Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which affects neither the accounting profit nor taxable profit or loss upon the incurrence of the related transaction; and
- In respect of taxable temporarily 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Corporate Income Tax (continued)

Deferred income tax (continued)

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 realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date. Deferred tax is charged or credited to the income statement, except when it relates to items 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.

3.19 Reserves

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

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

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

4. CASH AND CASH EQUIVALENTS

	31 December 2011 VND	*31 December 2010 VND*
Cash in hand	88,763,043	297,644,864
Cash at bank	608,819,556,093	1,010,497,101,443
In which:		
- *Cash at bank of the Company*	*6,981,012,810*	*20,432,178,259*
- *Cash at bank for trading securities of investors*	*601,838,543,283*	*990,064,923,184*
Cash equivalents	1,010,930,000,000	1,327,000,000,000
- *Term deposits due within 3 months*	*1,010,930,000,000*	*1,327,000,000,000*
	1,619,838,319,136	**2,337,794,746,307**

5. TRADING VALUE AND TRADING VOLUME IN THE YEAR

	Trading volume during the period Units	*Trading value during the period VND*
The Company	65,499,652	2,586,798,495,325
- *Shares*	*40,356,722*	*1,073,759,692,339*
- *Bonds*	*14,435,050*	*1,472,348,858,986*
- *Others (investment fund certificates)*	*10,707,880*	*40,689,944,000*
Investors	2,194,096,271	55,109,028,916,344
- *Shares*	*2,103,510,825*	*48,219,909,010,710*
- *Bonds*	*66,405,606*	*6,748,125,888,634*
- *Others (investment fund certificates)*	*24,179,840*	*140,994,017,000*
	2,259,595,923	**57,695,827,411,669**

6. FINANCIAL INVESTMENTS

6.1 *Financial investments*

Company's investment portfolio at 31 December 2011 is as followed:

Items	*Quantity*	*Book value*	*In comparison with market value*		*Market value*
			Appreciation	*Depreciation*	
I. Short-term investment					
Trading securities	***7,983,811***	***253,935,451,315***	***5,829,696,329***	***(25,505,618,846)***	***234,259,528,798***
Listed shares	4,466,661	121,612,451,315	5,829,696,329	(14,523,693,846)	112,918,453,798
Unlisted shares	3,017,150	93,173,000,000	-	(10,981,925,000)	82,191,075,000
Bonds					
- *Portion whose market value is determinable*	-	-	-	-	-
- *Portion whose market value is undeterminable (*)*	*500,000*	*39,150,000,000*	-	-	*39,150,000,000*
Fund certificates	-	-	-	-	-
Other short-term investments	**-**	***476,649,028***	**-**	**-**	***476,649,028***
Term deposits due over 3 months	-	476,649,028	-	-	476,649,028
	7,983,811	**254,412,100,343**	**5,829,696,329**	**(25,505,618,846)**	**234,736,177,826**
II. Long-term investments					
Securities available for sale	***24,258,554***	***1,117,854,863,383***	***522,143,759***	***(167,455,647,159)***	***950,921,359,983***
Listed shares	11,097,256	341,075,948,890	522,143,759	(134,400,547,513)	207,197,545,136
Unlisted shares	6,256,298	81,854,814,397	-	(14,065,439,920)	67,789,374,477
Bonds					
- *Portion whose market value is determinable*	*600,000*	*63,298,865,753*	-	*(18,989,659,726)*	*44,309,206,027*
- *Portion whose market value is undeterminable (*)*	*6,305,000*	*631,625,234,343*	-	-	*631,625,234,343*
Fund certificates	-	-	-	-	-
Securities held-to-maturity	**-**	**-**	**-**	**-**	**-**
Listed shares	-	-	-	-	-
Unlisted shares	-	-	-	-	-
Bonds	-	-	-	-	-
Fund certificates	-	-	-	-	-
Investment into joint venture, associates	***64,500,000***	***595,496,200,557***	**-**	***(108,198,700,560)***	***487,297,499,997***
SSI Vision Fund (**)	64,500,000	595,496,200,557	-	(108,198,700,560)	487,297,499,997

6. FINANCIAL INVESTMENTS (continued)

6.1 *Financial investments* (continued)

Item	*Quantity*	*Book value*	*In comparision with market value*		*Market value*
			Appreciation	*Depreciation*	
Other long-term investment	***32,622,499***	***749,788,390,000***	***-***	***(833,500,000)***	***748,954,890,000***
When the market value is determinable based on net asset value	22,355,499	226,171,390,000	-	(833,500,000)	225,337,890,000
- Vissai Cement Central Region Joint stock Company	*900,000*	*10,000,000,000*	-	*(833,500,000)*	*9,166,500,000*
- Petrolimex Group Commercial J.S Bank	*19,955,500*	*201,171,400,000*	-	-	*201,171,400,000*
- SSI Real Estates Joint stock Company	*1,499,999*	*14,999,990,000*	-	-	*14,999,990,000*
When the market value is not determinable (*)	10,267,000	523,617,000,000	-	-	523,617,000,000
- *Hoang Anh Gia Lai Rubber J.S Company*	*10,267,000*	*523,617,000,000*	-	-	*523,617,000,000*
	121,381,053	**2,463,139,453,940**	**522,143,759**	**(276,487,847,719)**	**2,187,173,749,980**

(*) Market value of securities whose market values are undeterminable is stated at their carrying value due to unavailability of market information.

(**) Market value of the SSI Vision Fund is stated at its net asset value.

6. FINANCIAL INVESTMENTS (continued)

6.1 *Financial investments* (continued)

Company's investment portfolio at 31 December 2010 is as followed:

Items	*Quantity*	*Book value*	*In comparison with market value*		*Market value*
			Appreciation	*Depreciation*	
I. Short-term investment					
Trading securities	***36,793,305***	***1,345,571,530,699***	***7,039,097,959***	***(93,254,050,288)***	***1,259,356,578,370***
Listed shares	22,764,007	601,050,328,701	7,039,097,959	(85,244,550,577)	522,844,876,083
Unlisted shares	12,908,423	571,005,729,998	-	(8,009,499,711)	562,996,230,287
Bonds (*)	1,120,875	173,515,472,000	-	-	173,515,472,000
Fund certificate	-	-	-	-	-
Other short-term investments	***-***	***713,430,000,000***	***-***	***-***	***713,430,000,000***
Term deposits due over 3 months	-	713,430,000,000	-	-	713,430,000,000
	36,793,305	**2,059,001,530,699**	**7,039,097,959**	**(93,254,050,288)**	**1,972,786,578,370**
II. Long-term investments					
Securities available for sale	***32,620,795***	***1,426,230,711,957***	***35,042,422,051***	***(73,749,181,602)***	***1,387,523,952,406***
Listed shares	18,084,498	638,640,077,926	35,042,422,051	(61,649,284,780)	612,033,215,197
Unlisted shares	7,756,297	105,166,533,936	-	(12,099,896,822)	93,066,637,114
Bonds (*)	6,780,000	682,424,100,095	-	-	682,424,100,095
Fund certificate	-	-	-	-	-
Securities held-to-maturity	***-***	***-***	***-***	***-***	***-***
Listed shares	-	-	-	-	-
Unlisted shares	-	-	-	-	-
Bonds	-	-	-	-	-
Fund certificate	-	-	-	-	-
Investments in associate, joint venture	***64,500,000***	***595,496,200,557***	***-***	***(30,540,700,557)***	***564,955,500,000***
SSI Vision Fund (**)	64,500,000	595,496,200,557	-	(30,540,700,557)	564,955,500,000

6. FINANCIAL INVESTMENTS (continued)

6.1 *Financial investments* (continued)

Item	*Quantity*	*Book value*	*In comparision with market value*		*Market value*
			Appreciation	*Depreciation*	
Other long-term investment	***22,355,499***	***226,171,390,000***	**-**	**-**	***226,171,390,000***
- Petrolimex Group Commercial J.S Bank	19,955,500	201,171,400,000	-	-	201,171,400,000
- Vissai Cement Central Region Joint stock Company	900,000	10,000,000,000	-	-	10,000,000,000
- SSI Real Estates Joint stock Company	1,499,999	14,999,990,000	-	-	14,999,990,000
	119,476,294	**2,247,898,302,514**	**35,042,422,051**	**(104,289,882,159)**	**2,178,650,842,406**

(*) Market value of securities whose market values are undeterminable is stated at their carrying value due to unavailability of market information.

