Saigon Securities Incorporation

Report of the Board of Directors and
Consolidated Financial Statements

31 December 2009

ERNST & YOUNG

Saigon Securities Incorporation

CONTENTS

	Page
REPORT OF THE BOARD OF DIRECTORS	1 - 3
AUDITED CONSOLIDATED FINANCIAL STATEMENTS	
Independent Auditors' Report	4
Consolidated balance sheet	5 - 8
Consolidated income statement	9
Consolidated cash flow statement	10 - 11
Notes to the consolidated financial statements	12 - 40

Saigon Securities Incorporation

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Saigon Securities Incorporation ("The Company") presents this report and the Company's consolidated financial statements as at 31 December 2009 and for the year then ended.

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 Ho Chi Minh City People's Committee and the first Business Registration No. 056679 dated 30 December 1999 issued by Ho Chi Minh City Department of Planning and Investment. The Company then received the Securities Trading License No. 03/GPHDKD issued by the State Securities Commission on 05 April 2000 and subsequently amended operating licenses.

The principal activities of the Company and its subsidiary are brokerage service, securities trading, finance and investment advisory service, investment portfolio management, custodian service, and underwriting for share issues.

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

The Company's Head Office is located at 72 Nguyen Hue, District 1, Ho Chi Minh City. The Company also has branches in Hochiminh City, Ha Noi, Vung Tau and Hai Phong.

In accordance with the Decision No. 895/QĐ-UBCK dated 09 December 2009 by the Chairman of the State Securities Commission of Vietnam, the Company is allowed to establish a new branch in Nha Trang.

The Company has one (01) subsidiary, SSI Asset Management Company, established and operating under the Operation Licence No. 19/UBCK-GP dated 03 August 2007 issued by the State Securities Commission. The charter capital of SSI Asset Management Company is VND 30,000,000,000. As at 31 December 2009, SSI Asset Management Company is 100% owned by the Company.

RESULTS AND DIVIDENDS

Unit: VND

	Current year	*Previous year*
Profit after tax for the year	804,079,895,938	250,516,970,757
Dividends paid during the year	595,560,000	403,425,784,000
Dividends declared during the year but unpaid at the end of the year	153,322,201,000	1,488,118,000
Dividends declared in the previous year but unpaid at the end of the year	1,030,438,000	137,880,000
Undistributed earnings at the end of the year	1,049,533,539,162	423,185,498,706

EVENTS DURING THE PERIOD

The Company converted 1,666,680 convertible bonds coded SSICB0206 into ordinary shares on 30 January 2009 and increased the charter capital by VND 166,668,000,000 in accordance with the Decision No. 227/UBCK-GP dated 08 April 2009.

BOARD OF DIRECTORS

The members of Board of Directors during the year 2009 and at the date of this report are:

Mr. Nguyen Duy Hung	Chairman	Appointed on 1 November 1999 Reappointed on 27 September 2003
Mr. Nguyen Hong Nam	Member	Appointed on 1 November 1999 Reappointed on 24 April 2009
Mr. Akihiko Kanamura	Member	Appointed on 21 April 2008
Mr. Ngo Van Diem	Member	Appointed on 21 April 2007
Mr. Gilles Planté	Member	Appointed on 4 October 2007 Resigned on 24 April 2009
Mr. Bui Quang Nghiem	Member	Appointed on 24 April 2009
Mr. Mark David Whelan	Member	Appointed on 24 April 2009
Ms. Dam Bich Thuy	Member	Appointed on 24 April 2009

EVENTS SINCE THE BALANCE SHEET DATE

In accordance with Document No. 28/2010/CV-SSIHO dated 11 January 2010 from the Company to the State Securities Committee, Hochiminh Stock Exchange and Hanoi Stock Exchange, the Company would convert 2,222,240 convertible bonds coded SSICB0306 into ordinary shares on a one-for-ten basis on 30 January 2010 and pay the coupon for these bonds. This is the last conversion of the convertible bonds issued since 2006.

Hochiminh Stock Exchange shall not change the reference price of SSI shares when the bonds SSICB0306 are converted into shares because those bonds had been issued before SSI shares were listed on Hochiminh Stock Exchange.

AUDITORS

The auditors, Ernst & Young Vietnam Limited, have expressed their willingness to accept reappointment.

STATEMENTS OF BOARD OF MANAGEMENT'S RESPONSIBILITIES WITH RESPECT TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Board of Management is responsible for ensuring that all proper accounting records are kept which disclose the Company's consolidated financial statements with reasonable accuracy at anytime, and for ensuring that those accounting records comply with the registered accounting system. The Board of Management is also responsible for the safeguarding of the Company's assets, hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Company's management has confirmed to the Board of Directors that the Company has complied with the above requirements in preparing the accompanying consolidated financial statements.

APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

We hereby approve the accompanied consolidated financial statements which give a true and fair view of the Company's financial position of the Company and its subsidiary as at 31 December 2009, the consolidated results of its operations and the consolidated cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and System and accounting policies applicable for securities companies under Circular 95/2008/TT-BTC dated 24 October 2008 issued by the Ministry of Finance and comply with relevant statutory requirements.

On behalf of the Board of Directors,

CÔNG TY CỔ PHẦN CHỨNG KHOÁN SÀI GÒN

Mr. Nguyen Duy Hung
Chairman

Ho Chi Minh City, Vietnam

10 March 2010

ERNST & YOUNG

Ernst & Young Vietnam Limited
14th Floor, Daeha Business Center
360 Kim Ma Street, Ba Dinh District
Hanoi, S.R. of Vietnam
Tel : +84 4 3831 5100
Fax: +84 4 3831 5090
www.ey.com/vn

Reference: 60755007/ 14150543

INDEPENDENT AUDITORS' REPORT

To: The Board of Directors
Saigon Securities Incorporation

We have audited the consolidated balance sheet as at 31 December 2009 of the Saigon Securities Incorporation ("the Company") and its subsidiary, the consolidated income statement and consolidated cash flow statement for the year then ended and the notes thereto ("the consolidated financial statements") as set out from page 5 to page 40. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

Basis of Opinion

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

Opinion

In our opinion, the consolidated financial statements, in all material respects, give a true and fair view of the financial position of the Company and its subsidiary as at 31 December 2009, and the results of their operations and the cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and System, Circular 95/2008/TT-BTC dated 24 October 2008 issued by the Ministry of Finance and comply with the relevant statutory requirements.

Ernst & Young Vietnam Ltd.