(**) Market value of the SSI Vision Fund is stated at its net asset value.

6. FINANCIAL INVESTMENTS (continued)

6.1 *Financial investments* (continued)

The Company's initial investment in SSI Vision Fund amounted to VND 485 billion, which accounted for 28.53% of total charter capital of the Fund. In 2010, the Company acquired 16 million Fund certificates from Credit Suisse AG - Singapore branch. Accordingly, the Fund is then 37.94% owned by the Company. This ownership portion still remains unchanged until the reporting date. On the separate balance sheet, the investment in SSI Vision Fund is stated at cost. On 31 December 2011, provision was made for this investment since the Fund's net asset value was less than its book value.

SSI Vision Fund is a closed – end member fund with a total initial investment capital of VND 1,700 billion. The operating life of the fund is 5 years with a possible extension of 2 years. The fund was established under the Incorporation and Operating Licence No.126/TB-UBCK issued by the State Securities Commission on 14 November 2007.

Other long-term investments represent the Company's contributions in investees for long-term purposes. List of investees as at 31 December 2011 are as follows:

- Petrolimex Group Commercial Joint-stock Bank formerly was the Dong Thap Muoi Commercial Joint-stock Bank, a rural bank established in 1993. In 2006, when this Bank increased their charter capital in order to become an urban bank, SSI contributed capital to the bank as a strategic shareholder and has one representative in the Board of Directors. The main activity of Petrolimex Group Commercial Joint-stock Bank is providing banking services and related financial services in Vietnam. During 2010, the Company contributed VND 99,777,500,000 more in the Bank. Percentage holding of the Company remains unchanged at 9.98%.

- 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 chartered capital of Hoang Anh Gia Lai Rubber JSC. The main operations of the 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 investment in Vissai Cement Central Region Joint stock Company, previously Dai Viet Construction and Investment Company, was made in 2007. Main activities of this company are construction materials, interior and exterior decoration materials exploiting, producing and trading; executing, installing, improving and decorating for construction buildings.

- The Company also contributed capital in SSI Real Estates Joint stock Company in 2007 as a foundation shareholder. Currently, the Chairman of the SSI is also the chairman of SSI Real Estates Joint stock Company. Main activities of SSI Real Estates Joint stock Company are houses, industry parks, residential quarters, office buildings investment and trading; lands and offices leasing and managing services.

6. FINANCIAL INVESTMENTS (continued)

6.2 *Provision for investment diminution*

Provision for short-term investments

Items	*Quantity*	*Book value*	*Depreciation in comparison with market value*	*Market value*
Listed shares				
DTL	617,180	14,032,594,892	(4,528,022,892)	9,504,572,000
NSP	418,273	4,182,730,000	(3,513,493,200)	669,236,800
PRUBF1	162,830	1,009,555,631	(195,405,631)	814,150,000
DAC	47,366	2,251,325,570	(1,351,371,570)	899,954,000
NTP	224,730	11,784,052,481	(4,435,381,481)	7,348,671,000
Others	29,388	847,348,771	(500,019,072)	347,329,699
	1,499,767	**34,107,607,345**	**(14,523,693,846)**	**19,583,913,499**
Unlisted shares				
E Den JSC	199,650	4,650,000,000	(2,753,325,000)	1,896,675,000
AFG Delta Investment and Construction JSC	200,000	2,000,000,000	(1,905,600,000)	94,400,000
Pythis JSC	190,000	3,268,000,000	(323,000,000)	2,945,000,000
Flux Fertilizer JSC	2,000,000	53,000,000,000	(6,000,000,000)	47,000,000,000
	2,589,650	**62,918,000,000**	**(10,981,925,000)**	**51,936,075,000**
Total			**(25,505,618,846)**	

6. FINANCIAL INVESTMENTS (continued)

6.2 *Provision for investment diminution* (continued)

Provision for long-term investments

Items	*Quantity*	*Book value*	*Depreciation in comparison with market value*	*Market value*
Listed shares				
DCC	398,470	11,324,672,774	(7,539,207,774)	3,785,465,000
HAG	3,571,654	168,907,913,443	(99,260,660,445)	69,647,252,998
PDN	1,134,721	38,486,340,864	(5,125,543,464)	33,360,797,400
PAN	1,493,280	26,514,575,101	(6,952,607,100)	19,561,968,001
DBC	1,262,133	31,299,191,230	(15,522,528,730)	15,776,662,500
	7,860,258	**276,532,693,412**	**(134,400,547,513)**	**142,132,145,899**
Unlisted shares				
Viet Tin JSC	6,299	6,654,826,397	(1,453,742,100)	5,201,084,297
Viet thai JSC	700,000	10,500,000,000	(452,200,000)	10,047,800,000
An Lac Real Estate JSC	3,750,000	37,500,000,000	(637,500,000)	36,862,500,000
SSI Vision Fund	64,500,000	595,496,200,557	(108,198,700,560)	487,297,499,997
Viglacera Dap Cau Glass JSC	800,000	15,200,000,000	(9,344,000,000)	5,856,000,000
Cat Ba Tourism JSC	999,999	11,999,988,000	(2,177,997,820)	9,821,990,180
	70,756,298	**677,351,014,954**	**(122,264,140,480)**	**555,086,874,474**
Bonds				
Vinashin	600,000	63,298,865,753	(18,989,659,726)	44,309,206,027
	600,000	**63,298,865,753**	**(18,989,659,726)**	**44,309,206,027**
Capital contribution				
Vissai Cement Central Region Joint stock Company	900,000	10,000,000,000	(833,500,000)	9,166,500,000
	900,000	**10,000,000,000**	**(833,500,000)**	**9,166,500,000**
Total			**(276,487,847,719)**	

Provision for diminution in price of securities is made for individual stocks whose market values are lower than book values.

The market prices of listed equity securities are determined based on the matching prices on stock markets (which are average prices on Hanoi Stock Exchange and closing prices on Hochiminh Stock Exchange) as at 31 December 2011.

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 from at least three securities companies as at 31 December 2011 for unregistered members.

Provision for bonds is made for each individual bond based on the Company's assessment of its recoverability in the future. Accordingly, the Company has made provision for Vinashin bonds held by the Company as at 31 December 2011 at the rate of 30% of the total investment value.

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 2011.

7. SHORT-TERM RECEIVABLES

	31 December 2011 VND	*31 December 2010 VND*
Receivables from customers	290,428,656,010	700,598,323,510
- *Receivables from advances to investors*	*26,751,833,547*	*38,485,273,958*
- *Receivables from investment cooperation contracts and margin contracts*	*260,956,194,312*	*657,874,361,876*
- *Receivables from advisory services*	*2,323,014,127*	*1,697,000,000*
- *Other receivables*	*397,614,024*	*2,541,687,676*
Advances to suppliers	2,035,922,828	5,381,629,435
Receivables from securities activities	677,728	12,115,851
- *Receivables from Stock Exchanges*	-	-
- *Receivables from investors with regards to their securities trading activities*	*677,728*	*12,115,851*
Other receivables	933,626,740,684	870,335,563,768
- *Deposit interest receivables*	*5,457,601,753*	*33,168,184,771*
- *Trusted investment portfolio(*)*	*823,655,478,634*	*534,319,359,000*
- *Receivables from securities issuers (bond coupons, dividends, bill interests)*	*43,307,019,523*	*47,166,995,112*
- *Receivables under reversed repurchase agreements*	*30,000,000,000*	*4,892,544,000*
- *Accumulated distributed profit from subsidiary*	-	*20,000,000,000*
- *Interest receivable from short-term trusted investment contract*	*21,142,964,528*	*17,455,827,881*
- *Trusted investment advanced to subsidiary*	-	*200,052,100,000*
- *Interest receivable from financial service contract*	*6,440,323,295*	*11,148,249,713*
- *Social insurance receivable*	*75,982,084*	-
- *Other receivables*	*3,547,370,867*	*2,132,303,291*
	1,226,091,997,250	**1,576,327,632,564**

(*) On 12 December 2007, the Company signed a contract on investment portfolio management with SSI Asset Management Company Limited. Accordingly, SSIAM will invest the Company's trusted capital in stocks listed on Vietnam stock markets and manage the investment capital over the term of the contract. Investment capital is determined for individual capital disbursement. Contract period is 365 days from the date of signing. The period can be extended on annual basis if either party has no written request for termination of this contract 20 days before the expiry date. At 31 December 2011, total short-term investment of the Company is VND 823,655,478,634.

8. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

Provisions for short-term receivables are mainly provisions for short-term portfolio of the Company which is currently trusted at the SSI Asset Management Company (SSIAM). Details of these provision at 31 December 2011 are as follows:

Stock code	*Quantity*	*Book value*	*Depreciation in comparison with market value*	*Market value*
Listed shares				
DBC	2,728,233	67,877,636,822	(33,774,724,322)	34,102,912,500
DCC	226,120	6,131,898,718	(3,983,758,718)	2,148,140,000
ELC	1,835,960	74,662,992,562	(16,830,252,562)	57,832,740,000
FPT	421,333	21,413,164,649	(472,914,549)	20,940,250,100
HAI	251,886	7,509,166,991	(1,463,902,991)	6,045,264,000
NSC	1,341,810	60,235,102,289	(3,744,901,289)	56,490,201,000
NTP	421,500	18,901,614,503	(5,118,564,503)	13,783,050,000
PDN	105,750	3,213,235,281	(104,185,281)	3,109,050,000
PRUBF1	4,591,900	29,154,736,142	(6,195,236,142)	22,959,500,000
VFMVF4	14,226,250	124,687,062,241	(79,163,062,241)	45,524,000,000
SSC	1,266,990	47,776,432,476	(12,300,712,476)	35,475,720,000
SVC	1,394,650	43,243,097,782	(18,836,722,782)	24,406,375,000
TMT	2,499,520	65,792,828,241	(48,546,140,241)	17,246,688,000
VCS	1,743,965	52,896,395,707	(34,235,970,207)	18,660,425,500
VHL	139,300	7,704,643,615	(3,483,853,615)	4,220,790,000
VSH	2,000,000	25,843,964,013	(9,243,964,013)	16,600,000,000
Others	86,107	1,656,435,838	(119,060,738)	1,537,375,100
	35,281,274	**658,700,407,869**	**(277,617,926,669)**	**381,082,481,200**
Others				
Interest from Vinashin bonds	-	-	(5,934,246,575)	N/A
	-	**-**	**(5,934,246,575)**	**N/A**
Total			**(283,552,173,244)**	

9. OTHER CURRENT ASSETS

	31 December 2011 VND	*31 December 2010 VND*
Advances to employees	1,816,282,441	1,883,796,219
Short-term prepaid expenses	4,555,313,310	13,399,392,597
Short-term pledges and deposits	549,105,000	553,717,000
Corporate income tax deductible	3,185,588,823	-
Value-added tax deductible	85,921,890	-
	10,192,211,464	**15,836,905,816**

10. LONG-TERM RECEIVABLES

	31 December 2011 VND	*31 December 2010 VND*
Long-term trusted investment capital	627,762,339,907	55,990,000,000
Trading profit from long-term trusted investment portfolio	14,550,542,974	1,907,947,745
	642,312,882,881	**57,897,947,745**

On 15 January 2010, the Company signed a contract on investment portfolio management with SSI Asset Management Company Limited. Accordingly, SSIAM will invest the Company's trusted capital in stocks listed on Vietnam stock markets and manage the investment capital over the term of the contract. Initial investment is VND 40,990,000,000. Contract term starts on the contract signing date and ends in 2016, which then can be extended upon mutual agreement. The duration of the contract can be extended based on mutual agreement. As at 31 December 2011, total capital committed by the Company has amounted to VND 627,762,339,907.

11. PROVISION FOR DOUBTFUL LONG-TERM RECEIVABLES

Provisions for long-term receivables are mainly provisions for long-term portfolio of the Company which is currently trusted at the SSI Asset Management Company (SSIAM). Details of these provisions at 31 December 2011 as follows:

Stock code	*Quantity*	*Book value*	*Depreciation in comparison with market value*	*Market value*
Listed shares				
ELC	195,000	7,650,000,000	(1,507,500,000)	6,142,500,000
FPT	338,910	17,563,228,640	(719,401,640)	16,843,827,000
PVD	938,750	34,383,430,976	(3,216,930,976)	31,166,500,000
VNM	154,770	14,139,116,732	(751,511,732)	13,387,605,000
ABT	2,411,070	112,044,995,685	(29,586,401,685)	82,458,594,000
HVG	9,668,850	315,150,807,460	(120,806,922,460)	194,343,885,000
	13,707,350	**500,931,579,494**	**(156,588,668,494)**	**344,342,911,000**
Unlisted shares				
Noi Bai Commodity Service JSC	49,160	2,686,480,000	(154,740,000)	2,531,740,000
	49,160	**2,686,480,000**	**(154,740,000)**	**2,531,740,000**
Total			**(156,743,408,494)**	

12. TANGIBLE FIXED ASSETS

	Buildings and architectures VND	*Office machineries VND*	*Means of transportation VND*	*Office equipments VND*	*Total VND*
Cost					
As at 31/12/ 2010	2,609,391,520	68,300,664,775	16,875,816,403	62,535,000	87,848,407,698
Increases	-	11,427,075,154	-	140,639,200	11,567,714,354
Purchases	-	*11,427,075,154*	-	*140,639,200*	*11,567,714,354*
Decreases	-	(3,266,824,370)	-	-	(3,266,824,370)
Disposals	-	*(3,266,824,370)*	-	-	*(3,266,824,370)*
As at 31/12/ 2011	2,609,391,520	76,460,915,559	16,875,816,403	203,174,200	96,149,297,682
Accumulated depreciation					
As at 31/12/ 2010	855,111,469	38,270,847,918	8,760,878,331	62,535,000	47,949,372,718
Increases	449,269,148	12,449,203,709	2,671,832,562	9,375,946	15,579,681,365
Charges	*449,269,148*	*12,449,203,709*	*2,671,832,562*	*9,375,946*	*15,579,681,365*
Decreases	-	(2,787,100,441)	-	-	(2,787,100,441)
Disposals	-	*(2,787,100,441)*	-	-	*(2,787,100,441)*
As at 31/12/ 2011	1,304,380,617	47,932,951,186	11,432,710,893	71,910,946	60,741,953,642
Net book value					
As at 31/12/ 2010	1,754,280,051	30,029,816,857	8,114,938,072	-	39,899,034,980
As at 31/12/ 2011	1,305,010,903	28,527,964,373	5,443,105,510	131,263,254	35,407,344,040