Ernst & Young Vietnam Limited

Tran Dinh Cuong
General Director
Registered Auditor
Certificate No: 0135/KTV

Vo Xuan Minh
Auditor in charge
Registered Auditor
Certificate No: 0923/KTV

Hanoi, Vietnam

10 March 2010

CONSOLIDATED BALANCE SHEET
as at 31 December 2009

Currency: VND

Code	ASSETS	Notes	31 December 2009	31 December 2008 Restated
100	**A. CURRENT ASSETS**		**4,688,668,073,128**	**2,832,440,630,345**
110	***I. Cash and cash equivalents***	***4***	***2,650,001,084,717***	***1,610,984,422,667***
111	1. Cash on hand		1,885,001,084,717	777,532,339,334
112	2. Cash equivalents		765,000,000,000	833,452,083,333
120	***II. Short-term financial investments***		***1,322,333,322,462***	***860,476,309,199***
121	1. Short-term investments	6	1,311,570,716,264	548,625,253,876
122	2. Short-term investments of trust investors	7	91,506,676,040	337,554,350,207
129	3. Provision for short-term investments	6	(80,744,069,842)	(25,703,294,884)
130	***III. Receivables***	***8***	***709,548,355,978***	***195,818,186,416***
131	1. Receivables from investors		525,202,888,075	27,818,912,562
132	2. Advances to suppliers		5,885,406,051	5,147,469,367
135	3. Receivables from securities trading activities		54,495,327,058	449,774,597
138	4. Other receivables		123,964,734,794	162,402,029,890
139	5. Provision for doubtful debts		-	-
150	***IV. Other current assets***		***6,785,309,971***	***165,161,712,063***
151	1. Prepaid expenses		4,335,919,919	2,683,705,855
157	2. Government bonds reversed repurchase transactions		-	159,893,780,000
158	3. Other current assets		2,449,390,052	2,584,226,208
200	**B. NON-CURRENT ASSETS**		**2,388,317,348,381**	**2,788,437,724,253**
220	***I. Fixed assets***		***163,678,835,756***	***162,829,348,745***
221	1. Tangible fixed assets	9	33,898,059,463	38,148,347,944
222	*Cost*		*69,051,933,321*	*58,908,243,932*
223	*Accumulated depreciation*		*(35,153,873,858)*	*(20,759,895,988)*
227	2. Intangible fixed assets	10	128,836,899,293	124,681,000,801
228	*Cost*		*138,376,050,786*	*129,657,400,085*
229	*Accumulated amortization*		*(9,539,151,493)*	*(4,976,399,284)*
230	3. Construction in progress		943,877,000	-
250	***II. Long-term financial investments***		***2,181,537,032,057***	***2,606,084,826,421***
252	1. Investments in associates and joint-ventures	11	454,205,459,050	453,067,080,821
253	2. Long-term securities investments	12	1,635,996,635,108	2,312,115,299,038
254	*Available-for-sale securities*		*1,635,996,635,108*	*2,312,115,299,038*
255	*Held-to-maturity securities*		-	-
258	3. Other long-term investments	13	126,393,890,000	131,393,890,000
259	4. Provision for long-term investments	12	(35,058,952,101)	(290,491,443,438)
260	***III. Other long-term fixed assets***		***43,101,480,568***	***19,523,549,087***
261	1. Long-term prepaid expenses		6,273,425,927	6,885,718,025
262	2. Deferred tax asset	29	21,592,340,859	-
263	3. Payment for Settlement Assistance Fund	14	8,389,932,650	6,140,770,930
268	4. Other long-term assets		6,845,781,132	6,497,060,132
270	**TOTAL ASSETS**		**7,076,985,421,509**	**5,620,878,354,598**

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2009

Currency: VND

Code	LIABILITIES AND OWNERS' EQUITY	Notes	31 December 2009	31 December 2008 Restated
300	**A. LIABILITIES**		**2,227,837,369,973**	**1,723,975,051,271**
310	***I. Current liabilities***		***1,864,616,902,228***	***937,408,380,912***
311	1. Short-term loans	15	-	110,000,000,000
312	2. Payables to suppliers		594,694,015	2,014,849,236
313	3. Advances from customers		2,229,777,500	1,918,777,500
314	4. Statutory obligations	16	54,050,999,468	31,480,687,718
315	5. Payables to employees		-	13,750,000
316	6. Accrued expenses	17	33,407,614,418	54,895,295,676
320	7. Payables to securities trading activities	18	1,452,544,964,388	718,184,058,791
321	8. Dividend, principal and interest payables	19	157,993,026,898	2,893,987,130
322	9. Payables to securities issuers		3,269,421,100	534,991,600
328	10. Other payables	20	160,526,404,441	15,471,983,261
330	***II. Non-current liabilities***		***363,220,467,745***	***786,566,670,359***
333	1. Other long-term payables	21	13,000,000,000	348,551,500
334	2. Long-term loans and debts	22	222,224,000,000	388,892,000,000
336	3. Provisions for termination allowance		4,189,051,696	4,879,087,823
341	4. Funds received from trust investors	23	123,807,416,049	392,447,031,036
400	**B. OWNERS' EQUITY**	**24**	**4,849,148,051,536**	**3,896,903,303,327**
410	***I. Owners' equity***	***24***	***4,818,501,330,788***	***3,812,768,310,149***
411	1. Chartered capital		1,533,334,710,000	1,366,666,710,000
412	2. Share premium		2,095,966,265,902	1,996,057,965,000
413	3. Other owners' equity		-	-
414	4. Treasury shares		(449,664,524)	(88,206,646,731)
418	5. Financial and statutory reserves		140,116,480,248	115,064,783,174
419	6. Other reserves		-	-
420	7. Undistributed earnings		1,049,533,539,162	423,185,498,706
430	***II. Bonus and welfare funds***	***24***	***30,646,720,748***	***84,134,993,178***
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**7,076,985,421,509**	**5,620,878,354,598**

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2009

OFF BALANCE SHEET ITEMS

Currency: VND

Code	ITEMS	31 December 2009	31 December 2008
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 currency**	-	-
006	**6. Custody securities**	**7,337,135,000,000**	**7,094,274,170,000**
	In which		
007	***6.1. Tradable securities***	***5,860,423,890,000***	***6,076,985,050,000***
008	6.1.1. Tradable securities of custody members	887,204,350,000	1,323,811,850,000
009	6.1.2. Tradable securities of local investors	4,042,599,460,000	3,881,297,350,000
010	6.1.3. Tradable securities of foreign investors	930,620,080,000	871,875,850,000
011	6.1.4. Tradable securities of other entities	-	-
012	***6.2. Temporarily untradeable securities***	***592,490,970,000***	-
013	6.2.1. Temporarily untradeable securities of custody members	15,166,000,000	-
014	6.2.2. Temporarily untradeable securities of local investors	545,295,080,000	-
015	6.2.3. Temporarily untradeable securities of foreign investors	32,029,890,000	-
017	***6.3. Mortgaged***	***625,912,680,000***	***979,783,520,000***
019	6.3.1. Mortgaged securities of local entities	625,912,680,000	979,783,520,000
027	***6.5. Securities awaiting for settlement***	***243,940,700,000***	***37,505,600,000***
028	6.5.1. Securities awaiting for settlement of custody members	16,542,700,000	1,139,500,000
029	6.5.2. Securities awaiting for settlement of local investors	220,938,500,000	34,385,700,000
030	6.5.3. Securities awaiting for settlement of foreign investors	6,459,500,000	1,980,400,000
037	***6.7. Securities awaiting for trading***	***14,366,760,000***	-
038	6.7.1. Securities awaiting for trading of custody members	-	-
039	6.7.2. Securities awaiting for trading of local investors	11,597,360,000	-
040	6.7.3. Securities awaiting for trading of foreign investors	2,769,400,000	-

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2009

OFF BALANCE SHEET ITEMS (continued)

Currency: VND

Code	*ITEMS*	*31 December 2009*	*31 December 2008*
050	**7. Custody securities of unlisted public company**	**85,362,510,000**	-
	In which:		
051	***7.1. Tradable securities***	***85,124,510,000***	-
052	7.1.1. Tradable securities of custody members	-	-
053	7.1.2. Tradable securities of local investors	85,124,510,000	-
056	***7.2. Temporarily untradeable securities***	***50,000,000***	-
057	7.2.1. Temporarily untradeable securities of custody members	-	-
058	7.2.2. Temporarily untradeable securities of local investors	50,000,000	-
071	***7.5. Securities awaiting for settlement***	***188,000,000***	
072	7.5.1. Securities awaiting for settlement of custody members	-	
073	7.5.2. Securities awaiting for settlement of local investors	188,000,000	
	Total off-balance sheet items	**7,422,497,510,000**	**7,094,274,170,000**

Ms. Hoang Thi Minh Thuy
Chief Accountant

Ms. Nguyen Thi Thanh Ha
Chief Financial Officer

Mr. Nguyen Duy Hung
Chief Executive Officer

Hochiminh City, Vietnam

10 March 2010

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2009

Currency: VND

Code	ITEMS	Notes	Current year	Previous year Restated
01	**1. Revenue**	**25**	**1,121,557,943,660**	**1,055,234,328,495**
	In which:			
01.1	- Revenue from brokerage services		196,203,846,337	115,751,810,479
01.2	- Revenue from securities investments and capital contribution		603,679,970,807	703,302,158,032
01.3	- Revenue from securities underwriting services		9,236,390,000	8,646,285,660
01.4	- Revenue from securities issuance agency services		-	-
	- Revenue from investment portfolio management services for trust investors		88,419,267,954	44,561,548,222
01.5	- Revenue from advisory services		50,301,749,737	9,456,472,056
01.6	- Revenue from securities custody services		1,756,798,538	5,413,832,090
01.7	- Revenue from entrusted auction services		-	-
01.8	- Revenue from property lease		666,456,491	282,081,100
01.9	- Other revenue		171,293,463,796	167,820,140,856
02	**2. Deductions**	**25**	**31,888,000**	**600,181,818**
10	**3. Net revenue**	**25**	**1,121,526,055,660**	**1,054,634,146,677**
11	**4. Operating expenses**	**26**	**233,474,467,665**	**740,176,840,359**
	In which:			
	Direct operation expenses		433,866,184,044	484,863,217,587
	Securities provision expenses		(200,391,716,379)	255,313,622,772
20	**5. Gross profit**		**888,051,587,995**	**314,457,306,318**
25	**6. General and administrative expenses**	**27**	**6,261,966,451**	**5,504,986,605**
30	**7. Net profit from operating activities**		**881,789,621,544**	**308,952,319,713**
31	8. Other income	28	137,062,842	25,267,192,151
32	9. Other expenses	28	103,548,166	22,335,211,375
40	**10. Other profit**	**28**	**33,514,676**	**2,931,980,776**
41	**11. Share of profit/(loss) in associates**	**11**	**73,888,378,228**	**(34,065,054,697)**
50	**12. Profit/(loss) before tax**		**955,711,514,448**	**277,819,245,792**
51	**13. Current enterprise income tax**	**29**	**173,223,959,369**	**27,302,275,035**
52	**14. Deferred enterprise income tax**	**29**	**(21,592,340,859)**	**-**
60	**15. Profit/(loss) after tax**		**804,079,895,938**	**250,516,970,757**
70	**16. Basic earnings per share**	**31**	**5,360**	**1,868**

CÔNG TY CỔ PHẦN CHỨNG KHOÁN SÀI GÒN

Hoang Thi Minh Thuy
Chief Accountant

Nguyen Thi Thanh Ha
Chief Financial Officer

Nguyen Duy Hung
Chief Executive Officer

Hochiminh City, Vietnam
10 March 2010

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2009

Currency: VND

Code	ITEMS	Notes	Current year	Previous year Restated
	I. CASH FLOW FROM OPERATING ACTIVITIES			
01	***1. Profit before tax***		***955,711,514,448***	***277,819,245,791***
	2. Adjustments for		***(488,132,881,362)***	***123,924,206,871***
02	Depreciation of fixed assets		19,171,072,970	16,219,270,853
03	Provisions		(200,391,716,379)	255,313,622,772
04	Unrealised foreign exchange gain/(loss)		-	-
05	Gain/(loss) from investing activities		(344,021,621,733)	(230,090,780,689)
06	Interest expenses		37,109,383,780	82,482,093,935
08	***3. Operating income before changes in working capital***		***467,578,633,086***	***401,743,452,662***
09	(Increase)/decrease in receivables		(352,684,398,697)	264,503,924,225
10	(Increase)/decrease in trading securities		(948,205,475,039)	(184,902,395,061)
11	Increase/(decrease) in payables (excluding interest payables and EIT payables)		670,390,239,891	(687,617,539,966)
12	(Increase)/decrease in prepaid expenses		(684,888,508)	3,178,667,647
13	Interest paid		(61,363,069,931)	(135,115,428,043)
14	Enterprise income tax paid		(129,768,923,112)	(97,198,348,134)
15	Other gains from operating activities		2,478,260,000	16,962,562,000
16	Other payments for operating activities		(56,248,253,430)	(72,633,003,730)
20	**Cash flow from/(used in) operating activities**		**(408,507,875,740)**	**(491,078,108,400)**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets		(21,598,623,229)	(45,263,608,399)
22	Receipts from fix assets disposal		-	23,931,083,029
23	Loan note issue, debt instrument purchase of other entities		(319,053,256,381)	(226,339,770,500)
24	Loan collections, debt instrument sales of other entities		893,810,436,429	266,757,451,932
25	Payments for investments in associates		(567,726,396,888)	(382,394,357,864)
26	Collections for investments in other entities		1,113,965,753,107	3,072,929,556,936
27	Investment income received		271,056,901,643	281,501,532,043
30	**Net cash flows used in investing activities**		**1,370,454,814,681**	**2,991,121,887,177**

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2009

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year Restated*
	III. CASH FLOW FROM FINANCING ACTIVITIES			
31	Proceeds from share issuance, capital contribution		219,606,045,000	280,000,000
32	Capital repayments to shareholders, Payments for treasury shares		(31,940,761,891)	(88,206,646,731)
33	Proceeds from loans		110,000,000,000	85,000,000,000
34	Loan repayments		(110,000,000,000)	(2,625,000,000,000)
	Repayment of trust fund to investors		(110,000,000,000)	-
36	Dividends paid to shareholders		(595,560,000)	(403,425,784,000)
40	**Net cash flows from financial activities**		**77,069,723,109**	**(3,031,352,430,731)**
50	**Net increase/(decrease) in cash and cash equivalents during the year**		**1,039,016,662,050**	**(531,308,651,954)**
60	**Cash and cash equivalents at the beginning of the year**		**1,610,984,422,667**	**2,142,293,074,621**
61	**Effects of foreign exchange**		**-**	**-**
70	**Cash and cash equivalents at the end of the year**	**4**	**2,650,001,084,717**	**1,610,984,422,667**

Ms. Hoang Thi Minh Thuy
Chief Accountant

Ms. Nguyen Thi Thanh Ha
Chief Financial Officer

Mr. Nguyen Duy Hung
Chief Executive Officer

Hochiminh City, Vietnam

10 March 2010

I. CORPORATE INFORMATION

The Company is a joint stock company established in Vietnam under the Incorporation License No. 3041/GP-UB dated 27 December 1999 issued by the Ho Chi Minh City People's Committee and the first Operating Licence No. 056679 dated 30 December 1999 issued by Ho Chi Minh City Department of Planning and Investment. The Company then received the Operating License No. 03/GPHDKD issued by the State Securities Commission on 05 April 2000 and subsequently amended operating licenses.

The principal activities of the Company and its subsidiary are brokerage service, securities trading, finance and investment advisory service, custodian service, investment portfolio management and underwriting for share issues.

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

The Company's Head Office is located at 72 Nguyen Hue, District 1, Ho Chi Minh City. The Company also has branches in Hochiminh City, Ha Noi, Vung Tau and Hai Phong.

In accordance with the Decision No. 895/QĐ-UBCK dated 09 December 2009 by the Chairman of the State Securities Commission of Vietnam, the Company is allowed to establish a new branch in Nha Trang.

Chartered capital

According to the Business Registration No. 056679 dated 30 December 1999 issued by Ho Chi Minh City Department of Planning and Investment, the Company's chartered capital was VND 6 billion. The chartered capital has been supplemented over time in accordance with the amended operating licenses. As at 31 December 2009, the Company's total chartered capital was VND1,533,334,710,000.

During the year 2009, the increases of the Company's chartered capital are presented as follows:

Increased chartered capital (VND)	*Approved in*	*Date*
1,533,334,710,000	Decision No. 227/UBCK-GP	08 April 2009

Board of directors

The members of Board of Directors during the year 2009 and at the date of this report are:

Mr. Nguyen Duy Hung	Chairman	Appointed on 1 November 1999 Reappointed on 27 September 2003
Mr. Nguyen Hong Nam	Member	Appointed on 1 November 1999 Reappointed on 24 April 2009
Mr. Akihiko Kanamura	Member	Appointed on 21 April 2008
Mr. Ngo Van Diem	Member	Appointed on 21 April 2007
Mr. Gilles Planté	Member	Appointed on 4 October 2007 Resigned on 24 April 2009
Mr. Bui Quang Nghiem	Member	Appointed on 24 April 2009
Mr. Mark David Whelan	Member	Appointed on 24 April 2009
Ms. Dam Bich Thuy	Member	Appointed on 24 April 2009

1. CORPORATE INFORMATION (continued)

Board of Management

The members of Board of Management during the year 2009 and at the date of this report are as follows:

Mr. Nguyen Duy Hung	Chief Executive Officer	Appointed on 05 March 2007
Mr. Nguyen Hong Nam	Deputy Chief Executive Officer	Appointed on 05 April 2000 Reappointed on 05 September 2003

Board of Supervisors

The members of the Board of Supervisors during the year 2009 and at the date of this report are:

Mr. Nguyen Van Khai	Head of the Board of Supervisors	Appointed on 01 November 1999 Reappointed on 08 April 2006
Mr. Dang Phong Luu	Member	Appointed on 26 March 2005
Mrs. Ho Thi Huong Tra	Member	Appointed on 21 April 2007

Location and network

The Company's Head Office is located in 72 Nguyen Hue, District 1, Hochiminh City, Vietnam. As at 31 December 2009, the Company has one (01) head office, one (01) branch and three (03) transaction offices in Hochiminh City, two (02) branches and one (01) transaction office in Hanoi, one (1) branch in Vung Tau, and one (01) branch in Hai Phong.