13. INTANGIBLE FIXED ASSETS

	Software VND	*Land use right with indefinite life VND*	*Other intangible fixed assets VND*	*Total VND*
Cost				
As at 31/12/ 2010	34,020,700,296	109,671,558,000	1,689,426,688	145,381,684,984
Increases	8,444,328,660	-	-	8,444,328,660
Purchases	*8,444,328,660*	-	-	*8,444,328,660*
Decreases	-	-	(32,850,000)	(32,850,000)
Disposals	-	-	(32,850,000)	(32,850,000)
As at 31/12/ 2011	42,465,028,956	109,671,558,000	1,656,576,688	153,793,163,644
Accumulated depreciation				
As at 31/12/ 2010	15,260,056,216	-	1,511,098,504	16,771,154,720
Increases	8,580,169,756	-	75,826,500	8,655,996,256
Charges	*8,580,169,756*	-	*75,826,500*	*8,655,996,256*
Decreases	-	-	(32,850,000)	(32,850,000)
Disposals	-	-	*(32,850,000)*	*(32,850,000)*
As at 31/12/ 2011	23,840,225,972	-	1,554,075,004	25,394,300,976
Net book value				
As at 31/12/ 2010	18,760,644,080	109,671,558,000	178,328,184	128,610,530,264
As at 31/12/ 2011	18,624,802,984	109,671,558,000	102,501,684	128,398,862,668

14. INVESTMENTS IN SUBSIDIARIES

List of the subsidiaries which are directly owned by the Company as at 31 December 2011 and 31 December 2010 is as follows:

	31 December 2011 VND	*31 December 2010 VND*	*Holding %*
SSI Asset Management Company Ltd.	30,000,000,000	30,000,000,000	100%
SSI Investment Member Fund	288,000,000,000	288,000,000,000	80%
	318,000,000,000	**318,000,000,000**	

List of indirectly owned subsidiaries is not presented in this report.

15. LONG-TERM PREPAID EXPENSE

	31 December 2011 VND	*31 December 2010 VND*
Prepaid advisory fee	14,423,668,784	21,949,061,192
Office maintenance and equipment expense	5,858,762,426	8,747,650,713
	20,282,431,210	**30,696,711,905**

16. PAYMENT FOR SETTLEMENT ASSISTANCE FUND

	31 December 2011 VND	*31 December 2010 VND*
Initial payment and annual supplements	11,620,436,954	9,120,436,954
Annual allocated interest	1,269,495,696	1,269,495,696
	12,889,932,650	**10,389,932,650**

17. SHORT-TERM LOANS

	Interest rate	*31 December 2010*	*Increase during the period*	*Decrease during the period*	*31 December 2011*
Loans from banks		**-**	**60,000,000,000**	**(60,000,000,000)**	**-**
Loans from Eximbank	16% p.a	-	60,000,000,000	(60,000,000,000)	-
Loans from other entities		**2,000,000,000,000**	**-**	**(2,000,000,000,000)**	**-**
Convertible bond SSICB2010	4% p.a	2,000,000,000,000	-	(2,000,000,000,000)	-
		2,000,000,000,000	**60,000,000,000**	**(2,060,000,000,000)**	**-**

Balance of short-term loans as at 31 December 2010 was the principal of 2,000,000 convertible bonds coded SSICB2010 whose face value was VND 1,000,000 and coupon rate was at 4% per annum. On 28 March 2011, the Company repaid the principal and coupon in full to the bondholders.

18. ADVANCES FROM CUSTOMERS

	31 December 2011 VND	*31 December 2010 VND*
Advances regarding advisory services	4,995,842,440	4,933,308,000
Advances regarding securities purchases of customers	65,009,400,000	45,180,000,000
	70,005,242,440	**50,113,308,000**

19. STATUTORY OBLIGATIONS

	31 December 2011 VND	*31 December 2010 VND*
Value added tax (VAT)	378,513,020	1,565,617,793
Corporate income tax (*)	-	14,953,102,730
Personal income tax	3,018,282,053	5,582,699,672
Other taxes	2,102,335,876	1,538,300,385
	5,499,130,949	**23,639,720,580**

(*) Estimated current corporate income tax expense is presented in details in Note 30

Summary of the Company's statutory obligations for the year ended 31 December 2011 is presented as follows:

19. STATUTORY OBLIGATIONS (continued)

No.	*Item*	*31 December 2010 VND*	*Payable in the year VND*	*Paid in the year VND*	*31 December 2011 VND*
I	**Tax**	**23,639,720,580**	**61,369,593,937**	**82,695,772,391**	**2,313,542,126**
1	Value added tax on domestic goods or services	1,565,617,793	8,473,729,496	9,660,834,269	378,513,020
2	Value added tax on imported goods	-	-	-	-
3	Import tax	-	-	-	-
4	Corporate income tax (*)	14,953,102,730	(1,879,091,978)	16,259,599,575	(3,185,588,823)
5	Land tax	-	-	-	-
6	Land rentals	-	-	-	-
7	Other taxes	7,121,000,057	54,774,956,419	56,775,338,547	5,120,617,929
	Personal income tax (PIT)	*2,367,763,231*	*19,752,611,798*	*19,513,504,907*	*2,606,870,122*
	PIT of investors	*3,214,936,441*	*17,365,196,739*	*20,168,721,249*	*411,411,931*
	Business registration tax	-	*15,000,000*	*15,000,000*	-
	Others	*1,538,300,385*	*17,642,147,882*	*17,078,112,391*	*2,102,335,876*
II	**Other payables**	**-**	**10,513,643**	**10,513,643**	**-**
1	Fees and charges	-	-	-	-
2	Others	-	10,513,643	10,513,643	-
		23,639,720,580	**61,380,107,580**	**82,706,286,034**	**2,313,542,126**

(*) Corporate income tax deductibles are presented in details in the Note 9.

20. ACCRUED EXPENSES

	31 December 2011 VND	*31 December 2010 VND*
Convertible bonds' accrued interest expenses	-	62,483,242,021
Accrued payable to Stock Exchange and Securities Custody Center	2,159,660,934	3,758,643,012
Payables to PVFC	7,755,626	91,874,435
Payables under repurchase and cooperation contracts	1,579,498,264	181,113,793
Trust fee payables to SSIAM	231,249,365	5,471,496,081
Payable to training, seminar and consulting expenses	260,000,000	1,400,000,000
Audit fee payable	710,962,800	592,770,750
Commission payable to partners	1,011,901,617	-
Others	246,427,512	538,578,185
	6,207,456,118	**74,517,718,277**

21. OTHER SHORT-TERM PAYABLES

	31 December 2011 VND	*31 December 2010 VND*
Payables under repurchase contracts	155,589,925,000	-
Payables to cooperation contracts	204,905,766,183	22,311,739,854
Payables to foreign customers	13,175,868,406	16,359,209,923
Payable to subsidiaries	1,044,750,000	180,000,000
Short-term deposits of investors	4,685,000,000	-
Other payables	1,601,603,936	9,886,011,728
Reported data	**381,002,913,525**	**48,736,961,505**
Short-term unearned revenue (*)	-	(2,354,447,214)
Restated data	**381,002,913,525**	**46,382,514,291**

(*) In accordance with the guidance in the Circular 162/2010/TT-BTC issued by the Ministry of Finance on 20 October 2010, the Unearned revenue should be presented separately from Other short-term payables.