Subsidiaries

As at 31 December 2009, the Company has one (01) subsidiary as follows:

Name	*Established under*	*Business operation*	*Chartered capital*	*% owned by the Company*
SSI Asset Management Company Ltd.,	Operating License No.19/UBCK- GP dated 3 August 2007	Fund Management and Investment Portfolio Management	VND30 billion	100%

Investment in SSI Vision Fund

The Company also invested in SSI Vision Fund with a total amount of VND485 billion which accounted for 28.53% of total invested capital of the fund. SSI Vision Fund is a closed – end member fund with a total initial invested capital of VND1,700 billion. The fund was established under the Incorporation and Operating Licence No.126/TB-UBCK issued by the State Securities Commission on 14 November 2007. The operating period of the fund is 5 years with a possible extension of 2 more years.

Employees

Total number of employees of the Company and subsidiary as at 31 December 2009 was 417 persons (2008: 395 persons).

2. BASIS OF PRESENTATION

2.1 *Accounting standards and systems application*

The consolidated financial statements of the Company, which are 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) and Vietnam Accounting Standards issued by the Ministry of Finance as per the:

- 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).

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

The accompanying consolidated balance sheet, consolidated income statement, consolidated cash flow statement 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 and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

The year 2009 is the first time the Company adopts the Circular No. 95/2008/QD-BTC dated 24 October 2008 by Ministry of Finance promulgating accounting policies for securities companies.

2.2 *Registered accounting documentation system*

The registered accounting documentation system is the General Journal.

2.3 *Fiscal year*

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

2.4 *Accounting currency*

The Company maintains its accounting records in VND.

2.5 *Representation of the opening balances*

Year 2009 is the first year the Company adopts the Circular 95/2008/TT-BTC in preparation and disclosure of the financial statements; therefore, some items on the audited financial statements of the year 2008 have been represented to be in conformity with the Circular 95/2008/TT-BTC.

2. BASIS OF PRESENTATION (continued)

2.6 *Basis for consolidating of financial statements*

The consolidated financial statements comprise the accounts of the Company (the parent company) and its subsidiary as at 31 December 2009.

Financial statements of the subsidiary which is presented are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continues to be consolidated until the date that such control ceases.

The financial statements of the subsidiary are prepared for the same reporting period as parent entity, using the consistent accounting policies.

All inter-company balances and transactions, including unrealized profits arising from intra-group transactions, have been eliminated in full. Unrealized losses are eliminated unless the transactions provide evidence of impairment of the asset transferred.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

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

3.2 *Receivables*

Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases and decreases to the provision balance are recorded as general and administrative expense in the consolidated income statement.

3.3 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 *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 of preparing the intangible fixed asset for its intended use.

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

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

3.5 *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:

Office machineries	3 years
Means of transportation	6 years
Office equipment	3 - 5 years
Software	3 - 5 years
Land use rights with indefinite life	non depreciated

3.6 *Operating lease*

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

3.7 *Securities investment and provision for securities*

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

Trading securities and long-term investment securities

Trading securities and long-term investment securities are initially recognized at cost. Equity securities' dividends debt securities' interests received are recognized as a deduction in carrying value trading securities for the portion incurred before the purchasing date and as an investment income for the portion incurred since the purchasing date.

Provision for securities

Provision for diminution is made for individual stocks which have market values lower than book values.

The market prices of listed securities are determined based on the price on stock markets (which are the average prices on Hanoi Stock Exchange and the closing prices on Hochiminh Stock Exchange) as at 31 December 2009.

For the companies having shares traded in the Upcom, the market for unlisted public companies, the market prices of are determined based on the average prices on Upcom as at 31 December 2009. For other unlisted shares, the market prices are determined based on the prices publicly quoted by at least three securities companies as at 31 December 2009.

For securities which have no reference prices from the above sources, the level of impairment is determined based on the financial performance and book value of securities issuers as at 31 December 2009.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Trust investment portfolio management contracts

The asset portfolio of and funds received from trust investors under trust investment portfolio management contracts are recognized and presented as assets of and payables to trust investors in the consolidated balance sheet.

3.9 Investments in investment funds in which the Company has a significant influence

Investments in investment funds in which the Company has a significant influence are accounted for using the equity method of accounting.

Under the equity method, the investment in an associate is initially recognized at cost and subsequently, the carrying amount is increased or decreased to recognize the Company's share of the profit or loss of the funds. .

The reporting date of the funds and the Company are identical and adjustments have been made to make sure the funds' accounting policies conform to those used by the Company for like transactions and events in similar circumstances.

3.10 Repurchase and reverse repurchase agreements

Securities sold under agreements to repurchase at a specified future date ("repos") are not recognized on the balance sheet. The corresponding cash received is recognized as a liability in the consolidated balance sheet. The difference between the selling price and repurchasing price is recognised as an expense or an asset pending allocation and is allocated to the consolidated income statement over the life of the agreement using the straight-line method.

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

3.11 Payable and accrued expenses

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

3.12 Accrual for severance pay

The severance pay 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 for each year of service up to 31 December 2008 in accordance with the Labour Code, the Law on Social Insurance and related implementing guidance. Commencing 1 January 2009, the average monthly salary used in 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 consolidated income statement.

3.13 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of VND are recorded at the commercial bank exchange rates ruling at the transaction date. At the year-end, monetary assets and liabilities denominated in foreign currencies are revalued at interbank exchange rates ruling at the balance sheet date. All realised and unrealised foreign exchange differences are taken to the consolidated income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 *Treasury shares*

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

3.15 *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.

3.16 *Revenue recognition*

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

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 as recoverable expenses.

Revenue from trading securities

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

Interest

Revenue is recognised in the income statement on accrual basis (taking into account the effective yield on the asset) unless collectibility is in doubt.

Dividend

Revenue is recognised when the Company is entitled to receive dividend.

Rental income

Rental income is recognized in the consolidated income statement under straight line method over the renting term.

3.17 *Enterprise 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 recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 *Enterprise Income Tax* (continued)

Deferred tax

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

Deferred tax liabilities are 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 at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are 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 interests 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 re assessed 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 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 Group 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.

3.18 *Reserves*

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

	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 2009	*31 December 2008 Restated*
	VND	*VND*
Cash on hand	304,139,392	374,521,673
Cash in bank	1,884,696,945,325	777,157,817,661
In which:		
Bank accounts of the Company	*114,905,705,646*	*47,286,659,108*
Bank accounts for securities trading of investors	*1,708,767,592,927*	*724,920,960,417*
Bank accounts of trust investors	*61,023,646,752*	*4,950,198,136*
Cash equivalents	765,000,000,000	833,452,083,333
Deposits having term of less than 3 months	*750,000,000,000*	*795,452,083,333*
Deposits trust investors	*15,000,000,000*	*38,000,000,000*
	2,650,001,084,717	**1,610,984,422,667**

Deposits of trust investors are part of trust investment portfolio currently being managed by the subsidiary of the Company - SSI Fund Management Company ("SSIAM").