22. PAYABLES RELATING TO SECURITIES TRADING ACTIVITIES

	31 December 2011 VND	*31 December 2010 VND*
Payable to Hochiminh Stock Exchange	3,627,660,000	27,568,267,000
Securities trading payables to investors	555,811,471,398	797,609,275,510
- *Deposits for securities trading of investors at head office*	*415,294,012,656*	*502,359,236,030*
- *Deposits for securities trading of investors at Hanoi branch*	*60,188,344,404*	*129,743,140,621*
- *Deposits for securities trading of investors at other branches and offices*	*80,329,114,338*	*165,506,898,859*
	559,439,131,398	**825,177,542,510**

23. DIVIDEND, PRINCIPLE AND INTEREST PAYABLES

	31 December 2011 VND	*31 December 2010 VND*
Dividend and coupon payables to other shareholders	4,045,926,173	2,480,517,407
Dividends payable to SSI shareholders	2,430,992,250	1,780,947,250
	6,476,918,423	**4,261,464,657**

24. BONUS AND WELFARE FUND

	VND
As at 1 January 2011	69,431,253,766
Creation of bonus and welfare fund	50,701,098,116
Utilization of bonus and welfare fund	30,067,551,245
As at 31 December 2011	**90,064,800,637**

Bonus and welfare fund are mainly utilized for rewarding and salary to the Company's Management, Board of Directors, Board of Supervision, employees and other welfare purposes.

25. OTHER LONG-TERM PAYABLES

	31 December 2011 VND	*31 December 2010 VND*
Petrol Vietnam Securities JSC	-	13,000,000,000
	-	**13,000,000,000**

Balance of other long-term payables is the deposit of Petrol Vietnam Securities & Investment Company (PSI) at Saigon Securities Incorporation for the purpose of trading securities with Saigon Securities Incorporation.

26. OWNERS' EQUITY

26.1 Movements of Owners' Equity

	Chartered capital VND	*Share premium VND*	*Treasury shares VND*	*Financial and statutory reserves VND*	*Undistributed earnings VND*	*Total VND*
For the financial year ended 31 December 2011						
As at 01 January 2011	3,511,117,420,000	340,921,476,378	(12,365,677,000)	220,524,469,842	1,340,425,124,022	5,400,622,813,242
Capital supplement due to issuance of additional shares in accordance with the Resolution 01/2011/NQ-DHDCD dated 28/4/2011 and 03/2011/NQ-HDQT dated 20/10/2011	15,000,000,000	-	-	-	-	15,000,000,000
Creation of statutory and financial reserve according to resolution of General Shareholders' Meetings for 2010	-	-	-	68,858,711,594	(68,858,711,594)	-
Creation of welfare fund according to resolution of General Shareholders' Meetings	-	-	-	-	(50,701,098,116)	(50,701,098,116)
Distribution of 10% dividend of 2010 - under Decision 01/2011/NQ-DHDCD dated 28 April 2011	-	-	-	-	(348,111,742,000)	(348,111,742,000)
Adjustment of Corporate Income Tax due to Tax Finalization for year 2010	-	-	-	-	1,929,271,735	1,929,271,735
Purchases of treasury shares	-	-	(76,225,609,000)	-	-	(76,225,609,000)
Additional corporate income tax for year 2010 according to Decision 4992/QD-CT by Department of Taxation	-	-	-	-	(50,179,757)	(50,179,757)
Profit/(Loss) after tax for the year ended 31 December 2011	-	-	-	-	(59,141,068,907)	(59,141,068,907)
As at 31 December 2011	**3,526,117,420,000**	**340,921,476,378**	**(88,591,286,000)**	**289,383,181,436**	**815,491,595,383**	**4,883,322,387,197**

26. OWNERS' EQUITY (continued)

26.1 *Movements of Owners' Equity* (continued)

	Chartered capital VND	*Share premium* VND	*Treasury shares* VND	*Financial and statutory reserves* VND	*Undistributed earnings* VND	*Total* VND
For the financial year ended 31 December 2010						
As at 01 January 2010	1,533,334,710,000	2,095,966,265,902	(449,664,524)	140,116,480,248	1,008,815,735,437	4,777,783,527,063
Additions to Corporate Income tax in pursuant with Tax Finalization 2008 and 2009	-	-	-	-	(2,776,148,543)	(2,776,148,543)
Supplemental capital due to conversion of convertible bonds	222,224,000,000	-	-	-	-	222,224,000,000
Bonus issuance to existing shareholders, ratio 1:1, sourced by Share premium	1,755,558,710,000	(1,755,558,710,000)	-	-	-	-
Purchases of treasury shares	-	-	(12,365,677,000)	-	-	(12,365,677,000)
Sales of treasury shares	-	513,920,476	449,664,524	-	-	963,585,000
Creation of statutory and financial reserve according to resolution of shareholders' meetings, made out of after-tax profit 2009	-	-	-	80,407,989,594	(80,407,989,594)	-
Creation of welfare fund according to resolution of shareholders' meetings, made out of after-tax profit 2009	-	-	-	-	(80,407,989,593)	(80,407,989,593)
Distribution of 2nd dividend 2009 according to resolution of shareholders' meetings	-	-	-	-	(175,555,871,000)	(175,555,871,000)
5% deferred tax of the unemployment allowance reserve excluded in calculation of Corporate income tax in 2008.	-	-	-	-	141,682,596	141,682,596
Profit after tax for year 2010	-	-	-	-	670,615,704,717	670,615,704,717
As at 31 December 2010	**3,511,117,420,000**	**340,921,476,378**	**(12,365,677,000)**	**220,524,469,842**	**1,340,425,124,022**	**5,400,622,813,242**

26. OWNERS' EQUITY (continued)

26.2 *Additional information for Report on Movement of Owner's 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 recognized directly into Owner's Equity	None

26.3 *Treasury shares*

	31 December 2011	*31 December 2010*
Number of shares allowed to issue	**352,611,742**	**351,111,742**
Number of shares issued	**352,611,742**	**351,111,742**
Issued shares whose capital was fully contributed	352,611,742	351,111,742
- *Ordinary shares*	*352,611,742*	*351,111,742*
- *Preference shares*	-	-
Issued shares issued whose capital was not fully contributed	-	-
- *Ordinary shares*	-	-
- *Preference shares*	-	-
Number of treasury shares	**(3,000,000)**	**(399,770)**
Treasury shares held by the Company	(3,000,000)	(399,770)
- *Ordinary shares*	*(3,000,000)*	*(399,770)*
- *Preference shares*	-	-
Treasury shares held by subsidiaries of the Company	-	-
- *Ordinary shares*	-	-
- *Preference shares*	-	-
Number of shares under circulation	**349,611,742**	**350,711,972**
- *Ordinary shares*	*349,611,742*	*350,711,972*
- *Preference shares*	-	-

27. REVENUE

	Current year VND	*Prior year VND*
Revenue from business operations	**827,115,627,620**	**1,486,693,265,042**
Revenue from brokerage services	96,005,005,216	176,043,714,129
Revenue from securities investments and capital contribution	255,358,493,641	727,650,936,168
- *Dividends*	*133,826,216,566*	*104,757,910,964*
- *Bond coupons*	*72,523,897,753*	*84,405,863,494*
- *Bill coupons*	-	*238,888,889*
- *Gains from sales of shares and bond*	*27,069,379,734*	*513,321,632,833*
- *Gains from portfolio trusted to SSIAM*	*21,062,545,191*	*19,363,775,626*
- *Gains from other investment activities*	*876,454,397*	*5,562,864,362*
Revenue from underwriting services	6,420,000,000	13,140,023,320
Revenue from finance advisory services	38,076,296,310	108,242,078,334
Revenue from securities custody services	2,487,230,802	2,421,084,957
Revenue from operating lease	1,034,484,977	811,533,701
Others	427,734,116,674	458,383,894,433
- *Deposit interests*	*339,467,176,259*	*349,230,332,312*
- *Revenue from financing services*	*76,286,827,390*	*108,110,455,716*
- *Others*	*11,980,113,025*	*1,043,106,405*
Deductions	**5,850,000**	**250,000,000**
	827,109,777,620	**1,486,443,265,042**