5. VALUE AND VOLUME OF TRADING RESULTS IN THE PERIOD

	Volume of trading during the period	*Value of trading during the period*
		VND
1. The Company	185,004,729	9,234,289,976,623
- Shares	*120,173,759*	*5,074,146,097,993*
- Bonds	*37,220,000*	*3,903,960,409,630*
- Others (investment fund certificates)	*27,610,970*	*256,183,469,000*
2. Investors	2,301,904,664	93,552,326,074,860
- Shares	*2,085,855,020*	*84,003,884,220,140*
- Bonds	*77,323,834*	*8,028,227,238,720*
- Others (investment fund certificates)	*138,725,810*	*1,520,214,616,000*
	2,486,909,393	**102,786,616,051,483**

6. SHORT-TERM INVESTMENTS

	31 December 2009	*31 December 2008 Restated*
	VND	*VND*
Trading securities	1,231,570,716,264	473,781,503,876
Other short-term investments	80,000,000,000	74,843,750,000
Deposits having term of more than 3 months	*80,000,000,000*	*74,843,750,000*
	1,311,570,716,264	**548,625,253,876**

6. SHORT-TERM INVESTMENTS (continued)

Trading securities

	31 December 2009	*31 December 2008 Restated*
	VND	*VND*
Listed shares	788,340,547,571	23,525,518,223
Unlisted shares	143,230,168,693	133,869,946,200
Bonds and bills	300,000,000,000	316,386,039,453
	1,231,570,716,264	**473,781,503,876**

Provision for short-term investments

	31 December 2009	*31 December 2008 Restated*
	VND	*VND*
Listed shares	51,269,055,074	5,840,555,556
Unlisted shares	29,475,014,768	19,862,739,328
	80,744,069,842	**25,703,294,884**

Provision for diminution is made for individual stocks which have market values lower than book values.

The market prices of listed securities are determined based on the price on stock markets (which are the average prices on Hanoi Stock Exchange and the closing prices on Hochiminh Stock Exchange) as at 31 December 2009.

For the companies having shares traded in the Upcom, the market for unlisted public companies, the market prices of are determined based on the average prices on Upcom as at 31 December 2009. For other unlisted shares, the market prices are determined based on the prices publicly quoted by at least three securities companies as at 31 December 2009.

For securities which have no reference prices from the above sources, the level of impairment is determined based on the financial performance and book value of securities issuers as at 31 December 2009.

7. SHORT-TERM INVESTMENTS OF TRUST INVESTORS

	31 December 2009	*31 December 2008 Restated*
	VND	*VND*
Shares	41,506,676,040	127,604,381,946
Bonds and bills	50,000,000,000	209,949,968,261
	91,506,676,040	**337,554,350,207**

The trust investment portfolio is currently managed by the subsidiary of the Company, SSIAM.

8. SHORT-TERM RECEIVABLES

		31 December 2009 VND	31 December 2008 Restated VND
1.	Receivables from investors	525,202,888,075	27,818,912,562
	Receivables from advances to investors	*136,470,715,606*	*18,538,344,479*
	Receivables from investment cooperation contracts	*322,681,414,013*	-
	Receivables from advisory services	*1,454,685,890*	*692,000,000*
	Receivables from asset management activities	*63,113,447,672*	*8,279,046,661*
	Other receivables	*1,482,624,894*	*309,521,422*
2.	Advances to suppliers	5,885,406,051	5,147,469,367
3.	Receivables from securities activities	54,495,327,058	449,774,597
	Receivables from Stock Exchange	*53,000,000,000*	-
	Receivables from customers in securities trading activities	*1,495,327,058*	*449,774,597*
4.	Other receivables	123,964,734,794	162,402,029,890
	Deposit interest receivables	*3,015,653,278*	*5,676,805,887*
	Dividends, bond coupons receivable	*42,941,825,174*	*76,713,446,229*
	Receivables under reversed repurchase contracts	*64,892,544,000*	*77,360,154,413*
	Other receivables	*13,114,712,342*	*2,651,623,361*
		709,548,355,978	**195,818,186,416**

9. TANGGIBLE FIXED ASSETS

	Buildings VND	*Machineries VND*	*Motor vehicles VND*	*Office supplies VND*	*Total VND*
Cost					
As at 31 December 2008	-	45,579,302,432	11,811,176,903	1,517,764,597	58,908,243,932
Increase	2,609,391,520	6,097,650,968	2,006,550,000	-	10,713,592,488
Purchase	*2,609,391,520*	*6,097,650,968*	*2,006,550,000*	-	*10,713,592,488*
Decrease	-	(569,903,099)	-	-	(569,903,099)
Disposals	-	*(569,903,099)*	-	-	*(569,903,099)*
As at 31 December 2009	2,609,391,520	51,107,050,301	13,817,726,903	1,517,764,597	69,051,933,321
Accumulated depreciation:					
As at 31 December 2008	-	16,203,594,045	4,106,600,783	449,701,160	20,759,895,988
Increases	405,842,321	11,710,329,439	2,097,437,920	394,711,081	14,608,320,761
Charge for the year	*405,842,321*	*11,710,329,439*	*2,097,437,920*	*394,711,081*	*14,608,320,761*
Decrease	-	(214,342,891)	-	-	(214,342,891)
Disposals	-	*(214,342,891)*	-	-	*(214,342,891)*
As at 31 December 2009	405,842,321	27,699,580,593	6,204,038,703	844,412,241	35,153,873,858
Net book value					
As at 31 December 2008	**-**	**29,375,708,387**	**7,704,576,120**	**1,068,063,437**	**38,148,347,944**
As at 31 December 2009	**2,203,549,199**	**23,407,469,708**	**7,613,688,200**	**673,352,356**	**33,898,059,463**

10. INTANGIBLE FIXED ASSETS

	Software VND	*Land use right VND*	*Other tangible fixed assets VND*	*Total VND*
Cost				
As at 31 December 2008	12,299,407,357	114,481,726,400	2,876,266,328	129,657,400,085
Increase	9,905,490,341	-	(1,186,839,640)	8,718,650,701
Purchases	*8,583,518,813*	-	*135,131,888*	*8,718,650,701*
Reclassified	*1,321,971,528*	-	*(1,321,971,528)*	-
Decrease	-	-	-	-
As at 31 December 2009	22,204,897,698	114,481,726,400	1,689,426,688	138,376,050,786
Accumulated depreciation:				
As at 31 December 2008	4,749,532,860	-	226,866,424	4,976,399,284
Increase	3,446,859,064	-	1,115,893,145	4,562,752,209
Charge for the year	*4,391,447,644*	-	*171,304,565*	*4,562,752,209*
Reclassified	*(944,588,580)*	-	*944,588,580*	-
Decrease	-	-	-	-
As at 31 December 2009	8,196,391,924	-	1,342,759,569	9,539,151,493
Net book value				
As at 31 December 2008	7,549,874,497	114,481,726,400	2,649,399,904	124,681,000,801
As at 31 December 2009	14,008,505,774	114,481,726,400	346,667,119	128,836,899,293

11. INVESTMENTS IN ASSOCIATES

Details of the investment in associates of the Company as at 31 December 2009 are as follows:

Name of investee	*Total invested capital of the investee (VND)*	*% holding*	*31 December 2009 (VND)*	*31 December 2008 (VND)*
SSI Vision Fund	1,700,000,000,000	28.53%	454,205,459,050	453,067,080,821
Total			**454,205,459,050**	**453,067,080,821**

The Company invested in SSI Vision Fund with a total amount of VND485 billion which accounted for 28.53% of total invested capital of the fund. SSI Vision Fund is a closed – end member fund with a total initial invested capital of VND1,700 billion. The fund was established under the Incorporation and Operating License No.126/TB-UBCK issued by State Securities Commission on 14 November 2007. The operating period of the fund is 5 years with a possible extension of 2 more years.

During the year, SSI Vision Fund distributed profit to shareholders and the profit that SSI received in 2009 was VND 72,750,000,000.