28. OPERATING EXPENSES

	Current year VND	*Prior year VND*
Brokerage and custody expenses	27,024,047,794	35,971,502,034
Securities investment expenses	109,359,560,099	43,132,884,628
Provision expenses	405,012,683,678	215,624,096,107
Capital costs	95,774,917,698	104,310,771,031
Investment advisory, financial advisory and other advisory expense	403,560,250	1,341,597,990
Direct expenses for operating activities	232,281,749,482	212,994,840,885
- *Staff costs*	*106,414,132,962*	*100,408,529,429*
- *Office supplies*	*2,996,626,536*	*4,360,856,298*
- *Depreciation and amortization*	*28,979,897,392*	*25,624,186,041*
- *Outsourced services*	*61,655,962,101*	*53,355,065,372*
- *Office rentals*	*31,497,661,774*	*28,358,059,285*
- *Other expenses*	*737,468,717*	*888,144,460*
	869,856,519,001	**613,375,692,675**

29. GENERAL AND ADMINISTRATIVE EXPENSES

	Current year VND	*Prior year VND*
Staff costs	9,113,451,121	8,831,154,274
Depreciation and amortization	334,425,000	954,118,418
Provision expense (*)	5,934,246,575	-
Outsourced services	554,236,050	1,360,316,914
	15,936,358,746	**11,145,589,606**

(*) Provision expense is the impairment for coupon receivable of Vinashin bonds which were accrued in 2010.

30. CORPORATE INCOME TAX (CIT)

Corporate Income Tax

The Company's tax reports are subject to examination by the tax authorities. As the application of tax laws and regulations to various types of transactions is susceptible to various interpretations, the amounts reported in the separate financial statements are subjected 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 separate income statement because it excludes items of income or expenses that are taxable or deductible in other years 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.

30. CORPORATE INCOME TAX (CIT) (continued)

30.1 Current corporate income tax

The estimated current corporate income tax for the year 2011 and 2010 are disclosed in the table below:

	Current year VND	*Prior year VND*
Profit before tax	**(58,938,148,157)**	**862,109,513,436**
Adjustments	**(31,383,939,070)**	**(101,870,686,961)**
Adjustments to increase accounting profit	153,904,057,586	50,650,097,090
Provision expenses for unlisted securities	*153,223,965,206*	*50,650,097,090*
Non-deductible expenses	*680,092,380*	-
Adjustments to decrease accounting profit	(185,287,996,656)	(152,520,784,051)
Income from CIT exempted activities – Dividends	*(133,826,216,566)*	*(96,134,278,561)*
Reversion of provision expenses for unlisted securities	*(50,650,097,090)*	*(55,574,822,490)*
Severance benefit expenses before 2008 being taxed for this current year	*(811,683,000)*	*(811,683,000)*
Estimated current taxable income	**(90,322,087,227)**	**760,238,826,475**
Corporate income tax rate	25%	25%
Estimated CIT expenses	-	**190,059,706,619**
CIT payable to business operations	-	190,059,706,619
Current CIT	-	**190,059,706,619**
Opening CIT payables	**14,953,102,730**	**35,280,492,554**
CIT adjustment in accordance with Tax Finalization	(1,929,271,735)	3,342,878,926
Additional CIT for 2010 according to Decision 4992/QD-CT by the Department of Taxation	50,179,757	-
CIT paid in the period	(16,259,599,575)	(213,729,975,369)
Ending CIT payables	**(3,185,588,823)**	**14,953,102,730**

Tax losses carried forward

The Company is entitled to carry each individual tax loss forward to offset against taxable profits arising within five years subsequent to the year in which the loss was incurred. At the balance sheet date, the Company has accumulated tax losses of VND 90,322,087,227 available for offset against future taxable profits. Details are as follows:

Originating year	*Can be utilized up to*	*Tax loss amount (*) VND*	*Utilized up to 31 December 2010 VND*	*Unutilized at 31 December 2011 VND*
2011	2016	90,322,087,227	-	90,322,087,227
Total		**90,322,087,227**	**-**	**90,322,087,227**

*) Estimated tax loss as the Company's Corporate Income Tax declared for the year ended 31 December 2011 has not been audited by the local tax authorities at the balance sheet date.

30. CORPORATE INCOME TAX (CIT) (continued)

30.1 Current corporate income tax (continued)

At the date of separate financial statements, no deferred income tax assets were recognised in respect of the tax losses carried forward because future taxable profit to use up this tax loss is not ascertained.

30.2 Deferred corporate income tax

The following are the deferred tax assets and liabilities during 2011:

	Amount VND
Deferred tax assets	
As at 1 January 2011	13,168,016,500
Deferred CIT expense charged to current year's income statement	(202,920,750)
As at 31 December 2011	**12,965,095,750**

Deferred tax assets related to the non-deductible provision for unlisted securities as at 31 December 2010 will be deductible in following years at the rate of 25% applicable for the year 2011 onwards.

The Company has recorded the deferred income tax into the income statement for the year 2011 as follows:

	Amount VND
Severance benefit expenses for 2008	(811,683,000)
Total	**(811,683,000)**
Deferred corporate income tax with rate of taxation 25%	**(202,920,750)**

31. FINANCIAL RISK MANAGEMENT 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 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. The 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.

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

31.1 Market risk

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

The sensitivity analyses in the following sections relate to the position as at 31 December 2011 and 31 December 2010.

The sensitivity analyses have been prepared on the basis 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, the Management assumed that:

- the sensitivity of the balance sheet relates to available-for-sale debt instruments;
- the sensitivity of the relevant income statement item is the effect of the assumed changes in respective market risks based on the financial assets and financial liabilities held by the Company at 31 December 2011 and 31 December 2010.

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 has 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 for the year ended 31 December 2011 since a significant portion of borrowings are fixed rate during that period.

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 a different currency from the Company's accounting currency.

Foreign currency sensitivity

At the report date, Company possessed USD 632,603.63, equivalent to VND 13,175,868,406, of some foreign investors. This amount is classified in Other payables on the separate balance sheet. The increase (or decrease) at 10% of the exchange rate may result in an increase (or decrease) of VND 1,317,586,841 in the Company's total assets and liabilities.

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

31.1 Market risk (continued)

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 report date, the fair value of listed shares is VND 313,764,158,846 (at 31 December 2010, it was VND 1,092,796,571,270). The 10% increase (or decrease) of market index possibly results in a respective increase (or decrease) of the Company's operating revenue, depending on its magnitude and length as well as the Company's ownership position of securities which have significant influence on market index.

31.2 Commodity price risk

The Company is not exposed to commodity price risk.

31.3 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.

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 fact that 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 as presented in the Note 4. The Company evaluates the concentration of credit risk in respect to bank deposit as low.

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

31.4 *Liquidity risk*

The liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligation 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 and bank loans deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

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

	On demand	*Less than 3 months*	*From 3 months to 12 months*	*From 1 to 5 years*	*Total (VND)*
31 December 2011					
Loans and borrowings	-	-	-	-	-
Payable relating to securities trading activities	555,811,471,398	3,627,660,000	-	-	559,439,131,398
Accrued expenses	3,733,165,830	2,309,250,388	165,039,900	-	6,207,456,118
Other payables	220,727,905,525	160,275,008,000	-	-	381,002,913,525
	780,272,542,753	**166,211,918,388**	**165,039,900**	**-**	**946,649,501,041**
31 December 2010					
Loans and borrowings	-	-	2,000,000,000,000	-	2,000,000,000,000
Payable relating to securities trading activities	797,609,275,510	27,568,267,000	-	-	825,177,542,510
Accrued expenses	10,993,665,792	63,524,052,485	-	-	74,517,718,277
Other payables (*)	46,382,514,291	-	-	-	46,382,514,291
	854,985,455,593	**91,092,319,485**	**2,000,000,000,000**	**-**	**2,946,077,775,078**

(*) Restated. Details are presented in the Note 21.