12. LONG-TERM SECURITIES INVESTMENTS

	31 December 2009	*31 December 2008 Restated*
	VND	*VND*
Available-for-sale securities		
Bonds	703,023,732,968	924,267,925,893
Listed	*441,911,610,771*	*726,454,669,449*
Unlisted	*261,112,122,197*	*197,813,256,444*
Shares	932,972,902,140	1,387,847,373,145
Listed	*767,170,400,621*	*803,239,060,875*
Unlisted	*165,802,501,519*	*584,608,312,270*
Held-to-maturity securities	-	-
	1,635,996,635,108	**2,312,115,299,038**

Provision for long-term securities investments

	31 December 2009	*31 December 2008 Restated*
	VND	*VND*
Provision for long-term securities investments		
Listed shares	8,959,144,379	179,411,815,106
Unlisted shares	26,099,807,722	111,079,628,332
	35,058,952,101	**290,491,443,438**

Provision for diminution is made for individual stocks which have market values lower than book values.

The market prices of listed securities are determined based on their prices on stock markets (which are the average prices on Hanoi Stock Exchange and the closing prices on Hochiminh Stock Exchange) as at 31 December 2009.

The market prices of unlisted securities are determined based on the prices publicly quoted by prestige large-scaled securities companies on the stock market.

For securities of which price was not quoted by securities company as at 31 December 2009, the level of impairment is determined based on the financial performance and book value of securities issuers as at 31 December 2009.

13. OTHER LONG-TERM INVESTMENTS

Other long-term investments represent the Company's contribution in investees for long term purposes. Detail of the other investments of the Company as at 31 December 2009 and 31 December 2008 are as follows:

	31 December 2009 VND	*31 December 2008 VND*	*% holding 2009 VND*	*% holding 2008 VND*
Petrolimex Group Commercial J.S Bank	101,393,900,000	101,393,900,000	9.98%	9.98%
Huana Hydroelectric Company	-	9,000,000,000	0%	9.00%
Vissai Cement Central Region Joint Stock Company	10,000,000,000	6,000,000,000	10.00%	12.00%
SSI Real Estate Company	14,999,990,000	14,999,990,000	14.99%	14.99%
	126,393,890,000	**131,393,890,000**		

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.

The investment in Huana Hydroelectric Company was made in 2007. Main activities of this company are electrical producing and trading, hydroelectric construction investment, electronic construction, electrical materials trading.

The investment in Vissai Cement Central Region Joint Stock Company, formerly being the 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 Estate Company in 2007 as a foundation shareholder. Currently, the Chairman of the SSI is also the chairman of SSI Real Estate Company. Main activities of SSI Real Estate Company are houses, industry parks, residential quarters, office buildings investment and trading; lands and offices leasing and managing services.

14. PAYMENT FOR SETTLEMENT ASSISTANCE FUND

	31 December 2009	*31 December 2008 Restated*
	VND	*VND*
Initial payment	6,087,814,535	6,087,814,535
Additional contribution	2,000,000,000	-
Annual allocated interest	302,118,115	52,956,395
	8,389,932,650	**6,140,770,930**

15. SHORT-TERM LOANS

	31 December 2009	*31 December 2008 Restated*
	VND	*VND*
Loans under trust fund management contracts	-	110,000,000,000
		110,000,000,000

The trust fund management contracts included two (02) contracts with the term of 145 days and 557 days and fixed interest rate of 14% and 16.8%. Both contracts were managed by SSIAM and had been liquidated as of 31 December 2009.

16. STATUTORY OBLIGATIONS

	31 December 2009	*31 December 2008 Restated*
	VND	*VND*
Value added tax (VAT)	288,711,888	23,582,189
Enterprise income tax (*)	48,781,140,010	5,383,825,130
Personal income tax	3,291,599,454	24,636,305,487
Other taxes	1,689,548,116	1,436,974,912
	54,050,999,468	**31,480,687,718**

(*) Estimated current enterprise income tax expense is presented in detail in Note No.29

17. ACCRUED EXPENSES

	31 December 2009	*31 December 2008 Restated*
	VND	*VND*
Accrued loan interest expenses	-	3,844,166,668
Accrued convertible bond interest expenses	28,769,221,158	49,178,740,643
Accrued expenses payable to Stock Exchange and Securities Custody Center	3,075,622,430	1,055,765,470
Accrued expenses for repurchase and investment cooperation contracts	518,618,187	73,889,000
Others	1,044,152,643	742,733,895
	33,407,614,418	**54,895,295,676**

18. PAYABLES TO SECURITIES TRADING ACTIVITIES

	31 December 2009	*31 December 2008 Restated*
	VND	*VND*
Securities trading payables to investors		
Deposits for securities trading of investors at head office	*848,109,982,724*	*519,526,620,449*
Deposits for securities trading of investors at Hanoi branch	*413,502,905,278*	*147,915,961,592*
Deposits for securities trading of investors at other branches and offices	*190,932,076,386*	*50,741,476,750*
	1,452,544,964,388	**718,184,058,791**

19. DIVIDEND, PRINCIPAL AND INTEREST PAYABLES

	31 December 2009	*31 December 2008 Restated*
	VND	*VND*
Dividend, principal and interest payables to shareholders	3,640,387,898	1,267,989,130
Dividends payable to SSI shareholders	154,352,639,000	1,625,998,000
	157,993,026,898	**2,893,987,130**

20. OTHER PAYABLES

	31 December 2009	*31 December 2008 Restated*
	VND	*VND*
Payables under repurchase contracts	27,742,500,000	10,000,000,000
Deferred income	87,410,000	264,083,331
Social and health insurance payables	48,194,852	42,560,834
Payables under cooperation contracts	80,000,000,000	-
Payables to foreign customers	44,023,133,000	-
Others	8,625,166,589	5,165,339,096
	160,526,404,441	**15,471,983,261**

21. OTHER LONG-TERM PAYABLES

	31 December 2009	*31 December 2008 Restated*
	VND	*VND*
Petrol Vietnam Securities & Investment Company (PSI)	13,000,000,000	-
Long-term deposits, mortgage received from others	-	348,551,500
	13,000,000,000	**348,551,500**

The payable as at 31 December 2009 to Petrol Vietnam Securities & Investment Company represent the deposits of the company to SSI for securities trading with SSI.

22. LONG-TERM DEBTS

Long-term debts represent the balances of convertible bonds as at 31 December 2009 which are detailed below:

Bonds	*Date of issuance*	*Par value (VND)*	*Quantity*	*Term (month)*	*Interest (%/pa)*	*Total value (VND)*
SSICB0306	30/11/2006	100,000	2,000,000	38	13.80%	200,000,000,000
	29/08/2007	100,000	222,240	38	13.80%	22,224,000,000
						222,224,000,000

Conversion conditions and rates are as follow:

Conversion rate:	Conversion at par. One (01) bond having par value of VND100,000 is convertible to ten (10) shares having par value of VND10,000.
Conversion date:	As at 30 January annually at the latest, and starting from 30 January 2008. The conversion date can be earlier depending on the resolution of the Board of Directors.
Other terms:	The bonds are not secured. The Company reserves the right not to pay interest if such payments result in a loss for the Company. In such cases, the unpaid interest will be added to the bonds' principal to calculate interest for the following interest periods. In case the Company declares bankruptcy, bond holders are prioritized last in settlement.

23. FUNDS RECEIVED FROM TRUST INVESTORS

	31 December 2009 VND	*31 December 2008 Restated VND*
Funds received from trust investment portfolio management contracts (*)	123,807,416,049	392,447,031,036
	123,807,416,049	**392,447,031,036**

(*): all trust management contracts are managed by SSIAM, the subsidiary of the Company.