The Company assessed the concentration of risk with respect to refinancing its debt. Payables to 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.

31.5 *Collaterals*

At the reporting date, the Company had committed to a number of repurchase contracts. List of assets used as underlying collaterals are presented as below:

Collateralized assets	*Quantity*	*Start date*	*End date*	*Sales value*	*Repurchase value*
BID1_206	525,000	30/12/2011	13/1/2012	52,281,600,000	52,451,700,000
BID1_206	525,000	28/12/2011	11/1/2012	52,223,325,000	52,406,025,000
BID1_206	500,000	15/12/2011	16/1/2012	49,935,000,000	50,601,000,000
HAG	10,000	24/5/2011	30/1/2012	440,000,000	685,696,000
SSIREIT	35,500	25/8/2011	30/01/2012	710,000,000	837,800,000
	1,595,500			**155,589,925,000**	**156,982,221,000**

In addition to this, as at 31 December 2011, the Company held VND 4,685,000,000 as customer's collaterals for contractual obligations of reversed repurchase contracts.

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

Financial assets

In accordance with the Circular 210/2009/TT-BTC, the Company's financial assets include cash, deposits at credit institutions, trading securities, available for sale securities, long-term investments, customer receivables and other receivables (excluding advances to customers).

Financial assets within the scope of Circular 210 are classified, for disclosures in the notes to the separate 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:

  a) It is classified as held for trading. A financial asset is classified as held for trading if:
     - ✓ it is acquired or incurred principally for the purpose of selling or repurchasing it in the 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).

  b) Upon initial recognition, it is designated by the entity as at fair value through profit or loss.

- ***Held-to-maturity investments***

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

  a) those that the entity upon initial recognition designates as at fair value through profit or loss;

  b) those that the entity designates as available for sale;

  c) those meet the definition of loans and receivables.

- ***Receivalbes***

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

  a) those that the entity intends to sell immediately or in the near term, which shall be classified as held for trading, and those that the entity upon initial recognition designates as at fair value through profit or loss;

  b) those that the entity upon initial recognition designates as available for sale; or

  c) those for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration, which shall be classified as available for sale.

32. ADDITIONAL INFORMATION ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES UNDER CIRCULAR NO. 210/2009/TT-BTC (continued)

Financial assets (continued)

- ***Available-for-sale financial assets***

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

  a) loans and receivables;

  b) held-to-maturity investments;

  c) financial assets at fair value through profit or loss.

Financial liabilities

Within the scope of Circular 210/2009/TT-BTC, financial liabilities of the Company include borrowings from credit institutions, customer's deposits, accrued expenses and other payables.

32. ADDITIONAL INFORMATION ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES UNDER CIRCULAR NO. 210/2009/TT-BTC (continued)

Set out below is a comparison of book value and fair value of the Company's financial instruments as presented in the financial statements:

VND

	Book value		*Provision*		*Fair value*	
	31 December 2011	*31 December 2010*	*31 December 2011*	*31 December 2010*	*31 December 2011*	*31 December 2010*
Financial assets						
Financial assets are recorded at fair value through Income statement	254,412,100,343	2,059,001,530,699	(25,505,618,846)	(93,254,050,288)	234,736,177,826	1,972,786,578,370
- *Trading securities*	*253,935,451,315*	*1,345,571,530,699*	*(25,505,618,846)*	*(93,254,050,288)*	*234,259,528,798*	*1,259,356,578,370*
Listed shares	121,612,451,315	601,050,328,701	(14,523,693,846)	(85,244,550,577)	112,918,453,798	522,844,876,083
Unlisted shares	93,173,000,000	571,005,729,998	(10,981,925,000)	(8,009,499,711)	82,191,075,000	562,996,230,287
Bonds (*)	39,150,000,000	173,515,472,000	-	-	39,150,000,000	173,515,472,000
- *Investments held-to-maturities*	*476,649,028*	*713,430,000,000*	-	-	*476,649,028*	*713,430,000,000*
Term deposit	476,649,028	713,430,000,000	-	-	476,649,028	713,430,000,000
Customer receivables and other receivables	1,866,368,957,303	1,628,843,950,874	(440,295,581,738)	(133,798,185,603)	1,426,073,375,565	1,495,045,765,271
Financial assets available-for-sale	1,117,854,863,383	1,426,230,711,957	(167,455,647,159)	(73,749,181,602)	950,921,359,983	1,387,523,952,406
- *Securities available-for-sale*	*1,117,854,863,383*	*1,426,230,711,957*	*(167,455,647,159)*	*(73,749,181,602)*	*950,921,359,983*	*1,387,523,952,406*
Listed shares	341,075,948,890	638,640,077,926	(134,400,547,513)	(61,649,284,780)	207,197,545,136	612,033,215,197
Unlisted shares	81,854,814,397	105,166,533,936	(14,065,439,920)	(12,099,896,822)	67,789,374,477	93,066,637,114
Bonds (*)	694,924,100,096	682,424,100,095	(18,989,659,726)	-	675,934,440,370	682,424,100,095
Other long-term investments (*)	749,788,390,000	226,171,390,000	(833,500,000)	-	748,954,890,000	226,171,390,000
Cash and cash equivalent	1,619,838,319,136	2,337,794,746,307	-	-	1,619,838,319,136	2,337,794,746,307
Total	**5,608,262,630,165**	**7,678,042,329,837**	**(634,090,347,743)**	**(300,801,417,493)**	**4,980,524,122,510**	**7,419,322,432,354**
Financial liabilities						
Loans and borrowings (*)	-	2,000,000,000,000	-	-	-	2,000,000,000,000
Payable to securities trading activities	559,439,131,398	825,177,542,510	-	-	559,439,131,398	825,177,542,510
Payable to securities issuers	605,427,160	2,398,853,100	-	-	605,427,160	2,398,853,100
Expense payable	6,207,456,118	74,517,718,277	-	-	6,207,456,118	74,517,718,277
Other payables	387,479,831,948	63,643,978,948	-	-	387,479,831,948	63,643,978,948
Financial liabilities	**953,731,846,624**	**2,965,738,092,835**	**-**	**-**	**953,731,846,624**	**2,965,738,092,835**

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

32. ADDITIONAL INFORMATION ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES UNDER CIRCULAR NO. 210/2009/TT-BTC (continued)

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

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

- Cash and short-term deposits, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Fair value 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 from at least three securities companies as at 31 December 2011 for unregistered members.
- Fair value of bonds, loans with fixed or floating interest rate is undeterminable due to scarcity of information to apply proper pricing methods.

33. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties during the year end 31 December 2011 are:

Related parties	*Relationship*	*Transactions*	*Amount (VND)*
SSI Vision Fund	Associate	Brokerage service fee	3,101,131,542
Nguyen Duy Hung Company Ltd.	Chairman of SSI Board of Director is capital contributor of the limited company	Payment for principal and interest of convertible bonds	235,040,000,000
		Exercise of cooperation contract	81,593,173,271
		Proportionate/full liquidation of cooperation contract	52,139,768,582
		Dividend payout in cash	28,705,036,000
SSI Assets Management Ltd.	100% owned subsidiary	Trusted investment	962,163,549,666
		Partial liquidated of trusted investment	101,055,090,125
		Profit remittance to parent company	50,000,000,000
		Portfolio management fee payable	7,893,412,410
		Portfolio management fee paid	14,960,883,295
SSI Real Estates Joint stock (SSIRE)	Investiture having the same Chairman	Exercise of cooperation contract	108,917,436,855
		Proportionate/full liquidation of cooperation contract	48,814,192,344
		Principal payment of reverse repurchase contract	4,892,544,000
		Trading of bonds	39,150,000,000
		Office rental accrued	3,041,414,338
		Office rental paid	3,041,414,338
Pan Pacific Corporation	General Manager of Pan Pacific Corporation is Head of the Board of Supervisors in SSI	Payment for principal and interest of convertible bonds	83,200,000,000
		Exercise of cooperation contract	76,136,262,355
		Proportionate/full liquidation of cooperation contract	38,405,017,355
		Advance of securities sales	25,000,000,000
		Office rental and service fees accrued	1,369,733,777
		Office rental and service fees paid	1,333,697,623
Daiwa Securities Group Inc.	Strategic shareholder	Payment for principal and interest of convertible bonds	248,640,000,000
		Dividend payout in cash	35,471,420,000
ANZ Bank	Strategic Shareholder	Dividend payout in cash	61,934,420,000

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Balances with related parties at 31 December 2011 are:

Related parties	*Relationship*	*Transactions*	*Receivables (VND)*	*Payables (VND)*
SSI Real Estates Joint stock (SSIRE)	Investiture having the same Chairman	Capital contribution	14,999,990,000	-
		Exercise of cooperation contract	-	61,205,780,079
		Interest payable from cooperation contracts	-	180,579,666
Nguyen Duy Hung	Chairman of SSI Board of Director is capital contributor of the limited company	Exercise of cooperation contract	-	29,453,404,689
Company Ltd.		Interest payable from cooperation contracts	-	87,728,473
SSI Assets Management Ltd.	100% owned subsidiary	Trusted investment portfolio	1,451,417,818,541	-
		Trusted investment payable	1,595,974,804	-
		Capital contribution	30,000,000,000	-
ANZ Bank	Strategic shareholder	Current accounts of investors	531,443,562	-
Pan Pacific Corporation	General Manager of Pan Pacific Corporation is Head of the Board of Supervisors in SSI	Exercise of cooperation contract	-	37,731,245,000
		Advance of securities sales	-	50,100,000,000
		Office rental	-	36,036,154
		Profit from business corporation	-	367,211,321
SSI International Member Fund	80% owned subsidiary	Capital contribution	288,000,000,000	-

Transaction with other related parties

Total remuneration of members of Board of Directors and Board of Management for the year 2011 was VND 12,426,781,224 (inclusive of personal income tax and compulsory insurance).

34. BASIC EARNINGS PER SHARE

Basic earnings per share is 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 period.

The Company does not calculate and present diluted earnings per share due to unavailability of relevant guidance issued by Ministry of Finance or scarcity of necessary information in the active market.

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

	Current year	*Prior year*
Profit/(loss) after tax attributable to ordinary shareholders – VND	(59,141,068,907)	670,615,704,717
Weighted average of the number of ordinary share	348,408,905	347,449,772
Basic earnings per share – VND	(170)	1,930

35. SEGMENT INFORMATION

	Brokerage and customer services VND	*Trading VND*	*Treasury activities VND*	*Investment banking and others VND*	*Total VND*
For the year ended 31 December 2011					
1. Direct income	121,532,222,571	255,358,493,641	404,694,130,122	45,950,589,726	827,535,436,060
2. Direct expenses	30,138,949,461	520,417,923,228	95,865,935,250	843,849,741	647,266,657,680
3. Depreciation and allocated expenses	145,375,847,379	23,226,804,070	37,260,233,328	33,344,041,760	239,206,926,537
Profit before tax	**(53,982,574,269)**	**(288,286,233,657)**	**271,567,961,544**	**11,762,698,225**	**(58,938,148,157)**
As at 31 December 2011					
1. Direct segment assets	765,922,460,891	3,823,204,202,518	1,189,935,961,372	2,323,014,127	5,781,385,638,908
2. Allocated segment assets	152,201,497,768	17,171,451,030	5,463,643,510	26,537,697,047	201,374,289,355
3. Unallocated assets	-	-	-	-	25,975,094,738
Total assets	**918,123,958,659**	**3,840,375,653,548**	**1,195,399,604,882**	**28,860,711,174**	**6,008,735,023,001**
1. Direct segment liabilities	575,836,850,809	68,868,309,365	366,792,198,183	5,135,209,110	1,016,632,567,467
2. Allocated segment liabilities	70,435,973,965	7,946,622,704	2,528,470,860	12,281,144,179	93,192,211,708
3. Unallocated liabilities	-	-	-	-	15,587,856,629
Total liabilities	**646,272,824,774**	**76,814,932,069**	**369,320,669,043**	**17,416,353,289**	**1,125,412,635,804**

36. COMMITMENTS AND CONTINGENCIES

36.1 *Operating lease commitments*

The Company leases office under operating lease arrangements. As at 31 December 2011, the rental payable under the operating lease agreements is as follows:

	31 December 2011 VND	*31 December 2010 VND*
Less than 1 year	23,674,227,600	27,025,467,864
From 1 - 5 years	59,174,730,400	76,064,156,592
More than 5 years	-	18,717,121,800

These leases above are based on the contract price effective at 31 December 2011.

36.2 *Investment cooperation commitments*

The Company participated in investment cooperation contracts with investors, in which the Company committed to contribute capital to buy shares.

The capital contribution commitments at 31 December 2011 and 31 December 2010 are as follows:

Branch	*31 December 2011 VND*	*31 December 2010 VND*
Head office (Hochiminh City)	11,805,335	3,236,811,628
Hanoi	736,125	148,387,638
Hai Phong	-	220,393,566
Nguyen Cong Tru	9,219,850	9,363,226
Nha Trang	-	13,812,998
Vung Tau	-	12,332,165
Quang Ninh	-	10,413,313
My Dinh	-	14,970,084
Ham Long	-	677,131,884
	21,761,310	**4,343,616,502**

36.3 *Margin*

During 2011, the Company started rendering margin services for investors. Accordingly, the Company's commitment to outstanding margin contracts as of 31 December 2011 and 31 December 2010 are as follows:

Branch	*31 December 2011 VND*	*31 December 2010 VND*
Head office (Hochiminh City)	2,466,749,515	-
Hanoi	4,524,849,695	-
Hai Phong	135,861,803	-
Nguyen Cong Tru	270,225,814	-
Nha Trang	69,622,417	-
Vung Tau	30,565,645	-
Quang Ninh	55,284,865	-
My Dinh	151,880,195	-
Ham Long	-	-
	7,705,039,949	**-**

37. EVENT AFTER THE BALANCE SHEET DATE

On 30 January 2012, Chairman of State Securities Commission granted the Amended license No. 72/GPDC-UBCK in supplement to the Securities Trading License No. 03/GPHDKD of Saigon Securities Incorporation to acknowledge its new chartered capital of VND 3,526,117,420,000 (Three thousand five hundred and twenty six billion, one hundred and seventeen million, four hundred and twenty thousand dong).

38. COMPARATIVE INFORMATION

The separate financial statements as at 31 December 2011 and for the year then ended are prepared in compliance with the 162/2010/TT-BTC dated 20 October 2010 by Ministry of Finance and guidance on amendments and supplements prescribed in Circular 210/2009/TT-BTC dated 6 November 2009 by Ministry of Finance, accordingly, comparative figures as at 31 December 2010 have been restated to be in conformity with the presentation of this period's separate financial statements.

Preparer	*Approver*	*Approver*
Ms. Hoang Thi Minh Thuy	Ms. Nguyen Thi Thanh Ha	Mr. Nguyen Duy Hung
Chief Accountant	Chief Financial Officer	Chief Executive Officer

CÔNG TY CỔ PHẦN CHỨNG KHOÁN SÀI GÒN

Hochiminh City, Vietnam

19 March 2012

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Corporate Income Tax (continued)

Deferred income tax (continued)

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 realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date. Deferred tax is charged or credited to the income statement, except when it relates to items 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.

3.19 Reserves

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

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

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