24. OWNERS' EQUITY

24.1 *Movements of Owners' Equity*

	Chartered capital VND	*Share premium* VND	*Treasury shares* VND	*Financial and statutory reserves* VND	*Bonus and welfare fund* VND	*Undistributed earnings* VND	*Total* VND
Current year							
As at 01 January 2009	1,366,666,710,000	1,996,057,965,000	(88,206,646,731)	115,064,783,174	84,134,993,178	423,185,498,706	3,896,903,303,327
2008 tax refunds	-	-	-	-	-	642,042,592	642,042,592
Conversion of convertible bonds	166,668,000,000	-	-	-	-	-	166,668,000,000
Purchase of treasury shares	-	-	(31,940,761,891)	-	-	-	(31,940,761,891)
Sales of treasury shares	-	99,908,300,902	119,697,744,098	-	-	-	219,606,045,000
Creation of reserves and fund	-	-	-	25,051,697,074	-	(25,051,697,074)	-
Utilization of welfare fund	-	-	-	-	(53,488,272,430)	-	(53,488,272,430)
First dividends in 2009 in according to Shareholders general meeting's resolution	-	-	-	-	-	(153,322,201,000)	(153,322,201,000)
Profit after tax for the year 2009	-	-	-	-	-	804,079,895,938	804,079,895,938
As at 31 December 2009	**1,533,334,710,000**	**2,095,966,265,902**	**(449,664,524)**	**140,116,480,248**	**30,646,720,748**	**1,049,533,539,162**	**4,849,148,051,536**

24. OWNERS' EQUITY (continued)

24.1 *Movements of Owners' Equity*

	Chartered capital VNĐ	*Share premium* VNĐ	*Treasury shares* VNĐ	*Financial and statutory reserves* VNĐ	*Bonus and welfare fund* VNĐ	*Undistributed earnings* VNĐ	*Total* VNĐ
For the year ended 31 December 2008							
As at 01 January 2008	1,199,998,710,000	1,995,777,965,000	-	28,647,186,451	7,847,256,960	824,260,834,258	4,056,531,952,669
Additional tax for the year 2007	-	-	-	-	-	(122,927,586)	(122,927,586)
Share premium increase from resigned employees	-	280,000,000	-	-	-	-	280,000,000
Conversion of convertible bonds	166,668,000,000	-	-	-	-	-	166,668,000,000
Purchase of treasury shares	-	-	(88,206,646,731)	-	-	-	(88,206,646,731)
Creation of reserves and fund	-	-	-	86,417,596,723	160,000,000,000	(246,417,596,723)	-
Utilization of welfare fund	-	-	-	-	(83,712,263,782)	-	(83,712,263,782)
Dividends paid during the year	-	-	-	-	-	(405,051,782,000)	(405,051,782,000)
Profit after tax for the year 2008	-	-	-	-	-	250,516,970,757	250,516,970,757
As at 31 December 2008	**1,366,666,710,000**	**1,996,057,965,000**	**(88,206,646,731)**	**115,064,783,174**	**84,134,993,178**	**423,185,498,706**	**3,896,903,303,327**

24. OWNERS' EQUITY (continued)

24.2 *Shares*

	31 December 2009	*31 December 2008*
Number of shares allowed to issue	***153,333,471***	***136,666,671***
Number of shares issued	***153,333,471***	***136,666,671***
Number of shares issued and capital fully contributed	153,333,471	136,666,671
Ordinary shares	*153,333,471*	*136,666,671*
Preference shares	-	-
Number of shares issued and capital not fully contributed	-	-
Ordinary shares	-	-
Preference shares		
Number of treasury shares	**(11,270)**	**(1,926,491)**
Number of treasury shares held by the Company	(11,270)	(1,926,491)
Ordinary shares	*(11,270)*	*(1,926,491)*
Preference shares	-	-
Number of treasury shares held by the Subsidiary or Associates of the Company	-	-
Ordinary shares	-	-
Preference shares	-	-
Number of shares under circulation	***153,322,201***	***134,740,180***
Ordinary shares	*153,322,201*	*134,740,180*
Preference shares	-	-

25. REVENUE

	Current year VND	*Previous year VND*
1. Revenues from securities trading activities	**1,121,557,943,660**	**1,055,234,328,495**
Revenue from brokerage services	196,203,846,337	115,751,810,479
Revenue from securities investments and capital contribution	603,679,970,807	703,302,158,032
Dividends	*68,927,058,408*	*105,365,247,375*
Bond interests	*97,009,269,949*	*131,609,232,391*
Bill interests	*8,012,625,001*	*12,593,536,111*
Gains from shares and bond sales	*423,371,678,909*	*430,368,368,781*
Gains from other investment activities	*6,359,338,540*	*23,365,773,374*
Revenue from underwriting services	9,236,390,000	8,646,285,660
Revenue from finance advisory services	50,301,749,737	9,456,472,056
Revenue from securities custody services	1,756,798,538	5,413,832,090
Revenue from investment portfolio management services for trust investors	88,419,267,954	44,561,548,222
Revenue from property lease	666,456,491	282,081,100
Other revenue	171,293,463,796	167,820,140,856
Deposit interest income	*156,376,283,043*	*161,326,824,025*
Others	*14,917,180,753*	*6,493,316,831*
2. Deductions	**(31,888,000)**	**(600,181,818)**
3. Net revenue	**1,121,526,055,660**	**1,054,634,146,677**

26. OPERATING EXPENSES

	Current year VND	*Previous year VND*
Brokerage and custody expenses	32,496,891,591	22,692,614,277
Securities investment expenses	173,800,890,090	200,352,846,514
Provision expenses	(200,391,716,379)	255,313,622,772
Expenses from treasury activities	69,862,731,578	105,382,997,545
Direct expenses for operating activities	157,705,670,785	156,434,759,251
Staff cost	*60,882,781,828*	*72,715,625,988*
Office supplies	*3,058,075,611*	*4,917,458,810*
Depreciation and amortization	*22,693,658,134*	*22,733,613,067*
Outsourced services	*40,154,789,823*	*28,420,500,485*
Office rental	*20,430,701,554*	*19,841,955,672*
Other expenses	*10,485,663,835*	*7,805,605,229*
	233,474,467,665	**740,176,840,359**

27. GENERAL AND ADMINISTRATIVE EXPENSES

	Current year VND	*Previous year VND*
Staff costs	4,573,200,827	4,041,660,577
Depreciation and amortization	856,923,793	745,448,796
Outsourced services	831,841,831	717,877,232
	6,261,966,451	**5,504,986,605**

28. OTHER INCOME AND OTHER EXPENSES

	Current year VND	*Previous year VND*
Other income	**137,062,842**	**25,267,192,151**
Income from land use right transfer in Nha Trang	-	24,770,114,818
Other income	137,062,842	497,077,333
Other expenses	**103,548,166**	**22,335,211,375**
Expenses from land use right transfer in Nha Trang	-	22,153,751,856
Other expenses	103,548,166	181,459,519
Net other income	**33,514,676**	**2,931,980,776**

29. ENTERPRISE INCOME TAX (EIT)

Enterprise income tax

The Company is entitled to an exemption from Enterprise Income Tax (EIT) for 2 years from the first year of earning profit and a 50% deduction of EIT for the following 3 years. The Company's first year of earning profit was 2001. The Company is also subject to the EIT rate of 20% for the period of 10 years from the year 1999, the first year of operation. The year 2009 is the last year the Company enjoys such EIT rate. The EIT rate applicable for following years is 25%.

According to the Official Letter No. 11924/TC-CST dated 20 October 2004 and the Official Letter No. 5428/TC-CST dated 29 April 2005 issued by Ministry of Finance, newly listed companies are entitled to 50% deduction of EIT for 2 years from the first year being listed. The Company has been listed on Hanoi Securities Trading Center since 15 December 2006; accordingly the EIT rate of the Company in 2009 is 20% (2008:10%).

According to Circular 03/2009-BTC dated 13 January 2009 on the enterprise income tax deduction and payment extension issued by the Ministry of Finance, SSIAM is entitled to 30% tax deduction for year 2009 as its average number of employees does not exceed 300 persons, which satisfies the criteria of a small and medium company as stipulated in the Circular.

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

29.1 Current enterprise income tax

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

29. ENTERPRISE INCOME TAX (EIT) (continued)

Enterprise income tax

The estimated current enterprise income tax is represented in the table below:

	Current year	*Previous year*
	VND	*VND*
Profit before tax	**955,711,514,448**	**277,819,245,792**
Adjustments:	**(222,566,138,699)**	**(108,041,282,155)**
Adjustments to increase accounting profit	55,574,822,490	34,065,054,697
Loss from associates	-	*34,065,054,697*
Provision expenses for unlisted securities	*55,574,822,490*	-
Adjustments to decrease accounting profit	(278,140,961,189)	(142,106,336,852)
Profit from subsidiary	*(77,314,356,893)*	*(34,124,726,515)*
Profit from associates (*)	*(1,138,378,228)*	-
Income from EIT exempted activities - Dividends	*(68,745,858,408)*	*(105,365,247,375)*
Reversion of provision expenses for unlisted securities (already taxed in 2008)	*(130,942,367,660)*	-
Income from land use right transfer (separately taxed in accordance with the Circular 134/2007/TT-BTC)	-	*(2,616,362,962)*
Adjusted profit/(loss) before previous period loss	**733,145,375,749**	**169,777,963,637**
Loss carried forward	-	-
Estimated current taxable income	**733,145,375,749**	**169,777,963,637**
Estimated EIT expenses of the parent company	146,629,075,147	16,977,796,364
EIT payable to land use right transfer	-	1,481,273,500
Additional EIT for the provision expenses for unlisted securities not deductible in 2008	13,094,236,766	-
Estimated EIT expenses of the subsidiary	13,500,647,456	8,843,205,171
Current EIT	**173,223,959,369**	**27,302,275,035**
Adjustments for EIT under/(over) accruals	(57,721,377)	122,927,586
Opening EIT payables	**5,383,825,130**	**75,156,970,643**
EIT paid in the period	(129,768,923,112)	(97,198,348,134)
Ending EIT payables	**48,781,140,010**	**5,383,825,130**

(*): Recognised under equity method (excluding the profit actually received)

29. ENTERPRISE INCOME TAX (EIT) (continued)

29.2 *Deferred enterprise tax*

The following are the deferred tax assets and liabilities recognised by the Company during the year 2008 and 2009.

	31 December 2009 VND	*31 December 2008 VND*
Deferred tax assets		
Provision for unlisted securities which is not deductible this year	55,574,822,490	-
Increase/(decrease) in carrying value of investment in associated (SSI Vision Fund) in comparison with the initial capital contribution	30,794,540,950	-
Deferred tax assets at the rate of 25%	**21,592,340,859**	**-**

Deferred tax assets in the coming years related to the provision for unlisted securities and the provision for investment in associates (SSI Vision Fund) as at 31 December 2009 are temporyrily estimated at the rate of 25% which is the rate applicable for the year 2010.

30. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties during the year ended 31 December 2009 are:

Related parties	*Relationship*	*Transactions*	*Amount (VND)*
SSI Vision Fund	Associate	Brokerage service fee	9,930,312,378
SSI Real Estate Company	Investee having the same Chairman	Reversed repurchase contracts	58,153,088,000
		Liquidation of reversed repurchase contracts	68,115,924,000
ANZ Bank	Strategic shareholder	Covert convertible bonds into shares	25,238,800,000
		Convertible bond interest payment	8,086,436,300
Daiwa Securities Group Inc.	Strategic shareholder	Covert convertible bonds into shares	11,773,800,000
		Convertible bond interest payment	3,772,166,717

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Balances with related parties at 31 December 2009 are:

Related parties	*Relationship*	*Transactions*	*Receivables (VND)*	*Payables (VND)*
SSI Real Estate (SSIRE)	Investee having the same Chairman	Capital contribution	14,999,990,000	-
		Reversed repurchase contracts	19,892,544,000	-
		Interest from reversed repurchase contracts	1,754,522,379	-
ANZ Bank	Strategic shareholder	Current accounts	42,643,321,033	
		Investors' deposits at ANZ	210,591,914	
		Long-term debts - convertible bonds		33,653,200,000
Daiwa Securities Group Inc	Strategic shareholder	Long term debts - convertible bonds	-	15,698,200,000

Transaction with other related parties:

Total remuneration of members of Board of Directors and Board of Management for the year 2009 was VND 8,438,440,649 (personal income tax and compulsory insurance inclusive).

31. BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit after tax for the year attributable to the ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

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

	Current year	*Previous year*
Profit after tax attributable to ordinary shareholders - VND	804,079,895,938	250,516,970,757
Weighted average of the number of ordinary share	150,001,987	134,133,329
Basic earnings per share - VND	5,360	1,868

32. SEGMENT REPORTING

32.1 *Business segments*

Unit: VND

	Brokerage and customer services	*Trading*	*Treasury activities*	*Investment portfolio management*	*Investment banking and others*	*Total*
For the year ended 31 December 2008						
1. Direct income	197,960,644,875	677,568,349,034	171,293,463,796	88,419,267,953	60,309,771,069	1,195,551,496,727
2. Direct expenses	32,496,891,591	(26,590,826,289)	69,862,731,577	-	-	75,768,796,879
3. Depreciation and allocated expenses	122,259,496,219	14,819,332,875	2,646,309,442	9,526,713,991	14,819,332,873	164,071,185,400
Profit before tax	**43,204,257,065**	**689,339,842,448**	**98,784,422,777**	**78,892,553,962**	**45,490,438,196**	**955,711,514,448**
1. Direct segment assets	2,177,804,993,956	3,516,544,910,891	834,188,745,048	241,173,585,917	1,454,685,890	6,771,166,921,702
2. Allocated segment assets	136,799,208,044	16,581,722,187	2,961,021,819	10,659,678,549	16,581,722,187	183,583,352,786
3. Unallocated assets						122,235,147,021
Total asset	**2,314,604,202,000**	**3,533,126,633,078**	**837,149,766,867**	**251,833,264,466**	**18,036,408,077**	**7,076,985,421,509**
1. Direct segment liabilities	1,507,597,681,459	13,000,000,000	359,254,339,345	130,978,368,724	2,229,777,500	2,013,060,167,028
2. Allocated segment liabilities	3,116,578,557	377,767,098	67,458,410	242,850,277	377,767,098	4,182,421,440
3. Unallocated liabilities						210,594,781,505
Total liabilities	**1,510,714,260,016**	**13,377,767,098**	**359,321,797,755**	**131,221,219,001**	**2,607,544,598**	**2,227,837,369,973**

32.2 *Geographical segments*

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

33. COMMITMENTS AND CONTINGENCIES

33.1 *Operating lease commitment*

The Company leases office under operating lease arrangements. The minimum lease commitment as at 31 December 2009 under the operating lease agreements is as follows:

	31 December 2009 VND	*31 December 2008 VND*
Less than 1 year	18,087,757,380	16,573,891,500
From 1-5 years	67,347,105,210	66,060,144,000
More than 5 years	28,855,586,760	32,005,908,000

The leases above are based on the contract price effective at 31 December 2009. Leases payable in USD are converted into VND at the exchange rate ruling at 31 December 2009 of VND 17,941.

33.2 *Commitments under listed securities investment cooperation contracts*

In 2009, the Company signed listed securities investment cooperation contracts with both local and foreign investors in which the Company committed to contribute capital to buy shares.

The capital contribution commitment at 31 December 2009 is as follows:

Branch	*Commitment VND*
Hanoi	-
Hai Phong	66,882,463
Tran Binh Trong	12,586,186
Head office (Hochiminh City)	119,582,256
	199,050,905

34. EVENT SINCE THE BALANCE SHEET DATE

In accordance with Document No. 28/2010/CV-SSIHO dated 11 January 2010 from the Company to the State Securities Committee, Hochiminh Stock Exchange and Hanoi Securities Stock Exchange, the Company is going to convert 2,222,240 convertible bonds coded SSICB0306 into ordinary shares on a one-for-ten basis on 30 January 2010 and pay the coupon for these bonds. This is the last conversion of the convertible bonds issued since 2006.

Hochiminh Stock Exchange shall not change the reference price of SSI shares when the bonds SSICB0306 are converted into shares because those bonds had been issued before SSI shares were listed on Hochiminh Stock Exchange.

35. COMPARATIVE INFORMATION

The consolidated financial statements are prepared in compliance with the Circular 95/2008/TT-BTC dated 24 October 2008, which has replaced the Decision 99/2000/QD-BTC dated 13 June 2000. Therefore, comparative figures as at 31 December 2008 and for the year ended 31 December 2008 have been represented to be in conformity with the presentation of this year's financial statements.

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

Hochiminh City, Vietnam

10 March 2010